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17th January, 2018

BSE Limited
P J Towers,
Dalal Street,
Mumbai – 400001

Scrip Code: 533096

National Stock Exchange of India Limited
Exchange plaza,
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400051

Scrip Code: ADANIPOWER

Dear Sir,

Re: Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December, 2017 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other outcome of the Board Meeting

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

1. The Board of Directors ("the Board") at its meeting held on 17th January, 2018, commenced at 12:00 noon and concluded at 02:30 p.m., has approved the Unaudited Financial Results (Standalone and Consolidated) with Limited Review Report for the quarter and nine months ended 31st December, 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 17th January, 2018 on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December, 2017 is enclosed herewith.

3. Approval for setting up of 1600 MW Ultra-Supercritical Thermal Power Project at Godda, Jharkhand:

   The Board of Directors of the Company approved the setting up of a 1600 MW (2 x 800 MW) Ultra-supercritical, coal based power plant by its wholly-owned subsidiary Adani Power (Jharkhand) Limited at Godda, Jharkhand, for supply of power to the Bangladesh Power Development Board under a PPA with net capacity of 1496 MW for 25 years.

   The estimated project cost for setting up this power plant is approx. Rs. 13,450 crores, which would be financed by a mix of long term debt and equity. All major statutory clearances required for the project have already been obtained. The project is expected to achieve Commercial Operation Date for both the units by May 2022.

Adani Power Ltd.

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4. Appointment of Mr. Rajat Kumar Singh as Chief Financial Officer of the Company w.e.f. 1st February, 2018, in place of Mr. Vinod Bhandawat

Mr. Vinod Bhandawat has resigned from the post of Chief Financial Officer ("CFO") of the Company to pursue his career outside the Adani Group. He will step down as a CFO w.e.f. closing hours of 31st January, 2018, and will therefore cease to be one of the KMP of the Company.

Consequently, the Board has approved the appointment of Mr. Rajat Kumar Singh as the Chief Financial Officer ("CFO") of the Company, to be one of the KMP of the Company w.e.f. 1st February, 2018.

Brief profile of Mr. Singh is given as under:

Mr. Rajat Kumar Singh, aged about 47, has more than two decades of experience in diversified manufacturing and infrastructure companies in various capacities of Finance functions. He has been associated in past with companies like DCM, SAIL, GMR, GE Capital, and Reliance Infrastructure, prior to joining Adani Group in 2014. Prior to taking up this new role as a CFO of the Company, he has been the Group Head (Debt Resources), driving the capital raising and refinancing of debt across various businesses within the Adani Group.

Mr. Rajat, by qualification, is a Chemical Engineer and post-graduate in Management with major in Finance.

Kindly take our submissions made hereinabove on your record.

Thanking You.

Yours faithfully,
For Adani Power Limited

Adani Power Ltd.

Deepak Pandya
Company Secretary

Encl.: as above.

Adani Power Ltd
Achalraj
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Gujarat, India
CIN: L40100GJ1996PLC030533

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Chartered Accountants

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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") and its associate, for the quarter ended December 31, 2017 and year to date from April 1, 2017 to December 31, 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 ₹ 242.95 crores and net assets of ₹ 0.07 crores as at December 31, 2017, and total revenues of ₹ Nil for the quarter and the nine months period ended on that date. The consolidated financial results also include the Group's share of net loss of ₹ 10.27 crores for the period December 18, 2017 to December 31, 2017, as considered in the consolidated financial results, in respect of an associate. 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 and associate, 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 3(b) to the Statement regarding the basis on which a subsidiary, Adani Power Maharashtra Limited ("APML"), has continued to recognize total revenue of ₹ 2,751.21 crores on account of relief under Force Majeure Events and Change in Law Events and additional relief up to December 31, 2017 (₹ 3.98 crores, ₹ 110.68 crores, ₹ 42.38 crores, ₹ 167.98 crores, ₹ 174.12 crores and ₹ 242.67 crores recognized during the quarter ended December 31, 2017, quarter ended September 30, 2017, quarter ended December 31, 2016, nine months ended December 31, 2017, nine months ended December 31, 2016 and year ended March 31, 2017, respectively) which is pending adjudication by the relevant regulators, as more fully described in said Note.

