

11th November, 2017

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,

Re: Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2017 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 11th November 2017, commenced at 12:00 noon and concluded at 01:30 p.m., has approved the Unaudited Financial Results (Standalone and Consolidated) with Limited Review Report for the quarter and half year ended 30th September, 2017. Copy of the same is enclosed herewith.

The results are also being uploaded on the Company's website at www.adanipower.com

2. Press Release dated 11th November, 2017 on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September, 2017 is enclosed herewith.
3. Disclosures in accordance with Regulation 52(4) of LODR Regulations and the Certificates of the Debenture Trustee, M/s. IDBI Trusteeship Services Limited and M/s. Axis Trustee Services Limited as required under Regulation 52(5) of the LODR Regulations are being sent shortly.

Kindly take the same on your record.

Thanking You.

**Yours faithfully,
For Adani Power Limited**

**Deepak Pandya
Company Secretary**

Encl: a.a.

Adani Power Ltd
Achalraj
Opp. Mayor Bungalow, Law Garden,
Ahmedabad – 380 006
Gujarat, India
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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 Limited (the "Company") and its subsidiaries (together referred to as the "Group") for the quarter ended September 30, 2017 and year to date from April 1, 2017 to September 30, 2017 (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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 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 did not review the financial results and other financial information in respect of 2 subsidiaries, whose financial statements include total assets of ₹ 198.70 crores and net assets of ₹ 0.07 crores as at September 30, 2017, and total revenues of ₹ Nil for the quarter and the half year ended on that date. These financial results and other financial information have been reviewed by other auditors, which financial results, other financial information and review reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries, is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.
5. We draw attention to:
 - a) Note 5(b) to the Statement regarding the basis on which a subsidiary, Adani Power Maharashtra Limited ("APML"), has continued to recognize total revenue of ₹ 2,747.24 crores on account of relief under Force Majeure Events and Change in Law Events and additional relief up to September 30, 2017 (₹ 110.68 crores, ₹ 53.32 crores, ₹ 65.34 crores, ₹ 164.00 crores, ₹ 131.74 crores and ₹ 242.67 crores recognized during the quarter ended September 30, 2017, quarter ended June 30, 2017, quarter ended September 30, 2016, six months ended September 30, 2017, six months ended September 30, 2016 and year ended March 31, 2017, respectively) which is pending adjudication by the relevant regulators, as more fully described in said Note.



Since the matters relating to relief under Force Majeure Events / Change in Law Events and additional relief are sub-judice, the appropriateness or otherwise of the continued recognition of such revenue for and up to the period ended September 30, 2017 and consequential effects on the Statement can only be determined on final outcome of litigations and accordingly we are unable to comment on the same.

- b) Note 5(c) to the Statement regarding the basis on which a subsidiary, Adani Power Rajasthan Limited ("APRL"), has continued to recognize total revenue of ₹ 2,332.30 crores on account of relief under Force Majeure Events and Change in Law Events up to September 30, 2017 (₹ 224.71 crores, ₹ 126.68 crores, ₹ 244.96 crores, ₹ 351.38 crores, ₹ 448.49 crores and ₹ 726.48 crores recognized during the quarter ended September 30, 2017, quarter ended June 30, 2017, quarter ended September 30, 2016, six months ended September 30, 2017, six months ended September 30, 2016 and year ended March 31, 2017, respectively) which is pending adjudication by the relevant regulators, as more fully described in said Note.

Since the matters relating to relief under Force Majeure Events / Change in Law Events are sub-judice, the appropriateness or otherwise of the continued recognition of such revenue for and up to the period ended September 30, 2017 and consequential effects on the Statement can only be determined on final outcome of litigations and accordingly, we are unable to comment on the same.

- c) Note 6 to the Statement regarding ongoing balance reconciliation exercise with customers of a subsidiary, Udupi Power Corporation Limited ("UPCL"), with respect to trade receivables amounting to ₹ 137.11 crores (₹ 137.11 crores as at March 31, 2017). Based on assessment by the management, the said amount will be fully recovered upon conclusion of the ongoing reconciliation exercise.

Since the balances are under reconciliation / approval process, and in the absence of balance confirmation, 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 same.

- d) We draw attention to Note 8 regarding uncertainties relating to acquisition of Korba West Power Company Limited (KWPC), whereby the consequential impact on advance consideration paid for purchase of shares and other advances paid cannot be ascertained at this stage, pending resolution of various matters with the stakeholders.

6. Based on our review conducted as above and based on the consideration of the reports of other auditors on the unaudited separate quarterly and half yearly financial results and on the other financial information of subsidiaries, except for the possible effects of the matters described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying statement 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



SRBC & CO LLP

Chartered Accountants

Adani Power Limited

Limited Review report on consolidated financial results for the period ended September 30, 2017

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7. We draw attention to Note 13 to the Statement which indicates that the Company has made a profit of ₹ 256.50 crores and incurred a loss of ₹ 259.35 crores during the quarter and six months ended September 30, 2017, respectively and as on that date, the Company has carried forward losses of ₹ 7,223.64 crores and its current liabilities exceeded its current assets by ₹ 9,290.05 crores. These conditions indicate the existence of uncertainty that may cast doubt about the Company's ability to continue as a going concern. However, in view of the mitigating factors mentioned in the said Note, the financial results are continued to be prepared on a going concern basis


Our conclusion is not qualified in respect of this matter.

