

**BSE Limited**

P J Towers,  
Dalal Street,  
Mumbai – 400001

**Scrip Code: 533096**

Dear Sir,

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

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

1. The Board of Directors at its meeting held on 24<sup>th</sup> October, 2016, commenced at 12.00 noon and concluded at 1:35 p.m., has approved and taken on record the Un-audited Financial Results of the Company for the Quarter and Half year ended 30<sup>th</sup> September, 2016.
2. The Un-audited Financial Results of the Company for the Quarter and Half year ended 30<sup>th</sup> September, 2016 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Limited Review Report of the Statutory Auditors are enclosed herewith.

We have also uploaded the results on the Company's website at [www.adanipower.com](http://www.adanipower.com) and on the websites of Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

3. Media Release dated 24<sup>th</sup> October, 2016 on the Un-audited Financial Results of the Company for the Quarter and Half year ended 30<sup>th</sup> September, 2016 is enclosed herewith.
4. 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 LODR Regulations are being sent separately.

Kindly take the same on your record.

Thanking You.

**Yours faithfully,**  
**For Adani Power Limited**

  
**Deepak Pandya**  
**Company Secretary**

Encl: a.a.

**National Stock Exchange of India Limited**

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

**Scrip Code: ADANIPOWER**

Dear Sir,

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

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1. The Board of Directors at its meeting held on 24<sup>th</sup> October, 2016, commenced at 12.00 noon and concluded at 1:35 p.m., has approved and taken on record the Un-audited Financial Results of the Company for the Quarter and Half year ended 30<sup>th</sup> September, 2016.
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3. Media Release dated 24<sup>th</sup> October, 2016 on the Un-audited Financial Results of the Company for the Quarter and Half year ended 30<sup>th</sup> September, 2016 is enclosed herewith.

Kindly take the same on your record.

Thanking You.

**Yours faithfully,  
For Adani Power Limited**



**Deepak Pandya  
Company Secretary**

Encl: a.a.

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## ADANI POWER LIMITED

(CIN No : L40100GJ1996PLC030533)

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

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

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

(₹ in Crores)

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



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

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



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

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

Sr. No.	Particulars	3 Months ended on 30.09.2015	6 Months ended on 30.09.2015
	<b>Nature of Adjustments</b>		
	Net Profit / (Loss) under Previous GAAP	<b>(369.08)</b>	<b>(786.66)</b>
	Adjustment of Deferred Tax given effect in the subsequent quarter	-	218.89
	<b>Net Profit / (Loss) under Previous GAAP after adjustment of Deferred Tax</b>	<b>(369.08)</b>	<b>(567.77)</b>
a)	Effect of Measurement of Financial liabilities at amortised cost	0.07	0.15
b)	Effect of Measuring Investment at fair value through Profit & Loss	(0.03)	(0.19)
c)	Effect of Measuring Derivative contracts at fair value	(45.25)	0.79
d)	Effect of change in Acquisition cost	(1.29)	(17.52)
e)	Capital Overhauling costs recognised as Property, Plant and Equipment (PPE) (net)	-	3.91
f)	Effect of Depreciation (net of Deferred tax) due to change in Fair valuation as per Business combination	(5.71)	(12.55)
g)	Deferred tax on stock reserve	10.37	10.37
h)	Employee benefits - Actuarial (Gain) / Loss reclassified under OCI	6.18	11.92
	<b>Net Profit / (Loss) for the period under Ind AS</b>	<b>(404.74)</b>	<b>(570.89)</b>
	Other Comprehensive Income / (Loss)	(6.18)	(11.92)
	<b>Total Comprehensive Income / (Loss) under IND AS</b>	<b>(410.92)</b>	<b>(582.81)</b>

4. Further to the execution of a share purchase agreement with the owners of Korba West Power Company Limited ("KWPC"), the acquisition of 100% stake in KWPC is pending for necessary approval and consents.
5. (a) Net Sales/ Income from operations includes Compensatory Tariff ("CT") of ₹ 165.35 crores and ₹ 326.07 crores recognized during the quarter and six months ended 30<sup>th</sup> September, 2016, respectively, (₹ 190.11 crores and ₹ 419.05 crores recognized during the quarter and six months ended 30<sup>th</sup> September, 2015 respectively, ₹ 160.72 crores recognized during the quarter ended 30<sup>th</sup> June, 2016 and ₹ 3700.73 crores recorded upto 30<sup>th</sup> September, 2016) by Adani Power Limited ("the Company") based on an order of the Central Electricity Regulatory Commission ("CERC") dated 21<sup>st</sup> February, 2014.

