

6th August, 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 ended 30th June, 2018 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. The Board of Directors ("the Board") at its meeting held on 6th August, 2018, commenced at 04:00 p.m. and concluded at 04:35 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 ended 30th June, 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

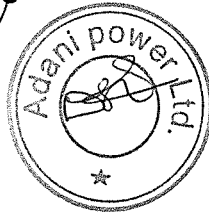
2. Press Release dated 6th August, 2018 on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30th June, 2018 is enclosed herewith.

Kindly take our submissions made hereinabove on your record.

Thanking You.

**Yours faithfully,
For Adani Power Limited**

**Deepak Pandya
Company Secretary**



Encl.: as above.

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 of Adani Power Limited (the "Company") and its subsidiary companies (together referred to as the "Group"), for the quarter ended June 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 include 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 3 to the Statement regarding the basis on which a subsidiary, Adani Power Maharashtra Limited ("APML"), has continued to recognize total revenue of ₹ 1,213.84 crores on account of relief under Force Majeure Events and Change in Law Events on de-allocation of Lohara coal block and other claim events up to June 30, 2018, ₹ (44.70) crores for the quarter ended June 30, 2018 ₹ (82.10) crores for the quarter ended March 31, 2018, ₹ 36.23 crores for the quarter ended June 30, 2017 and ₹ (23.83) Crores for the year ended March 31, 2018, which is pending adjudication by the relevant regulators, as more fully described in said Note.



Adani Power Limited

Limited Review report on consolidated financial results for the quarter ended June 30, 2018

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Since the matters relating to relief under Force Majeure Events / Change in Law Events on de-allocation of Lohara coal block and other claim events are sub-judice, the appropriateness or otherwise of the continued recognition of such revenue for and up to the period ended June 30, 2018 and consequential effects on the Statement can only be determined on final outcome of litigations and accordingly, we are unable to comment on the appropriateness of recognition of such revenue and related receivables.

- b) Note 5 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 8 to the Statement regarding uncertainties relating to realisation of loans (including interest thereon) of ₹ 1,664.40 crores given to Korba West Power Company Limited (“KWPC”), advance consideration of ₹ 511.31 crores paid for purchase of 51% of KWPC (and its preference shares) to its owners and sale consideration of ₹ 263.69 crores against 49% equity shares of KWPC sold to a third party during the previous year. Due to the uncertainties, 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 June 30, 2018.

Our audit report for previous year ended March 31, 2018 was also qualified for matters (a) to (c) above and our review report for quarter ended June 30, 2017 was also qualified in respect of matters (a) and (b) above.

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.



S R B C & CO LLP

Chartered Accountants

Adani Power Limited

Limited Review report on consolidated financial results for the quarter ended June 30, 2018

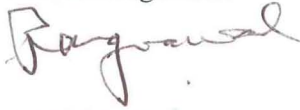
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7. We did not review the financial statements and other financial information, in respect of 2 subsidiaries, whose financial statements include total assets of ₹ 409.20 crores as at June 30, 2018, and total revenues of ₹ Nil for the quarter ended on 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 & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Raj Agrawal
Partner

Membership No.: 82028

Place: Ahmedabad

Date: August 6, 2018



**ADANI POWER LIMITED**

(CIN No : L40100GJ1996PLC030533)

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

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

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2018

(₹ in Crores)