8. The comparative financial information of the Group for the corresponding quarter and half year ended September 30, 2016 were reviewed by the predecessor auditor who expressed a modified conclusion on those financial information on October 24, 2016 and the consolidated financial statements of the Group for the year ended March 31, 2017, were audited by predecessor auditor who expressed a modified opinion on those financial statements on May 27, 2017.

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: November 11, 2017

**ADANI POWER LIMITED**

(CIN No : L40100GJ1996PLC030533)

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

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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / SIX MONTHS ENDED 30TH SEPTEMBER, 2017

(₹ in Crores)

Sr. No.	Particulars	Consolidated					
		3 Months ended on 30.09.2017	3 Months ended on 30.06.2017	3 Months ended on 30.09.2016	6 Months ended on 30.09.2017	6 Months ended on 30.09.2016	For the year ended on 31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from Operations	6,206.87	5,590.19	5,576.49	11,797.06	10,962.54	22,783.82
	(b) Other Income	255.60	57.89	93.76	313.49	125.53	418.96
	Total Income	6,462.47	5,648.08	5,670.25	12,110.55	11,088.07	23,202.78
2	Expenses						
	(a) Fuel Cost	3,533.02	3,405.46	3,461.67	6,938.48	6,581.17	14,623.61
	(b) Purchase of goods in trade / Power for resale	71.91	81.16	18.62	153.07	43.81	215.68
	(c) Employee benefits expense	95.62	113.89	104.41	210.51	210.71	401.69
	(d) Finance Costs	1,388.84	1,406.99	1,433.70	2,795.83	2,885.20	5,901.73
	(e) Depreciation & amortisation expense	678.24	666.14	597.65	1,344.38	1,196.11	2,672.36
	(f) Other Expenses	404.63	429.43	370.34	834.06	781.57	1,571.19
	Total expenses	6,173.26	6,103.07	5,986.39	12,276.33	11,698.57	25,386.26
3	Profit / (Loss) from Operations before exceptional items (1-2)	289.21	(454.99)	(316.14)	(165.78)	(610.50)	(2,183.48)
4	Less : Exceptional Items (Refer note 10)	-	-	-	-	-	(4,076.69)
5	Profit / (Loss) before tax (3+4)	289.21	(454.99)	(316.14)	(165.78)	(610.50)	(6,260.17)
6	Tax expense						
	- Current Tax	(3.89)	3.89	-	-	-	12.50
	- Deferred Tax	0.39	(5.03)	(3.09)	(4.64)	(64.82)	(98.57)
7	Net Profit / (Loss) after tax (5-6)	292.71	(453.85)	(313.05)	(161.14)	(545.68)	(6,174.10)
8	Other Comprehensive income						
	Items that will not be reclassified to profit or loss : Remeasurement of defined benefit plans (net of tax)	(1.86)	0.99	(1.00)	(0.87)	(3.30)	3.97
9	Total Comprehensive Income / (Loss) (after tax) (7+8)	290.85	(452.86)	(314.05)	(162.01)	(548.98)	(6,170.13)
10	Paid up Equity Share Capital (Face Value ₹10 per share)	3,856.94	3,856.94	3,417.45	3,856.94	3,417.45	3,856.94
11	Other Equity excluding revaluation reserve	-	-	-	-	-	(857.38)
12	Earnings / (Loss) Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)						
	Basic & Diluted EPS (In ₹)	0.76	(1.18)	(0.92)	(0.42)	(1.62)	(17.82)



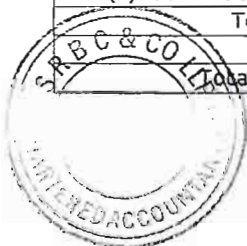


ADANI POWER LIMITED

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER/SIX MONTHS ENDED 30TH SEPTEMBER, 2017