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



With respect to another PPA ("Bid 1") entered into with Gujarat Urja Vikas Nigam Limited ("GUVNL"), the Company has filed petition with CERC seeking CT on similar grounds, as referred above. The Company has recognised CT of ₹ 34.30 crores and ₹ 75 crores for the quarter and six months ended 30<sup>th</sup> September, 2016, respectively, (₹ NIL for the quarter and six months ended 30<sup>th</sup> September, 2015, ₹ 40.70 crores recognized during the quarter ended 30<sup>th</sup> June, 2016 and ₹ 319.83 crores recorded upto 30<sup>th</sup> September, 2016) based on methodology and formula mentioned by CERC in its order dated 21st February, 2014.

b) (i) CT of ₹ 33.24 Crores and ₹ 55.29 Crores recognized during the quarter and six months ended 30<sup>th</sup> September, 2016, respectively, (₹ 116.42 crores and ₹ 254.34 crores recognized during the quarter and six months ended 30<sup>th</sup> September 2015, ₹ 22.05 crores recognized during the quarter ended 30<sup>th</sup> June, 2016 and ₹ 1227.36 crores recorded upto 30<sup>th</sup> September, 2016) by Adani Power Maharashtra Limited ("APML"), a subsidiary of the Company, based on the order dated 5<sup>th</sup> May, 2014 of Maharashtra Electricity Regulatory Commission ("MERC") to compensate the Company for losses suffered due to non-allotment of a coal block / non-availability of coal linkages.

In response to appeals filed by customers against the aforesaid order, the APTEL, set aside the MERC order except to the extent that whether the inaccessibility and subsequent de-allocation of the Lohara coal block constitute a Force Majeure event or not will be decided by the regular bench of APTEL.

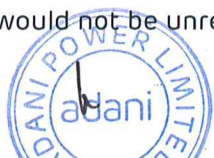
(ii) Additional CT of ₹ 32.10 crores and ₹ 76.45 crores recognized during the quarter and six months ended 30<sup>th</sup> September, 2016, respectively, (₹ 159.33 crores and ₹ 313.79 crores recognized during the quarter and six months ended 30<sup>th</sup> September 2015, ₹ 44.35 crores recognized during the quarter ended 30<sup>th</sup> June, 2016 and ₹ 1244.93 crores recorded upto 30<sup>th</sup> September 2016) pursuant to an order by MERC based on the decision taken by the Cabinet Committee on Economic Affairs and the subsequent amendment to the National Coal Distribution Policy, 2007 to compensate the losses suffered due to non-availability of coal linkages / coal under Fuel Supply Agreements.

c) CT of ₹ 244.96 crores and ₹ 448.48 crores recognized during the quarter and six months ended 30<sup>th</sup> September, 2016, respectively, (₹ 44.01 crores and ₹ 90.43 crores recognized during the quarter and six months ended 30<sup>th</sup> September 2015, ₹ 203.52 crores recognized during the quarter ended 30<sup>th</sup> June, 2016 and ₹ 1702.92 crores recorded upto 30<sup>th</sup> September 2016) by Adani Power Rajasthan Limited ("APRL"), a subsidiary of the Company based on an order by Rajasthan Electricity Regulatory Commission (RERC) dated 30<sup>th</sup> May, 2014.

In response to appeals filed by the customers against the said order, the APTEL vide its order dated 11th May, 2016 set aside the order of the RERC, except to the extent that whether the non-availability / short supply of domestic coal as also the change in Indonesian coal regulations constitute a Force Majeure event or not. The APTEL has remanded the matter to the RERC.