| Sr. No. | Particulars | Consolidated | | | |
|-----------|---|------------------------------|-----------------------------------|--------------------------------|----------------------------------|
| | | 3 Months ended on 30.06.2018 | 3 Months ended on 31.03.2018 | 3 Months ended on 30.06.2017 | For the year ended on 31.03.2018 |
| | | (Unaudited) | (Audited) (Refer note 12 & 16) | (Unaudited) (Refer note 12) | (Audited) (Refer note 12) |
| 1 | Income | | | | |
| | (a) Revenue from Operations | 3,829.68 | 4,064.17 | 5,543.36 | 20,611.04 |
| | (b) Other Income | 129.72 | 97.02 | 57.89 | 482.39 |
| | Total Income | 3,959.40 | 4,161.19 | 5,601.25 | 21,093.43 |
| 2 | Expenses | | | | |
| | (a) Fuel Cost | 2,113.79 | 2,125.28 | 3,404.45 | 12,531.95 |
| | (b) Purchase of Stock-in-Trade / Power for resale | 65.67 | 89.06 | 81.22 | 337.93 |
| | (c) Employee benefits expense | 92.06 | 82.39 | 98.72 | 353.74 |
| | (d) Finance Costs | 1,362.29 | 1,363.23 | 1,406.99 | 5,570.23 |
| | (e) Depreciation & amortisation expense | 679.31 | 681.39 | 666.14 | 2,698.72 |
| | (f) Other Expenses | 399.40 | 450.92 | 397.71 | 1,679.78 |
| | Total expenses | 4,712.52 | 4,792.27 | 6,055.23 | 23,172.35 |
| 3 | Profit / (Loss) before share of profit / (loss) from associate and tax (1-2) | (753.12) | (631.08) | (453.98) | (2,078.92) |
| 4 | Tax expense | | | | |
| | - Current Tax | 75.73 | 6.91 | 3.89 | 6.88 |
| | - Deferred Tax | (3.70) | (3.65) | (5.03) | (12.03) |
| 5 | Profit / (Loss) before share of profit / (loss) from associate (3-4) | (825.15) | (634.34) | (452.84) | (2,073.77) |
| 6 | Add / (Less) : Share of (loss) from associate | - | (18.91) | - | (29.18) |
| 7 | Profit / (Loss) for the period (5+6) | (825.15) | (653.25) | (452.84) | (2,102.95) |
| 8 | Other Comprehensive income | | | | |
| | Items that will not be reclassified to profit or loss : Remeasurement of defined benefit plans (net of tax) | 1.14 | 2.45 | 0.99 | 4.34 |
| 9 | Total Comprehensive Income / (Loss) (after tax) (7+8) | (824.01) | (650.80) | (451.85) | (2,098.61) |
| 10 | Paid up Equity Share Capital (Face Value ₹10 per share) | 3,856.94 | 3,856.94 | 3,856.94 | 3,856.94 |
| 11 | Other Equity excluding revaluation reserve | - | - | - | (2,967.61) |
| 12 | Earnings / (Loss) Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share) | | | | |
| | Basic & Diluted EPS (In ₹) | (2.14) | (1.69) | (1.17) | (5.45) |





ADANI POWER LIMITED

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2018

1. The above consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 6th August, 2018.
2. The statutory auditors have carried out limited review of the consolidated financial results of the Group (comprising of Adani Power Limited (the "Company") and its subsidiaries) for the quarter ended 30th June, 2018.
3. Revenue from operations includes expected relief / income/ (adjustment) on account of Change in Law / Force Majeure events of ₹ (44.70) crores for three months ended 30th June, 2018 (₹ (82.10) crores for three months ended 31st March, 2018, ₹ 36.23 crores for three months ended 30th June, 2017 and ₹ (23.83) crores for the year ended 31st March, 2018) and ₹ 1,213.84 crores recognised upto 30th June, 2018, by Adani Power Maharashtra Limited ("APML"), a subsidiary of the Company, based on the order dated 5th May, 2014 of Maharashtra Electricity Regulatory Commission ("MERC") to compensate APML for losses suffered due to non-allotment of Lohara coal block / non-availability of coal linkages.

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 11th 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.

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.

4. MERC in its order dated 19th April, 2018 had allowed APML, 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. Based on this order, APML has adjusted its claim in the books as per methodology given in the order from the quarter ended 31st March, 2018, as against relief accounted for as Change in Law based on earlier order of MERC dated 5th May, 2014.
5. Trade Receivables of Udupi Power Corporation Limited ("UPCL"), a 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.

6. During the current quarter, Rajasthan Electricity Regulatory Commission ("RERC") vide its order dated 17th May, 2018, has granted relief as provided under clause 10 of the PPAs for the additional cost incurred on procurement of coal based on the direction of Hon'ble Supreme Court of India in the case of Energy Watchdog V/s 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.