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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 December 31, 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 3(c) to the Statement regarding the basis on which a subsidiary, Adani Power Rajasthan Limited ("APRL"), has continued to recognize total revenue of ₹ 2,495.83 crores on account of relief under Force Majeure Events and Change in Law Events up to December 31, 2017 (₹ 163.53 crores, ₹ 224.71 crores, ₹ 93.68 crores, ₹ 514.92 crores, ₹ 542.16 crores and ₹ 726.48 crores recognized during the quarter ended December 31, 2017, quarter ended September 30, 2017, quarter ended December 31, 2016, nine months ended December 31, 2017, nine months ended December 31, 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 December 31, 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 4 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 7 regarding uncertainties relating to acquisition of control Korba West Power Company Limited (KWPCL), whereby the consequential impact on advance consideration paid for purchase of remaining 51% 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 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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7. We draw attention to Note 12 to the Statement which indicates that the subsidiary, Adani Power (Mundra) Limited ('APMuL') has incurred a loss of ₹ 2,034.22 crores during the quarter and nine months period ended December 31, 2017, and as on that date, APMuL has carried forward losses of ₹ 11,399.30 crores and its current liabilities exceed its current assets by ₹ 12,267.42 crores. These conditions indicate the existence of uncertainty that may cast doubt about APMuL's ability to continue as a going concern. However, in view of the mitigating factors mentioned in the said Note, the financial results of APMuL 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 previous quarter and nine months period ended December 31, 2016 were reviewed by the predecessor auditor who expressed a modified conclusion on those financial information on January 20, 2017 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: Gurgaon
Date: January 17, 2018

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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 standalone financial results of Adani Power Limited (the "Company") for the quarter ended December 31, 2017 and year to date from April 1, 2017 to December 31, 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 5 regarding uncertainties relating to acquisition of control Korba West Power Company Limited (KWPCL), whereby the consequential impact on advance consideration paid for purchase of remaining 51% 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 4 to the Statement regarding the accounting treatment followed by the Company, as per the Scheme of Arrangement between the Company and its subsidiary Adani Power (Mundra) Limited, approved by the National Company Law Tribunal.

   Our conclusion is not qualified in respect of this matter.

7. The comparative financial information of the Company for the previous quarter and nine months period ended December 31, 2016 were reviewed by the predecessor auditor who expressed a

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modified conclusion on those financial information on January 20, 2017 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: Gurgaon
Date: January 17, 2018

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ADANI POWER LIMITED

(CIN No : L40100GJ1996PLC030533)
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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2017

(₹ in Crores)

Sr. No.	Particulars	Standalone					
		3 Months ended on 31.12.2017	3 Months ended on 30.09.2017	3 Months ended on 31.12.2016	9 Months ended on 31.12.2017	9 Months ended on 31.12.2016	For the year ended on 31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income**						
	(a) Revenue from Operations	2,183.47	3,360.65	2,511.71	8,190.39	7,743.36	10,868.11
	(b) Other Income	72.41	61.48	172.56	270.52	505.22	735.22
	Total Income	2,255.88	3,422.13	2,684.27	8,460.91	8,248.58	11,603.33
2	**Expenses**						
	(a) Fuel Cost	1,713.71	1,712.75	1,866.05	4,963.07	5,049.07	7,190.72
	(b) Purchase of goods in trade	450.59	306.89	346.24	1,257.95	777.19	1,266.26
	(c) Employee benefits expense	40.09	36.23	41.69	129.19	138.11	181.66
	(d) Finance Cost	606.86	594.88	784.84	1,913.44	2,280.07	3,101.56
	(e) Depreciation & amortisation expense	282.74	289.21	244.26	850.91	724.48	1,120.72
	(f) Other Expenses	404.17	225.67	223.83	847.97	727.40	972.04
	Total expenses	3,498.16	3,165.63	3,506.91	9,962.53	9,696.32	13,832.96
3	**Profit / (Loss) from Operations before exceptional items (1-2)**	(1,242.28)	256.50	(822.64)	(1,501.62)	(1,447.74)	(2,229.63)
4	Less : Exceptional Items (Refer note 4 & 7)	2,034.00	-	-	2,034.00	-	(3,907.94)
5	**Profit / (Loss) before tax (3+4)**	791.72	256.50	(822.64)	532.38	(1,447.74)	(6,137.57)
6	Tax expense						
	- Current Tax	-	-	0.03	-	0.03	0.03
	- Deferred Tax	-	-	-	-	(83.26)	(83.26)
7	**Net Profit / (Loss) after tax (5-6)**	791.72	256.50	(822.67)	532.38	(1,364.51)	(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)	2.00	(2.41)	(0.06)	-	(0.18)	1.63
9	**Total Comprehensive Income / (Loss) (after tax) (7+8)**	793.72	254.09	(822.73)	532.38	(1,364.69)	(6,052.71)
10	Paid up Equity Share Capital (Face Value ₹ 10 per share)	3,856.94	3,856.94	3,500.89	3,856.94	3,500.89	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 ₹)	2.05	0.67	(2.37)	1.38	(4.01)	(17.48)

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ADANI POWER LIMITED STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/ NINE MONTHS ENDED 31st DECEMBER, 2017

1 The above standalone results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 17th January, 2018.

2 The statutory auditors have carried out limited review of the standalone financial results of the Company for the quarter and nine months ended 31st December, 2017.