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

Further, as regards the matters referred in (b) and (c) above, as per the assessment by the Management, based on the legal advice that the respective companies have a good case on merits for grant of CT since the PPA conditions of these companies are similar to the matter decided by APTEL in the order referred in (a) above, it would not be unreasonable to expect ultimate collection of an equivalent amount of CT.



The statutory auditors have expressed qualification in respect of all the above matters in their audit reports on annual financial statements for the year ended 31st March, 2016 and limited review reports for the quarter ended 30th June, 2016 and on these financial results.

6. Trade receivables of Udupi Power Corporation Limited ("UPCL"), a subsidiary of the Company, includes ₹ 429.51 crores which are mainly pertaining to the period before the subsidiary was acquired by the Company, for which the process of reconciliation and confirmation from the customers are under progress.

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

7. During the quarter, the Company has issued and allotted 83,515,468 nos. of equity shares having face value of Rs. 10 each at a premium of Rs. 22.54 per share upon conversion of convertible share warrants issued during quarter ending 30<sup>th</sup> June, 2016, on preferential basis to the promoter group entities.
8. The Group's activities during the period revolve around power generation. Considering the nature of Group's business and operations, there is only one reportable segment in accordance with the requirements of IND AS 108 – 'Segment Reporting'.
9. Key numbers of Standalone Financial Results of the Company for the quarter and six months ended 30th September, 2016 are as under:

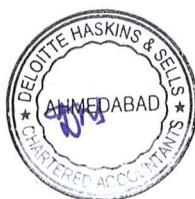
Particulars	(₹ In Crores)				
	3 Months ended on 30.09.2016	3 Months ended on 30.06.2016	3 Months ended on 30.09.2015	6 Months ended on 30.09.2016	6 Months ended on 30.09.2015
Total Operating Income	2,833.66	2872.79	2,943.35	5,706.45	6,002.58
Profit / (Loss) before Tax	(135.49)	(88.54)	(188.51)	(224.03)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

The Standalone Financial Results are available at the Company's website [www.adanipower.com](http://www.adanipower.com) and on the website of the stock exchanges [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

10. Pursuant to the acquisition of 100% stake of UPCL by the Company i.e. 20th April, 2015, the figures for the six months ended 30<sup>th</sup> September, 2016 are not fully comparable with the figures of corresponding six months of the previous year.
11. The figures of previous periods have been regrouped / reclassified wherever necessary to make them comparable with the current period figures.

For, Adani Power Limited

Place: Ahmedabad  
Date: 24<sup>th</sup> October, 2016



Gautam S. Adani  
Chairman

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF ADANI POWER LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **ADANI POWER LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and six months ended September 30, 2016 and the Consolidated Unaudited Balance Sheet as at September 30, 2016 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities:
  - (i) Adani Power Limited
  - (ii) Adani Power Maharashtra Limited
  - (iii) Adani Power Rajasthan Limited
  - (iv) Udupi Power Corporation Limited
  - (v) Adani Power Resources Limited
  - (vi) Adani Power (Karnataka) Limited
  - (vii) Adani Power (Jharkhand) Limited
4. We did not review the interim financial results of 4 subsidiaries included in the consolidated financial results, whose interim financial results reflect total assets of Rs.10,549.47 crores as at September 30, 2016, total revenues of Rs.1,326.05 crores and Rs.2,098.56 crores for the quarter and six months ended September 30, 2016, respectively, and total profit after tax of Rs.61.05 crores and Rs.82.82 crores and total comprehensive income of Rs.60.23 crores and Rs.81.76 crores for the quarter and six months ended September 30, 2016, respectively, as considered in the consolidated financial results.





These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.

5. We draw attention to:

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

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

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

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

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



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

The statutory auditors of the said subsidiary have qualified this matter in their limited review report to the Board of Directors of the subsidiary.