7. The Group's 4,620 MW Thermal Power Plant at Mundra held by Adani Power (Mundra) Limited (APMuL), is incurring operational losses presently due to lower plant load factor, higher cost of operations and significant finance costs. Accordingly, the Company's management has approached the various stakeholders to arrive at alternative solutions to minimize the operating losses. The discussions in the matter are still at an exploratory stage. Based on the assessment of the recoverability of the carrying amount of assets of the said Power Plant and the Company's intention to financially support APMuL, no further adjustment is considered necessary at this stage.
8. Pursuant to the execution of the share purchase agreement ("SPA") dated 4th 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 17th March, 2015 to the owners towards 100% acquisition of shares in KWPCCL and has further advanced ₹ 1,664.40 crores to KWPCCL over the years as inter corporate deposit till 30th June, 2018 (including ₹ 274.65 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 22nd December, 2017 (with the lenders invoking pledge for the balance 51% equity shares) whereby KWPCCL became Company's associate entity and remained so till 17th 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, which is outstanding to be realized till date.

During the 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 26th July, 2018. 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 / sale proceeds and advance paid to KWPCCL and no impairment / provision needs to be recorded in the books.

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

9. During the current quarter, other income includes ₹ 50 crores pertaining to interim claim received from the insurance company towards business interruptions loss incurred in UPCL.
10. 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".
11. The Ministry of Corporate Affairs (MCA), on 28th 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 1st April, 2018. The adoption of the standard did not have any material impact on the above financial results of the Group.



12. 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 1st 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.

| Particulars | (₹ In Crores) | | | |
|--------------------------------|------------------------------|------------------------------|------------------------------|----------------------------------|
| | 3 Months ended on 30.06.2018 | 3 Months ended on 31.03.2018 | 3 Months ended on 30.06.2017 | For the year ended on 31.03.2018 |
| Fuel Cost | (1.16) | (14.23) | (1.01) | (16.41) |
| Profit / (Loss) before tax | 1.16 | 14.23 | 1.01 | 16.41 |
| Current Tax | (0.03) | - | - | - |
| Profit / (Loss) for the period | 1.19 | 14.26 | 1.05 | 15.94 |
| Basic & Diluted EPS (In ₹) | 0.003 | 0.037 | 0.003 | 0.041 |

13. 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.
14. The current quarter revenue from operations includes income of ₹ 524.72 crores (net) for the period upto March 31, 2018 recognised based on the notifications and orders received during the quarter from various regulatory authorities such as RERC and CERC relating to various claims including cost escalation / de-escalation claims of subsidiary entities.
15. 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 30th June, 2018.
16. The figures of the quarter ended 31st March, 2018, are the balancing figures between audited figures in respect of the full financial year up to 31st March, 2018 and the unaudited published year-to-date figures up to 31st December, 2017, being the date of the end of the third quarter of the financial year which was subjected to limited review.



17. Key numbers of Standalone Financial Results of the Company for the quarter ended 30th June, 2018 are as under:

(₹ In Crores)

| Particulars | 3 Months ended on 30.06.2018 | 3 Months ended on 31.03.2018 | 3 Months ended on 30.06.2017 | For the year ended on 31.03.2018 |
|---|------------------------------|------------------------------|------------------------------|----------------------------------|
| | Unaudited | Audited (Refer note 16) | Unaudited | Audited |
| Total Income | 735.68 | 123.14 | 2,818.70 | 8,584.05 |
| Profit / (Loss) before Tax | (40.42) | (556.15) | (512.41) | (23.77) |
| Total Comprehensive Income / (Loss) (after tax) | (39.48) | (552.41) | (512.00) | (20.03) |

The Standalone Financial Results are available at the Company's website www.adanipower.com and on the website of the stock exchanges www.bseindia.com and www.nseindia.com.