1. The Statement of Assets and Liabilities as at 30th September, 2017.

(₹ in Crores)		
Particulars	As at 30 th September, 2017 (Unaudited)	As at 31st March, 2017 (Audited)
ASSETS		
(1) Non-current Assets		
(a) Property, Plant and Equipment	53,012.49	54,193.15
(b) Capital Work-In-Progress	126.20	124.61
(c) Goodwill on Consolidation	190.61	190.61
(d) Other Intangible Assets	6.73	7.17
(e) Financial Assets		
(i) Investment	0.01	0.01
(ii) Loans	1,362.90	1,249.50
(iii) Other Non-Current Financial Assets	118.33	88.72
(f) Other Non-current Assets	1,690.81	2,126.35
Total Non-current Assets	56,508.08	57,980.12
(2) Current Assets		
(a) Inventories	1,695.15	1,760.41
(b) Financial Assets		
(i) Investments	139.81	164.32
(ii) Trade Receivables	6,601.49	7,704.34
(iii) Cash and Cash Equivalents	60.42	81.01
(iv) Bank balances other than (iii) above	775.89	523.16
(v) Loans	2.41	2.00
(vi) Other Current Financial Assets	3,672.11	2,427.57
(c) Other Current Assets	911.92	868.12
Total Current Assets	13,859.20	13,530.93
Total Assets	70,367.28	71,511.05
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	3,856.94	3,856.94
(b) Other Equity	(1,019.39)	(857.38)
Total Equity	2,837.55	2,999.56
LIABILITIES		
(1) Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	38,179.69	36,650.61
(ii) Other Non-current Financial Liabilities	72.39	67.07
(b) Provisions	38.20	32.38
(c) Deferred Tax Liabilities (Net)	220.22	224.85
(d) Other Non-current Liabilities	5,726.04	5,875.08
Total Non-current Liabilities	44,236.54	42,849.99
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	9,429.74	12,580.00
(ii) Trade Payables	7,952.58	7,254.24
(iii) Other Current Financial Liabilities	4,892.95	4,700.64
(b) Other Current Liabilities	1,008.36	1,108.10
(c) Provisions	9.56	9.71
(d) Current tax liabilities (net)	-	8.81
Total Current Liabilities	23,293.19	25,661.50
Total Liabilities	67,529.73	68,511.49
Total Equity and Liabilities	70,367.28	71,511.05



2. The above consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 11th November, 2017.
3. The statutory auditors have carried out limited review of the Consolidated financial results of the Company for the quarter and six months ended 30th September, 2017.
4. The Company's 4,620 MW Thermal Power Plant at Mundra, is incurring operational losses presently. Accordingly, the Company's management has approached the various stakeholders to arrive at alternative solutions to minimise 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 no further adjustment is considered necessary at this stage.

- 5 a) Pursuant to the order of the Hon'ble Supreme Court dated 11th April, 2017, the Central Electricity Regulatory Commission ("CERC") was directed to determine the relief under clause 13 of PPA. Based on the petition filed by the Company, the CERC vide its interim order dated 28th September, 2017, directed that pending the issue of final order, Haryana Utilities shall pay 75% of the relief claimed by the Company, subject to adjustment based on final order. Based on the above order the Company has recognised revenue of ₹ 659.26 crores on account of Change in Law during the quarter, including ₹ 639.67 crores for the period upto 31st March, 2017.

b) Revenue from operations includes:

(i) Relief on account of Change in Law / Force Majeure events of ₹ 45.51 crores for three months ended 30th September, 2017 (₹ 36.23 crores for three months ended 30th June 2017 and ₹ 33.24 crores for three months ended 30th September 2016) and ₹ 81.74 crores for Six months ended 30th September, 2017 (₹ 55.29 crores for Six months ended 30th September, 2016, and ₹ 110.30 crores for year ended 31st March, 2017) and ₹ 1364.11 crores recorded up to 30th September 2017, recognised by Adani Power Maharashtra Limited ("APML"), a subsidiary of the Company, based on the order dated 5th May, 2014 of Maharashtra Electricity Regulatory Commission ("MERC") to compensate the Company for losses suffered due to non-allotment of Lohara coal block / non-availability of coal linkages.

In response to appeals filed by customers against the aforesaid order, 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.

(ii) Additional relief of ₹ 65.17 crores for three months ended 30th September, 2017 (₹ 17.09 crores for three months ended 30th June 2017 and ₹ 32.10 crores for three months ended 30th September 2016,) and ₹ 82.26 crores for Six months ended 30th September, 2017 (₹ 76.45 crores for Six months ended 30th September, 2016, and ₹ 132.37 crores for year ended 31st March, 2017) and ₹ 1383.13 crores recorded up to 30th September 2017, recognised by APML pursuant to an order by MERC based on the decision taken by the Cabinet Committee on Economic Affairs and the subsequent amendment to the New Coal Distribution Policy, 2007 ("NCDP") to compensate the losses suffered due to non-availability of coal linkages / coal under Fuel Supply Agreements.

In light of the decision of the Hon. Supreme Court order dated 11th April, 2017, in the case of Adani Power Limited, that the change in NCDP and Tariff Policy constitute Change in Law, APTEL has remanded the matter to MERC for fresh adjudication and to determine the relief that should be granted due to non-availability/shortage of domestic coal, as a Change in Law.



c) Revenue from operations includes relief of ₹ 224.71 crores for three months ended 30th September, 2017 (₹ 126.68 crores for three months ended 30th June 2017 and ₹ 244.96 crores for three months ended 30th September 2016) and ₹ 351.38 crores for Six months ended 30th September, 2017 (₹ 448.49 crores for Six months ended 30th September, 2016, and ₹ 726.48 crores for year ended 31st March, 2017) and ₹ 2,332.30 crores recorded up to 30th September 2017, recognised by Adani Power Rajasthan Limited ("APRL"), a subsidiary of the Company based on an order by Rajasthan Electricity Regulatory Commission (RERC) dated 30th May, 2014.