- d. Note 6 to the Statement regarding ongoing balance reconciliation exercise with customers of a subsidiary, Udupi Power Corporation Limited, with respect to trade receivables amounting to Rs.429.51 crores relating to periods prior to acquisition of the subsidiary. Based on the assessment by the management which considers confirmation from the nodal agency directing principal buyers to make part payments against the same pending adjustments against the arrears, the said amounts will be fully recovered upon conclusion of the ongoing reconciliation exercise.

Since the balances are under reconciliation, adjustments, if any, to the carrying amounts of trade receivables can be determined only upon conclusion of the aforementioned exercise/ final approval.

6. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above and except for the possible effects of the matters described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS  
Chartered Accountants  
(Firm's Registration No. 117365W)



Kartikeya Raval  
Partner  
(Membership No. 106189)

Ahmedabad, October 24, 2016

adani

## ADANI POWER LIMITED

(CIN No : L40100GJ1996PLC030533)

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

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

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

(₹ in Crores)

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

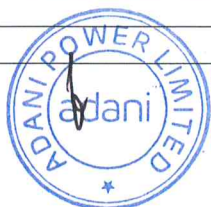


ADANI POWER LIMITED STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / SIX MONTHS ENDED 30th SEPTEMBER, 2016

1. The Statement of Assets & Liabilities as at 30<sup>th</sup> September, 2016.

(₹ in Crores)

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



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

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

(₹ in Crores)

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

4. Further to the execution of a Share Purchase Agreement with the owners of Korba West Power Company Limited ("KWPC"), the acquisition of 100% stake in KWPC is pending, for necessary approval and consents.
5. Net Sales/ Income from operations includes Compensatory Tariff ("CT") of ₹ 165.35 crores and ₹ 326.07 crores recognised during the quarter and six months ended 30<sup>th</sup> September, 2016, respectively, (₹ 190.11 crores and ₹ 419.05 crores recognised during the quarter and six months 30<sup>th</sup> September, 2015, ₹ 160.72 crores recognised during the quarter ended 30<sup>th</sup> June, 2016 and ₹ 3700.73 crores recorded upto 30<sup>th</sup> September, 2016) by the Company based on an order of the Central Electricity Regulatory Commission ("CERC") dated 21<sup>st</sup> February, 2014.

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



With respect to another PPA ("Bid 1") entered into with Gujarat Urja Vikas Nigam Limited ("GUVNL"), the Company has filed petition with CERC seeking CT on similar grounds, as referred above. The Company has recognised CT of ₹ 34.30 crores and ₹ 75 crores for the quarter and six months ended 30<sup>th</sup> September, 2016, respectively, (₹ NIL for the quarter and six months ended 30<sup>th</sup> September, 2015, ₹ 40.70 crores recognised during the quarter ended 30<sup>th</sup> June, 2016 and ₹ 319.83 crores recorded upto 30<sup>th</sup> September, 2016) based on methodology and formula mentioned by CERC in its order dated 21st February, 2014.

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

In view of the aforesaid, the Company has continued to recognise revenue on account of CT based on the formula and methodology prescribed by CERC vide its order dated 21 February, 2014 considering the same as the most appropriate basis for measuring impact of the force majeure. Congruently, the Management has considered cash inflows on account of the said relief for determining the 'value in use' of the power plants in terms of Indian Accounting Standard ("Ind AS") 36, Impairment of Assets and concluded that no provision for impairment is considered necessary at this stage.


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

6. During the quarter, the Company has issued and allotted 83,515,468 equity shares having face value of ₹ 10 each at a premium of ₹ 22.54 per share upon conversion of convertible share warrants issued during quarter ending 30<sup>th</sup> June, 2016, on preferential basis to the promoter group entities.
7. The Company's activities during the period revolve around power generation. Considering the nature of Company's business and operations, there is only one reportable segment in accordance with the requirements of IND AS 108 – 'Segment Reporting'.
8. The Ratios have been computed as per below:  
DER = Borrowings (excluding working capital borrowing) / Share holder's Fund  
DSCR = Earning before Interest, Depreciation and Tax / (Long term Interest & Finance Cost + Long term loan repayment (net off realised forex loss) made during the period (excluding Inter Corporate Deposits))  
ISCR = Earning before Finance Cost, Depreciation and Tax / Interest
9. The figures of previous periods have been regrouped / reclassified wherever necessary to make them comparable with the current period figures.