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

Place: Ahmedabad
Date: 6th August, 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 financial results of Adani Power Limited (the "Company") for the quarter ended June 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. We draw attention to Note 4 to the Statement regarding uncertainties relating to realisation of loans (including interest thereon) of ₹ 1,664.40 crores given to Korba West Power Company Limited ("KWPC"), advance consideration of ₹ 511.31 crores paid for purchase of 51% equity shares of KWPC (and its preference shares) to its owners and sale consideration of ₹ 263.69 crores against 49% equity shares of KWPC sold to a third party during the previous year. Due to the uncertainties, 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 June 30, 2018.

Our audit report for previous year ended March 31, 2018 was also qualified in respect of this matter.

5. Based on our review conducted as above, except for the possible effects of matter 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.



Adani Power Limited

Limited Review report on standalone financial results for the quarter ended June 30, 2018

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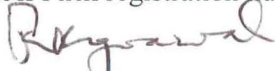
6. We draw attention to note 8 to the Statement regarding uncertainties being faced by Adani Power (Mundra) Limited (APMuL), a wholly owned subsidiary, resulting in APMuL incurring losses and erosion of its entire net worth. The Company has investments and loans and advances aggregating to ₹ 4,943.88 crores in APMuL as at June 30, 2018. In the opinion of the management of the Company, for the reasons described in the aforesaid note, APMuL would be able to establish profitable operations in foreseeable future and continue as a going concern and as such, no adjustments are considered necessary to the carrying value of the aforesaid investments, loans and advances as at the June 30, 2018.

Our conclusion is not modified in respect of this matter.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Raj Agrawal
Partner

Membership No.: 82028



Place: Ahmedabad

Date: August 6, 2018



ADANI POWER LIMITED
(CIN No : L40100GJ1996PLC030533)

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

Phone : 079-25557555; Fax : 079-25557177; Email : info@adani.com; Website : WWW.ADANIPOWER.COM

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2018

(₹ in Crores)

| Sr. No. | Particulars | Standalone | | | |
|-----------|--|------------------------------|------------------------------|-----------------------------------|----------------------------------|
| | | 3 Months ended on 30.06.2018 | 3 Months ended on 31.03.2018 | 3 Months ended on 30.06.2017 | For the year ended on 31.03.2018 |
| | | (Unaudited) | (Audited) (Refer note 9) | (Unaudited) (Refer note 3 & 5) | (Audited) (Refer note 3 & 5) |
| 1 | Income | | | | |
| | (a) Revenue from Operations | 464.22 | 58.87 | 2,682.07 | 8,249.26 |
| | (b) Other Income | 271.46 | 64.27 | 136.63 | 334.79 |
| | Total Income | 735.68 | 123.14 | 2,818.70 | 8,584.05 |
| 2 | Expenses | | | | |
| | (a) Fuel Cost | 0.51 | 0.19 | 1,533.17 | 4,961.07 |
| | (b) Purchase of goods in trade | 529.35 | 96.05 | 499.40 | 1,352.19 |
| | (c) (Increase) / Decrease in Stock-in-Trade | (97.16) | (70.34) | 1.07 | (68.53) |
| | (d) Employee benefits expense | 11.01 | 8.10 | 46.63 | 123.35 |
| | (e) Finance Cost | 304.21 | 94.63 | 711.70 | 2,008.07 |
| | (f) Depreciation & amortisation expense | 9.71 | 9.76 | 278.96 | 860.67 |
| | (g) Other Expenses | 18.47 | 13.75 | 260.18 | 875.66 |
| | Total expenses | 776.10 | 152.14 | 3,331.11 | 10,112.48 |
| 3 | Profit / (Loss) from Operations before exceptional items (1-2) | (40.42) | (29.00) | (512.41) | (1,528.43) |
| 4 | Less : Exceptional Items (Refer note 3 & 5) | - | (527.15) | - | 1,504.66 |
| 5 | Profit / (Loss) before tax (3+4) | (40.42) | (556.15) | (512.41) | (23.77) |
| 6 | Tax expense | | | | |
| | - Current Tax | - | - | - | - |
| | - Deferred Tax | - | - | - | - |
| 7 | Net Profit / (Loss) after tax (5-6) | (40.42) | (556.15) | (512.41) | (23.77) |
| 8 | Other Comprehensive income | | | | |
| | Items that will not be reclassified to profit or loss : Remeasurement of defined benefit plans (net of tax) | 0.94 | 3.74 | 0.41 | 3.74 |
| 9 | Total Comprehensive Income / (Loss) (after tax) (7+8) | (39.48) | (552.41) | (512.00) | (20.03) |
| 10 | Paid up Equity Share Capital (Face Value ₹ 10 per share) | 3,856.94 | 3,856.94 | 3,856.94 | 3,856.94 |
| 11 | Other Equity excluding revaluation reserve | - | - | - | 5,682.19 |
| 12 | Earnings / (Loss) Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share) | | | | |
| | Basic & Diluted EPS (In ₹) | (0.10) | (1.44) | (1.33) | (0.06) |





