

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / SIX MONTHS ENDED 30TH SEPTEMBER, 2018

(₹ in Crores)

Sr. No.	Particulars	3 Months ended on 30.09.2018	6 Months ended on 30.09.2018	3 Months ended on 30.09.2017
1	Total Income	7,657.23	11,616.63	6,414.65
2	Net Profit / (Loss) for the period (before Tax and Exceptional items)	701.88	(51.24)	313.38
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	701.88	(51.24)	313.38
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	386.89	(438.26)	316.88
5	Total Comprehensive Income / (Loss) for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income / (Loss) (after tax)]	387.36	(436.65)	315.02
6	Equity Share Capital	3,856.94	3,856.94	3,856.94
7	Earnings / (Loss) Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)			
	Basic & Diluted EPS (In ₹)	1.00	(1.14)	0.82

Notes :

- The above consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 31st October, 2018.
- 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 30th September, 2018.
- In case of Company's subsidiary Adani Power Maharashtra Limited ("APML"), net sales / income / (adjustment) from operation includes relief on account of Change in Law / Force Majeure of ₹ 27.58 crores for the three months ended 30th September, 2018, ₹ (17.12) crores for six months ended 30th September, 2018 and ₹ 45.51 crores for three months ended 30th September, 2017 for which the matters are pending adjudication with regulatory authorities. As per assessment by the management, it would not be unreasonable to expect ultimate collection of relief based on legal advice.

An additional relief of ₹ 1,136.29 crores has been recognised during the three months ended 30th September, 2018 by APML, for the period upto 31st 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 30th 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 Maharashtra State Electricity Distribution Company Limited ("MSEDCL" "Customer"), 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 Maharashtra Electricity Regulatory Commission ("MERC") order dated 7th 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 7th March, 2018, although management is confident to realise the entire claim as per the invoices raised and does not expect any adjustments.

The statutory auditors have expressed qualification in respect of the above matters.

- As at the reporting date, based on the indicators that the power generation plant of Adani Power (Mundra) Limited ("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 31st 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, 30th September, 2018 is considered necessary.

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

- Key numbers of Standalone Financial Results of the Company for the quarter and six months ended 30th September, 2018 are as under:

(₹ in Crores)

Particulars	3 Months ended on 30.09.2018	6 Months ended on 30.09.2018	3 Months ended on 30.09.2017
Total Income	2,169.49	2,893.89	3,422.13
Profit / (Loss) before Tax	(1.31)	(41.73)	267.86
Total Comprehensive Income / (Loss) (after tax)	(2.14)	(41.62)	265.45

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

- The above is an extract of the detailed format of the standalone and consolidated Financial Results for the quarter and six months ended on 30th September, 2018 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarter and six months ended on 30th September, 2018 are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and Company's website www.adanipower.com.

For Adani Power Limited

Gautam S. Adani
Chairman

Place : Ahmedabad

Date : 31st October, 2018



Adani Power Limited

CIN: L40100GJ1996PLC030533

Regd. Office: "Shikhar", Near Adani House, Mithakhali Six Roads, Navrangpura, Ahmedabad-380 009, Gujarat
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Place : Ahmedabad
Date : 31st October, 2018

For Adani Power Limited
Gautam S. Adani
Chairman

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સુચનાવિષયક એસએમસી

અમદાવાદ, ગુજરાત, ડી. ૧ ઓક્ટોબર, ૨૦૧૮