In response to appeals filed by the customers against the said order, APTEL vide its order dated 11th May, 2016 had set aside the order of the RERC, except to the extent that whether the non-availability / short supply of domestic coal as also the change in Indonesian coal regulations constitute a Force Majeure event or not and remanded the matter to the RERC. In light of the Hon'ble Supreme Court order dated 11th April, 2017 in the case of Adani Power Limited, that the change in NCDP and Tariff Policy constitute Change in Law APRL has filed an affidavit with RERC to grant relief due to non-availability/shortage of domestic coal, as a Change in Law.

As per the assessment by the Management, it would not be unreasonable to expect ultimate collection of an equivalent amount of relief as referred in 5(b) and 5(c) above, which is predicated on the legal advice that in case of matters referred in 5(b)(i) above, the Company has a good arguable case on merits and in case of matters referred in 5(b)(ii) and 5(c) above, based on the principles set forth by the Hon. Supreme Court in the similar matter in the case of Adani Power Limited.

The statutory auditors have expressed qualification in respect of the matters referred in 5(b) and 5(c) above.

- 6 Trade Receivables of Udupi Power Corporation Limited ("UPCL"), a subsidiary of the Company, includes ₹ 137.11 crores which are mainly pertaining to the period before the subsidiary was acquired by the company, for which the process of reconciliation and confirmation from the customers are under progress.

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

- 7 The Board of Directors of the Company in their meeting held on 6th June, 2017, approved the Scheme of Arrangement for the demerger of its 4620 MW thermal power undertaking at Mundra into the subsidiary, Adani Power (Mundra) Limited, on a slump exchange basis. The Scheme has been sanctioned by National Company Law Tribunal ('NCLT') and its order has been received on 10th November, 2017 which is yet to be made effective pending receipt of all the approvals as required under the Scheme. Accordingly, the Company has not taken effect of the Scheme in the financial results.
- 8 Further to the execution of the share purchase agreement ('SPA') on 4th March, 2015 with the owners of Korba West Power Company Limited (KWPC), which is operating a 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 KWPC and has further advanced ₹ 1,529.15 crores to KWPC as inter corporate deposit till 30th September, 2017 (including interest accrued thereon). The process of closure of the acquisition of KWPC has been delayed pending resolution of disputes in terms of the SPA and also with the original equipment supplier, suspension of plant operations due to failure of generator and pending restructuring of loans, which presently is being considered by the lenders of KWPC. The Company expects to complete the acquisition of KWPC in the near future on resolution of the above matters and expects to realise the value of its investments and advances over the expected useful life of the thermal power project.

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



- 9 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".
- 10 Exceptional Items for the year ended 31st March, 2017 includes :
- Reversal of revenue in the nature of Compensatory Tariff of ₹ 3,619.49 crores recognised upto 31st March, 2016 in case of the Company, pursuant to the order of the Hon'ble Supreme Court dated 11th April, 2017.
 - Write off of advances given to Brakel Kinnaur Power Private Limited of ₹ 288.45 crores by the Company due to delay in initiation of underlying project for which the said advance was given.
 - Reversal of revenue from sale of power of ₹ 168.75 crores pursuant to the CERC order dated 24th March, 2017 in the matter of Revision of tariff in case of Udupi Power Corporation Limited, a subsidiary of the Company.
- 11 Revenue from Operations on account of Change in Law events in terms of Power Purchase Agreements with various State Power Distribution Utilities is accounted for by the Company 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.
- 12 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 Company has concluded that the recoverable amounts of the power plants are higher than their carrying amounts as at 30th September, 2017.
- 13 The Company has reported a profit of ₹ 256.50 crores and a loss of ₹ 259.35 crores for the quarter and six months ended 30th September, 2017, respectively (loss of ₹ 6,054.34 crores for the year ended - 31st March, 2017) and as at 30th September, 2017, having carry forward losses of ₹ 7,223.64 crores. Further, its current liabilities (including ₹ 5,277.24 crores to related parties) exceed current assets by ₹ 9,290.05 crores. The Company expects to meet its financial obligations based on continued support from lenders, trade creditors as well as subsidiaries as may be required to sustain its operations on a going concern basis.
- 14 Key numbers of Standalone Financial Results of the Company for the quarter and six Months ended 30th September, 2017 are as under:

(₹ In Crores)						
Particulars	3 Months ended on 30.09.2017	3 Months ended on 30.06.2017	3 Months ended on 30.09.2016	6 Months ended on 30.09.2017	6 Months ended on 30.09.2016	For the year ended on 31.03.2017
	Unaudited	Unaudited	Refer Note 15	Unaudited	Refer Note 15	Audited
Total Income	3,460.37	2,818.70	2,828.31	6,279.07	5,638.04	11,753.19
Profit / (Loss) before Tax	256.50	(515.85)	(335.14)	(259.35)	(625.10)	(6,137.57)
Total Comprehensive Income / (Loss) (after tax)	254.09	(515.44)	(333.76)	(261.35)	(541.96)	(6,052.71)

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.