ADANI POWER LIMITED

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2018

- 1 The above standalone results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 6th August, 2018.
- 2 The statutory auditors have carried out limited review of the standalone financial results of the Company for the quarter ended 30th June, 2018.
- 3 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 22nd December, 2017, with appointed date of 31st March, 2017, on receipt of all the requisite approvals and the effect of the Scheme was given during the quarter ended 31st 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 31st March, 2018 (including ₹ 527.15 crores during the quarter ended 31st March, 2018). Accordingly, the figures of corresponding previous quarter ended on 30th June, 2017, and the year ended 31st March, 2018, are not comparable to the figures for the current period.
- 4 Pursuant to the execution of the share purchase agreement ("SPA") dated 4th March, 2015 by the Company with the owners of Korba West Power Company Limited ("KWPCl"), having operating capacity of 600 MW Thermal Power Project at Korba, Chhattisgarh, the Company had paid ₹ 775 crores by 17th March, 2015 to the owners towards 100% acquisition of shares in KWPCl and has further advanced ₹ 1,664.40 crores to KWPCl over the years as inter corporate deposit till 30th June, 2018 (including ₹ 274.65 crores interest accrued thereon). The closure of the acquisition of KWPCl 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 KWPCl lenders, the Company acquired 49% of the equity shares of KWPCl on 22nd December, 2017 (with the lenders invoking pledge for the balance 51% equity shares) whereby KWPCl became Company's associate entity and remained so till 17th 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, which is outstanding to be realized till date.

During the quarter, the Company took note of the fact that KWPCl 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 KWPCl has been admitted by NCLT by its order dated 26th July, 2018. The Company expects the completion of the insolvency resolution process through NCLT, thereby resulting in recommencement of operation of the plant of KWPCl and in the process, enable the Company to realize the aforesaid amounts.

Pending Corporate Insolvency Resolution Process (CIRP) of KWPCl with NCLT, the Company would continue to demand and expects to realise the value of advances given to the owners of KWPCl / sale proceeds and advance paid to KWPCl and no impairment / provision needs to be recorded in the books.

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



- 5 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 1st 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 30.06.2018 | 3 Months ended on 31.03.2018 | 3 Months ended on 30.06.2017 | For the year ended on 31.03.2018 |
|--------------------------------|------------------------------|------------------------------|------------------------------|----------------------------------|
| Fuel Cost | - | - | (3.44) | (2.19) |
| Exceptional item | - | - | - | (2.19) |
| Profit / (Loss) before tax | - | - | 3.44 | - |
| Current Tax | - | - | - | - |
| Profit / (Loss) for the period | - | - | 3.44 | - |
| Basic & Diluted EPS (In ₹) | - | - | 0.01 | - |

- 6 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".
- 7 The Ministry of Corporate Affairs (MCA), on 28th 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 1st 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.
- 8 As at 30th June, 2018, the Company is carrying equity investment of ₹ 106.05 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 ₹ 4,837.83 crores. APMuL has reported a loss of ₹ 1,035.51 crores for the quarter ended 30th June, 2018, and ₹ 1,679.49 crores for the year ended 31st March, 2018, and has accumulated losses of ₹ 10,777.82 Crores as at 30th June, 2018. The results for the current quarter and financial year ended 31st March, 2018, have also been impacted due to loss of power generation at various power plants (on account of lower plant load factor) due to non-availability of coal at the plant and other reasons. Further, its current liabilities (including ₹ 9,000.98 crores to related parties) exceed current assets by ₹ 14,050.60 crores and the net worth of APMuL has been completely eroded based on the latest financial statements.