For, Adani Power Limited

Place: Ahmedabad  
Date: 24<sup>th</sup> October, 2016



  
Gautam S. Adani  
Chairman

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF ADANI POWER LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ADANI POWER LIMITED** ("the Company") for the Quarter and six months ended September 30, 2016 and the Standalone Unaudited Balance Sheet as at September 30, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. We draw attention to Note 5 to the Statement regarding the basis on which the Company has continued to recognize total revenue of Rs.4,020.56 crores on account of Compensatory Tariff up to September 30, 2016 (Rs.199.65 crores, Rs.201.42 crores and Rs.190.11 crores recognized during the quarters ended September 30, 2016, June 30, 2016 and September 30, 2015 respectively and Rs.401.07 crores and Rs.419.05 crores recognized during six months ended September 30, 2016 and September 30, 2015 respectively), which is predicated on the assessment by the Management that the Company will be able to ultimately recover the equivalent amount towards impact of the Force Majeure Event pursuant to the order of the Appellate Tribunal for Electricity dated April 7, 2016, as more fully described in the said Note.

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



**Deloitte  
Haskins & Sells**

4. Based on our review conducted as stated above, except for the possible effects of the matter described in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS  
Chartered Accountants  
(Firm's Registration No. 117365W)



Kartikeya Raval  
Partner  
(Membership No. 106189)

Ahmedabad, October 24, 2016



24<sup>th</sup> October, 2016

**BSE Limited**

P J Towers,  
Dalal Street,  
Mumbai – 400001

**Scrip Code: 533096**

Dear Sir,

**Re: Submission of information required under Regulation 52 (4) as prescribed under Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

---

In continuation of our outcome of Board Meeting dated 24<sup>th</sup> October, 2016, please find attached herewith the Disclosures under regulation 52(4) and (5) of Securities and Exchange Board of India (LODR) Regulations, 2015.

We request you to take this on your record.

Thanking You,

**For Adani Power Limited**



**Deepak Pandya**  
**Company Secretary**

**Encl.: as above**



24<sup>th</sup> October, 2016

**BSE Limited**

P J Towers,  
Dalal Street,  
Mumbai – 400001  
Scrip Code: 533096

Attn: Listing Dept.

Dear Sir,

Sub: Disclosure under regulation 52 (4) and (5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

Ref: BSE Scrip Code: 533096

With reference to the above subject, we are furnishing the following details as required under regulation 52 (4) of Listing Regulations.

Sr. No.	Particulars	Details
1	Credit rating and change in credit rating (if any)	AA-(SO) (No change in the credit rating)
2	Asset cover available, in case of non – convertible debt securities	2.00
3	Debt – equity ratio	2.55
4	Previous due date for the payment of interest / dividend for non-convertible redeemable preference shares / repayment of principal of non-convertible preference shares / non-convertible debt securities and whether the same has been paid or not	Previous interest payment date: September 15, 2016. Same has been paid on time
5	Next due date for the payment of interest/ dividend of non-convertible preference shares / principal along with the amount of interest / dividend of non-convertible preference shares payable and the redemption amount	April 7, 2019
6	Debt Service Coverage Ratio	1.23
7	Interest Service Coverage Ratio	1.32
8	Outstanding redeemable preference shares (quantity and value)	Not Applicable
9	Capital redemption reserve/ Debenture	Nil / Not Applicable

Adani Power Ltd  
Achalraj  
Opp. Mayor Bungalow, Law Garden,  
Ahmedabad – 380 006  
Gujarat, India

Tel +91 79 2555 7555  
Fax +91 79 2555 7177  
info@adani.com  
www.adani.com

CIN : L40100GJ1996PLC030533

Registered Office: Shikhar, Nr. Mithakhali Circle, Navrangpura, Ahmedabad 380 009, Gujarat, India



	redemption reserve	
10	Net Worth	Rs. 9510.09 crores
11	Net Profit after Tax	Rs. (140.89) crores
12	Earnings per Share (in Rs.)	(0.42)

Further we confirm that there were no material deviations in the use of proceeds of issue of non-convertible debt securities form the objects as stated in the offer document.