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15 The figures for the quarter ended 30th September, 2016 and half year ended 30th September, 2016 are adjusted for the reversal of compensatory tariff pursuant to the order of the Hon'ble Supreme Court dated 11th April, 2017 in the case of the Company.

Place: Ahmedabad
Date: 11th November, 2017

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 September 30, 2017 and year to date from April 1, 2017 to September 30, 2017 (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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
 2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 and Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 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 7 regarding uncertainties relating to acquisition of Korba West Power Company Limited (KWPC), whereby the consequential impact on advance consideration paid for purchase of shares and other advances paid cannot be ascertained at this stage, pending resolution of various matters with the stakeholders.
 5. Based on our review conducted as above, except for the possible effects of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
 6. We draw attention to Note 12 to the Statement which indicates that the Company has made a profit of ₹ 256.50 crores and incurred a loss of ₹ 259.35 crores during the quarter and six months ended September 30, 2017, respectively and as on that date, the Company has carried forward losses of ₹ 7,223.64 crores and its current liabilities exceeded its current assets by ₹ 9,290.05 crores. These conditions indicate the existence of uncertainty that may cast doubt about the Company's ability to continue as a going concern. However, in view of the mitigating factors mentioned in the said Note, the financial results are continued to be prepared on a going concern basis.
- Our conclusion is not qualified in respect of this matter.



S R B C & CO LLP

Chartered Accountants

Adani Power Limited

Limited Review report on standalone financial results for the period ended September 30, 2017

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7. The comparative financial information of the Company for the corresponding quarter and half year ended September 30, 2016 were reviewed by the predecessor auditor who expressed a modified conclusion on those financial information on October 24, 2016 and the financial statements of the Company for the year ended March 31, 2017 were audited by predecessor auditor who expressed an unmodified opinion on those financial information on May 27, 2017.

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: November 11, 2017



**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 / SIX MONTHS ENDED 30th SEPTEMBER, 2017

(₹ in Crores)

Sr. No.	Particulars	Standalone					
		3 Months ended on 30.09.2017	3 Months ended on 30.06.2017	3 Months ended on 30.09.2016	6 Months ended on 30.09.2017	6 Months ended on 30.09.2016	For the year ended on 31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from Operations	3,398.89	2,682.07	2,634.01	6,080.96	5,305.38	11,017.97
	(b) Other Income	61.48	136.63	194.30	198.11	332.66	735.22
	Total Income	3,460.37	2,818.70	2,828.31	6,279.07	5,638.04	11,753.19
2	Expenses						
	(a) Fuel Cost	1,712.75	1,536.61	1,671.50	3,249.36	3,183.02	7,190.72
	(b) Purchase of goods in trade	306.89	500.47	182.98	807.36	430.95	1,266.26
	(c) Employee benefits expense	36.23	52.87	47.22	89.10	96.42	181.66
	(d) Finance Cost	594.88	711.70	756.60	1,306.58	1,495.23	3,101.56
	(e) Depreciation & amortisation expense	289.21	278.96	240.91	568.17	480.22	1,120.72
	(f) Other Expenses	263.91	253.94	264.24	517.85	577.30	1,121.90
	Total expenses	3,203.87	3,334.55	3,163.45	6,538.42	6,263.14	13,982.82
3	Profit / (Loss) from Operations before exceptional items (1-2)	256.50	(515.85)	(335.14)	(259.35)	(625.10)	(2,229.63)
4	Less : Exceptional Items (Refer note 9)	-	-	-	-	-	(3,907.94)
5	Profit / (Loss) before tax (3+4)	256.50	(515.85)	(335.14)	(259.35)	(625.10)	(6,137.57)
6	Tax expense						
	- Current Tax	-	-	-	-	-	0.03
	- Deferred Tax	-	-	-	-	(83.26)	(83.26)
7	Net Profit / (Loss) after tax (5-6)	256.50	(515.85)	(335.14)	(259.35)	(541.84)	(6,054.34)
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss : Remeasurement of defined benefit plans (net of tax)	(2.41)	0.41	1.38	(2.00)	(0.12)	1.63
9	Total Comprehensive Income / (Loss) (after tax) (7+8)	254.09	(515.44)	(333.76)	(261.35)	(541.96)	(6,052.71)
10	Paid up Equity Share Capital (Face Value ₹ 10 per share)	3,856.94	3,856.94	3,417.45	3,856.94	3,417.45	3,856.94
11	Other Equity excluding revaluation reserve	-	-	-	-	-	816.39
12	Earnings / (Loss) Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)						
	Basic & Diluted EPS (in ₹)	0.67	(1.34)	(0.99)	(0.67)	(1.61)	(17.48)
13	Debt Equity Ratio ("DER")				4.28	2.66	5.25
14	Debt Service Coverage Ratio ("DSCR")				0.88	0.95	0.54
15	Interest Service Coverage Ratio ("ISCR")				1.34	1.01	0.73