Notwithstanding the above, the Management believes based on its assessment made, that over the foreseeable future, APMuL would be able to establish profitable operations with settlement of change in law claims with Discoms, better future merchant tariff price / other operating parameters (including higher plant load factor) and alternative arrangements / approaches to deal with the current situation leading to better cash flows in APMuL. Considering APMuL Management's plan and assessment and the support of the Company, Management of the Company believes that APMuL would be able to meet its financial obligations and APMuL has accordingly prepared its financial statements on a going concern basis and no provision / adjustment to the carrying value of the said investment / loans and advances is considered necessary by the Management as at 30th June, 2018.



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9 The figures of the quarter ended 31st March, 2018, are the balancing figures between audited figures in respect of the full financial year up to 31st March, 2018 and the unaudited published year-to-date figures up to 31st December, 2017, being the date of the end of the third quarter of the financial year which were subjected to limited review.

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

Place: Ahmedabad
Date: 6th August, 2018

For, Adani Power Limited


Gautam S. Adani
Chairman





Media Release

Adani Power Consolidated EBIDTA Rs. 1,288 crore in Q1 FY19

HIGHLIGHTS

- Consolidated Total Income at Rs. 3,959 crore in Q1 FY19 vs Rs. 5,601 crore in Q1 FY18
- Consolidated EBIDTA for Q1 FY19 at Rs. 1,288 crore vs Rs 1,619 crore in Q1 FY18
- Consolidated EBITDA Margin for Q1 FY19 at 33% vs 29% in Q1 FY18
- The overall plant availability during Q1FY19 was 96% as against 94% during Q1FY18
- Overall billed availability during Q1 FY19 was 42% as against 70% during Q1 FY18

Ahmedabad, August 06, 2018: Adani Power Ltd, a part of Adani Group, today announced the financial results for the quarter ended June 30th, 2018.

Average Plant Load Factor (PLF) achieved during the first quarter of FY 2018-19 was 38%, compared to 63% achieved in Q1 FY 2017-18. The drop was on account of lower domestic coal availability at Tiroda and Kawai, as well as commercial shutdowns due to high imported coal prices.

Consolidated total income for the quarter was Rs. 3,959 crore, which was lower as compared to Rs. 5,601 crore in the corresponding quarter in the previous year. This reduction was due to lower PLFs and billed availability.

Consolidated EBIDTA during the quarter reduced by 20% from Rs. 1,619 crore in Q1FY18 to Rs. 1,288 crore in Q1FY19 as a result of lower PLF. Finance costs stood at Rs. 1,362 crore in Q1FY19 as compared to Rs. 1,407 crore in Q1FY18.



As a result of lower EBITDA, the loss after Other Comprehensive Income for Q1 FY19 was (-) Rs. 824 crore, compared to a loss of (-) Rs. 452 crore in the corresponding quarter in FY18.

Commenting on the quarterly results of the Company, Mr. Gautam Adani, Chairman, Adani Group said, "The Government's commendable efforts in providing power connectivity to each household under the SAUBHAGYA Scheme and 100% village electrification will help the power sector by expanding the addressable market, and growing base demand. Meeting this demand will require timely assurance of key enablers, such as domestic fuel availability, power offtake by DISCOMs, and distribution reforms through focused action. We are enthused by rapid progress in regulatory outcomes that will help us get compensated for increase in the cost of generation. With the constitution of the High Powered Committee by the Government of Gujarat, we are hopeful of finding a lasting and sustainable solution to the cost under-recovery issue of the Mundra power plant soon."

Mr. Vneet S. Jaain, CEO, Adani Power Limited, said, "Sustained economic growth continues to drive electricity demand in India as well as significant changes in the Power sector. We are confident of improving PLFs owing to improved availability of domestic coal. With the constitution of the High Powered Committee, we are confident of determining a sustainable roadmap to profitability for the Mundra power plant."

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 vision 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

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