This letter is submitted under regulation 52 (4) and (5) of Listing Regulations.

We request you to take this on record.

**For Adani Power Limited,**

**Deepak Pandya**  
**Company Secretary**

Adani Power Ltd  
Achalraj  
Opp. Mayor Bungalow, Law Garden,  
Ahmedabad – 380 006  
Gujarat, India

Tel +91 79 2555 7555  
Fax +91 79 2555 7177  
info@adani.com  
www.adani.com

CIN : L40100GJ1996PLC030533

Registered Office: Shikhar, Nr. Mithakhali Circle, Navrangpura, Ahmedabad 380 009, Gujarat, India

**IDBI Trusteeship Services Ltd**

CIN : U65991MH2001GOI131154



Ref. No.4418/ITSL/OPR/2016-17

24<sup>th</sup> October, 2016

To,  
**Adani Power Limited**  
Ahmedabad.

Dear Sir,

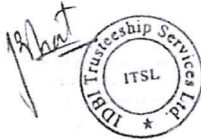
**Sub.: Certificate u/r 52(5) of SEBI (Listing Obligations & disclosure Requirements) Regulations, 2015, for Debentures Issue by Adani Power Ltd., for the half year ended 30<sup>th</sup> September, 2016**

We are acting as Debenture Trustee for the Secured, Redeemable Non-Convertible Debentures issued by Adani Power Ltd. ("The Company")

We are in receipt of your letter dated 24<sup>th</sup> October, 2016 furnishing the details required under Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [the "Listing Regulations"], which your company is required to submit to the stock exchange along with a certificate signed by debenture trustee as prescribed under Regulation 52 (5) of the "Listing Regulations".

In this regard, we hereby certify that we have taken note of the contents of the disclosures made by the Company as prescribed under Regulation 52 (4) of the Listing Regulations..

Yours Sincerely,  
For **IDBI Trusteeship Services Ltd.**



**Authorised Signatory**



ATSL/CO/2016-17/3008  
October 24, 2016

To,  
**Adani Power Limited**  
Achalraj, Opp. Mayor Bungalow, Law Garden,  
Ahmedabad - 380 006, Gujarat, India

Kind Attn.: Mr. Deepak Pandya

Sub: Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015

Dear Sir,

We write in our capacity as the Debenture Trustee for the Non-Convertible Debentures (NCDs) issued by Adani Power Limited ("Company") and listed on Bombay Stock Exchange ("Listed Debt Securities").

Pursuant to Regulation 52(4) read with Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company is required to submit its half yearly/annual financial results to the Stock Exchange, with a letter of the Debenture Trustee (Axis Trustee Services Limited) that the Debenture Trustee has noted the contents furnished by the Company in terms of Regulation 52(4).

In pursuance thereof we hereby confirm that we have received the said information vide your letter dated October 24, 2016 (enclosed herewith) and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

Further please note that we have not independently verified the contents submitted vide your above letter and the aforesaid noting is subject to the following:

1. The Debenture Trustee is relying on the information/status as submitted by the company for the purpose of submission to the Stock Exchange; without reconfirming.
2. Any commitment pertaining to the interest /principal payable on the future due dates are sole commitment on the company's part and Trustee is not liable in any manner if company fails to fulfill / does not fulfill its commitments.

Thanking You,

Yours Faithfully  
For **Axis Trustee Services Limited**

A handwritten signature in black ink, appearing to be 'D. Pandya', written over a horizontal line.

 **Authorised Signatory**

**AXIS TRUSTEE SERVICES LTD.**  
(A wholly owned subsidiary of Axis Bank)

Corporate Identity Number (CIN): U74999MH2008PLC182264

CORPORATE & REGISTERED OFFICE : Axis House, Ground Floor, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.  
TEL : 022-6226 0054 / 6226 0050 Website: www.axistrustee.com