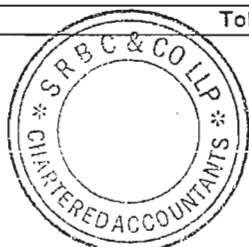


ADANI POWER LIMITED STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/SIX MONTHS ENDED 30TH SEPTEMBER, 2017

1. The Statement of Assets and Liabilities as at 30th September, 2017.

(₹ in Crores)

Particulars	As at 30 th September, 2017 (Unaudited)	As at 31st March, 2017 (Audited)
ASSETS		
(1) Non-current Assets		
(a) Property, Plant and Equipment	22,190.51	22,711.79
(b) Capital Work-In-Progress	24.23	68.48
(c) Other Intangible Assets	4.73	5.86
(d) Financial Assets		
(i) Investment	7,662.08	7,662.08
(ii) Loans	1,362.90	5,970.92
(iii) Other Non-Current Financial Assets	11.32	11.80
(e) Other Non-current Assets	1,055.44	1,481.66
Total Non-current Assets	32,311.21	37,912.59
(2) Current Assets		
(a) Inventories	842.74	1,084.83
(b) Financial Assets		
(i) Investments	48.02	78.31
(ii) Trade Receivables	1,779.24	1,744.46
(iii) Cash and Cash Equivalents	27.33	52.57
(iv) Bank balances other than (iii) above	434.85	285.06
(v) Loans	194.60	10.37
(vi) Other Financial Assets	471.63	301.23
(c) Other Current Assets	278.30	288.06
Total Current Assets	4,076.71	3,844.89
Total Assets	36,387.92	41,757.48
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	3,856.94	3,856.94
(b) Other Equity	555.03	816.39
Total Equity	4,411.97	4,673.33
LIABILITIES		
(1) Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	15,370.55	17,227.41
(ii) Other Financial Liabilities	65.73	64.67
(b) Provisions	7.70	8.05
(c) Deferred Tax Liabilities (Net)	-	-
(d) Other Non-current Liabilities	3,165.21	3,250.65
Total Non-Current Liabilities	18,609.19	20,550.78
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,099.71	8,046.78
(ii) Trade Payables	5,074.76	4,363.19
(iii) Other Current Financial Liabilities	3,357.81	3,179.40
(b) Other Current Liabilities	830.78	939.65
(c) Provisions	3.70	4.35
Total Current Liabilities	13,366.76	16,533.37
Total Liabilities	31,975.95	37,084.15
Total Equity and Liabilities	36,387.92	41,757.48





- 2 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 11th November, 2017.
- 3 The statutory auditors have carried out limited review of the standalone financial results of the Company for the quarter and six months ended 30th September, 2017.
- 4 The Company's 4,620 MW Thermal Power Plant at Mundra, is incurring operational losses presently. Accordingly, the Company's management has approached the various stakeholders to arrive at alternative solutions to minimise 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 no further adjustment is considered necessary at this stage.
- 5 Pursuant to the order of the Hon'ble Supreme Court dated 11th April, 2017, the Central Electricity Regulatory Commission ("CERC") was directed to determine the relief under clause 13 of PPA. Based on the petition filed by the Company, CERC vide its interim order dated 28th September, 2017, directed that pending the issue of final order, Haryana Utilities shall pay 75% of the relief claimed by the Company, subject to adjustment based on final order. Based on the above order the Company has recognised revenue of ₹ 659.26 crores on account of Change in Law during the quarter including ₹ 639.67 crores for the period upto 31st March, 2017.
- 6 The Board of directors of the Company in their meeting held on 6th June, 2017, approved the Scheme of Arrangement for the demerger of its 4620 MW thermal power undertaking at Mundra into the subsidiary, Adani Power (Mundra) Limited, on a slump exchange basis. The Scheme has been sanctioned by National Company Law Tribunal ('NCLT') and its order has been received on 10th November, 2017 which is yet to be made effective pending receipt of all the approvals as required under the Scheme. Accordingly the Company has not taken effect of the Scheme in the financial results.
- 7 Further to the execution of the share purchase agreement ('SPA') 4th March, 2015 with the owners of Korba West Power Company Limited (KWPC), which is operating a 600 MW Thermal Power Project at Korba, Chhattisgarh, the Company had paid ₹ 775 crores by March 17, 2015 to the owners towards 100% acquisition of shares in KWPC and has further advanced ₹ 1,529.15 crores to KWPC as inter corporate deposit till September 30, 2017 (including interest accrued thereon). The process of closure of the acquisition of KWPC has been delayed pending resolution of disputes in terms of the SPA and also with the original equipment supplier, suspension of plant operations due to failure of generator and pending restructuring of loans, which presently is being considered by the lenders of KWPC. The Company expects to complete the acquisition of KWPC in the near future on resolution of the above matters and expects to realise the value of its investments and advances over the expected useful life of the thermal power project.

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

- 8 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".

- 9 Exceptional Items for the year ended 31st March, 2017 includes :

Reversal of revenue in the nature of Compensatory Tariff of ₹ 3,619.49 crores recognised upto 31st March, 2016 in case of the Company, pursuant to the order of the Hon'ble Supreme Court dated 11th April 2017.





- ii) Write off of advances given to Brakel Kinnaur Power Private Limited of ₹ 288.45 crores by the Company due to delay in initiation of underlying project for which the said advance was given.
- 10 Revenue from Operations on account of Change in Law events in terms of Power Purchase Agreements with various State Power Distribution Utilities is accounted for by the Company based 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.
- 11 The Company has determined the recoverable amount of its Power Plant over its useful life 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 Company has concluded that the recoverable amount of the power plant is higher than its carrying amount as at 30th September, 2017.
- 12 The Company has reported a profit of ₹ 256.50 crores and a loss of ₹ 259.35 crores for the quarter and six months ended 30th September, 2017, respectively (loss of ₹ 6,054.34 crores for the year ended - 31st March, 2017) and as at 30th September, 2017, having carry forward losses of ₹ 7,223.64 crores. Further, its current liabilities (including ₹ 5,277.24 crores to related parties) exceed current assets by ₹ 9,290.05 crores. The Company expects to meet its financial obligations based on continued support from lenders, trade creditors as well as subsidiaries as may be required to sustain its operations on a going concern basis.
- 13 The Ratios have been computed as follows:
DER = Borrowings (excluding working capital borrowings) / Share holders' Fund
DSCR = Earnings before Exceptional Items, Finance Cost, Depreciation and Tax / (Interest Expense on Long Term Borrowings + Long term loan repayment (net off realised forex loss) made during the year (excluding Inter Corporate Deposits))
ISCR = Earning before Exceptional Items, Finance Cost, Depreciation and Tax / Interest Expense
- 14 The figures for the quarter ended 30th September, 2016 and half year ended 30th September, 2016 are adjusted for the reversal of compensatory tariff pursuant to the order of the Hon'ble Supreme Court dated 11th April, 2017 in the case of the Company.

Place: Ahmedabad
Date: 11th November, 2017

For, Adani Power Limited


Gautam S. Adani
Chairman





Media Release

Adani Power Consolidated EBIDTA Rs. 2,356 crore in Q2 FY18

HIGHLIGHTS

- Consolidated Total Revenue at Rs. 6,462 crore in Q2 FY18 vs Rs. 5,670 crore in Q2 FY17, higher by 14%
- Consolidated EBIDTA for Q2 FY18 at Rs 2,356 crore Vs Rs 1,715 crore in Q2 FY17, a growth of 37%
- Consolidated Total Comprehensive Income of Rs. 291 crores in Q2 FY18 vs loss of Rs. 314 crores in Q2 FY17

Ahmedabad, November 11, 2017: Adani Power Ltd, a part of Adani Group, today announced the financial results for the quarter and half year ended September 30th, 2017.

Average Plant Load Factor (PLF) achieved during the second quarter of FY 2017-18 was 63%, lower as compared to 70% achieved in Q2 FY 2016-17. This drop was on account of customer back downs, planned maintenance shutdowns, and domestic coal shortages.

Consolidated total income for Q2 FY18 grew by 14% to Rs. 6,462 crores as compared to Rs. 5,670 crores in Q2 FY17. The increase in revenues was mainly due to receipt of interim relief from Haryana DISCOMS as change in law for shortfall in domestic coal, pursuant to the CERC's interim order dated 28th September 2017, following the Hon'ble Supreme Court's judgement of 11th April 2017.

Consolidated total income for H1 FY18 grew by 9% to Rs. 12,111 crores as compared to Rs. 11,088 crores in H1 FY17.

Consolidated EBITDA for the quarter grew by 37% to Rs. 2,356 crore from Rs. 1,715 crore in Q2 FY17, mainly on account of growth in Revenues. Consolidated EBITDA for H1 FY18 grew by 15% to Rs. 3,974 crore from Rs. 3,471 crore in H1 FY17.



Finance cost for Q2 FY18 was Rs. 1,389 crores as compared to Rs. 1,434 crore in Q2 FY17. The reduction in finance cost was primarily due to favorable currency movement during the quarter, as well as reduction in short term loans. Finance cost for H1 FY18 was Rs. 2,796 crores as compared to Rs. 2,885 crores for H1 FY17.

As a result of the higher EBITDA and lower finance costs during Q2 FY18, the Total Comprehensive Income for the quarter was a profit of Rs. 291 crores, as compared to a loss of Rs. 314 crores for Q2 FY17. For H1 FY18, the Total Comprehensive Income was a loss of Rs. 162 crore, which was lower as compared to a loss of Rs. 549 crore in H1 FY17.

Commenting on the quarterly results of the Company, Mr. Gautam Adani, Chairman, Adani Power said, "We are enthused by the steady gain in momentum of reforms initiated by the Government, which aim at relieving key fuel constraints, improving certainty, and expanding the power market. The bidding for coal linkages under the SHAKTI program for plants having PPAs, which was held recently, will allow power plants such as our Tiroda and Kawai projects to get an assured supply of domestic coal. The SAUBHAGYA scheme will accelerate the provision of power connections to a vast, underserved section of our nation, and give a major impetus to power demand growth. The recently signed PPA of 1,496 MW with the Bangladesh Power Development Board will help Adani Power to diversify its portfolio."

About Adani Group

The Adani Group is one of India's leading business houses with revenue of over \$12 billion.

Founded in 1988, Adani has grown to become a global integrated infrastructure player with businesses in key industry verticals - resources, logistics, energy and agro. The integrated model is well adapted to the infrastructure challenges of the emerging economies.

Adani Group's growth and vision has always been in sync with the idea of Nation Building. We live in the same communities where we operate and take our responsibility towards contributing to the betterment of the society very seriously. Through Adani Foundation, we ensure development and progress is sustainable and inclusive; not just for the people living in these areas, but the environment on the whole. At Adani, we believe in delivering benefits that transcend our immediate stakeholders.



Resources means obtaining Coal from mines and trading;

Adani is developing and operating mines in India, Indonesia and Australia as well as importing and trading coal from many other countries. Currently, we are the largest coal importers in India. We also have extensive interests in oil and gas exploration. Our coal extraction has increased to 12 MMT in 2017 and we aim to achieve coal trading and mining volume of 200 MMT per annum by 2020, thereby making Adani one of the largest mining groups in the world.



Logistics denotes a large network of Ports, Special Economic Zone (SEZ) and Multi-Modal Logistics - Railways and Ships.

Adani owns and operates eight ports and terminals in India. These are at Mundra, Dahej, Kandla and Hazira in Gujarat, Dhamra in Orissa, Mormugao in Goa, Visakhapatnam in Andhra Pradesh and Katupalli in Chennai. Mundra Port, which is the largest port in India, benefits from a deep draft, first-class infrastructure and SEZ status. Cargo volumes touched 169 MMT mark in 2017. Adani is developing a terminal at Ennore in Tamil Nadu and a transshipment port at Vizhinjam, Kerala.



Energy involves Power generation, Renewables, transmission and Gas distribution.

Adani Power Ltd is the largest private thermal power producer in India with an installed capacity of 10,440 MW. Our four power projects are spread out across the states of Gujarat, Maharashtra, Karnataka and Rajasthan.

Adani is India's largest renewable energy IPP (independent power producer) with a consolidated renewable portfolio exceeding 2.2 GW. The existing generating capacity stands to 808 MW pan India. Adani commissioned the world's largest solar plant of capacity of 648 MW in Tamil Nadu. Adani commissioned India's largest single-location single-axis tracker solar plant of capacity 100 MW in Punjab. Adani targets achieving a renewable energy portfolio of about 10 GW by 2021.

Adani Transmission Ltd is now India's largest private transmission company and after commissioning under-construction projects by the current financial year end, the company's capacity will increase to 10,425 CKM of transmission lines and 16,415 MVA of transformation capacity. Adani Transmission has a Pan India presence with projects located in Gujarat, Rajasthan, Haryana, Maharashtra, Chhattisgarh, Madhya Pradesh, Jharkhand, Bihar, Punjab and Himachal Pradesh.

Adani Gas Ltd. provides a range of reliable and environment friendly energy solutions, in the form of CNG and PNG. Adani Gas Ltd. intends to widen its pan-India service



footprint from six cities to 11 during the current financial year, increasing this to 50 by 2021.



Agro includes modernizing the agriculture sector and bringing food security with self-reliance through its three main agro verticals – Agri-Business, Agri Logistics and Fresh Farm Products.

Adani Wilmar Limited (AWL), a joint venture between Adani Group and Wilmar International Limited is currently the fastest growing FMCG Company in India with a superior product range of Edible oils, Basmati rice, Pulses, Soya Chunks and Besan. AWL owns the 'Fortune' edible oil brand, India's edible oil market leader with a 19% share (consumer pack). The company's strong distribution network reaches out to consumers with 1 million outlets spanning all over India, catering to almost 30 million households. AWL is one of the major industrial suppliers of Oils & Fats, Oleo chemicals, Castor Oil derivatives and Soya value added products

Adani Agri Logistics is the pioneer in the area of bulk handling, storage & logistics system (distribution) for food grains and provide seamless end-to-end bulk supply chain to Food Corporation of India and various state government.

Adani Agri Fresh division has the largest integrated apple supply chain with ultra-modern storage infrastructure. Adani's brand FARMPIK is India's No. 1 apple brand.

For further information on this release, please contact

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