3 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 the final order. Based on the above order, the Company has recognised revenue of ₹ 681.43 crores on account of Change in Law during the 9 months period ended 31st December, 2017 including ₹ 659.26 crores recognized during the previous quarter ended 30th September, 2017 (the amount includes ₹ 639.67 crores for the period upto 31st March, 2017).

The Company has received additional claim of ₹ 230.16 crores towards payment of power transmission charges as per CERC (sharing of Inter-State transmission charges and losses) Regulation 2010 relating to earlier years which has been accounted for, during the quarter, by the Company.

4 The National Company Law Tribunal ('NCLT') had sanctioned the Scheme of Arrangement (Scheme) for the demerger of Company's 4620 MW thermal power undertaking at Mundra into its subsidiary Adani Power (Mundra) Limited ("APMuL"), on a slump exchange basis from appointed date of 31st March, 2017. The said Scheme has now been made effective on 22nd December, 2017 on receipt of all the requisite approvals and due to practical difficulties and as a matter of convenience, the effect of the same has been given in the current quarter results on 31st December, 2017. Further, as per the Scheme, the balances of assets, liabilities, components of reserves and surplus relating to Mundra Power Undertaking are transferred to APMuL and the consideration for slump exchange amounting to ₹ 106 crores has been credited to Capital Reserve which is not in accordance with Ind AS although the same has been approved by NCLT.

For the purpose of accounting of the Scheme, the net loss of ₹ 2,034 crores pertaining to operation of 4,620 MW thermal power undertaking at Mundra from appointed date to 31st December, 2017 has been transferred to APMuL and is accounted as an exceptional item for the quarter and nine months period ended 31stDecember, 2017.

5 Further to the execution of the share purchase agreement ('SPA') on 4th March, 2015 with the owners of Korba West Power Company Limited (KWPCL), 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 KWPCL and has further advanced ₹ 1,589.34 crores to KWPCL as inter corporate deposit till 31st December, 2017 (including interest accrued thereon). The process of closure of the acquisition of KWPCL 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 KWPCL. Based on understanding reached with stakeholders, during the quarter, the owners of KWPCL has transferred 49% shares of KWPCL in favor of the Company on 22nd December, 2017. The Company expects that based on understanding with the lenders of KWPCL, the acquisition of balance 51% of shares is expected to be completed in near future on restructuring of KWCPL loan portfolio. The Company 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.

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Adani Power Ltd.

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6 The Company's activities during the period revolve around power generation. Considering the nature of Company's business and operations, as well as based on reviews of operating results by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 – "Operating Segments".

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

i) 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.

8 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.

9 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 31st December, 2017.

10 The figures for the quarter and nine months ended 31st December, 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. Previous period's figures have been regrouped wherever necessary.

For, Adani Power Limited

R. S. Adani

Adani power Ltd.

Place: Ahmedabad
Date: 17th January, 2018

Rajesh S. Adani
Managing Director

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CHARTERED ACCOUNTANTS

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ADANI POWER LIMITED

(CIN No : L40100GJ1996PLC030533)

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

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2017

(₹ in Crores)

Sr. No.	Particulars	Consolidated					
		3 Months ended on 31.12.2017	3 Months ended on 30.09.2017	3 Months ended on 31.12.2016	9 Months ended on 31.12.2017	9 Months ended on 31.12.2016	For the year ended on 31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income**						
	(a) Revenue from Operations	4,844.46	6,159.05	5,431.50	16,546.87	16,316.01	22,615.51
	(b) Other Income	71.88	255.60	59.24	385.37	184.77	418.96
	Total Income	4,916.34	6,414.65	5,490.74	16,932.24	16,500.78	23,034.47
2	**Expenses**						
	(a) Fuel Cost	3,470.37	3,533.02	3,679.25	10,408.85	10,260.42	14,623.61
	(b) Purchase of goods in trade / Power for resale	74.95	71.91	21.62	228.02	65.43	215.68
	(c) Employee benefits expense	99.28	96.62	95.59	309.79	306.30	401.69
	(d) Finance Costs	1,411.17	1,388.84	1,430.17	4,207.00	4,315.37	5,901.73
	(e) Depreciation & amortisation expense	672.95	678.24	607.74	2,017.33	1,803.85	2,672.36
	(f) Other Expenses	471.86	356.81	330.28	1,211.27	1,033.82	1,402.88
	Total expenses	6,200.58	6,125.44	6,164.65	18,382.26	17,785.19	25,217.95
3	**Profit / (Loss) from Operations before exceptional items (1-2)**	(1,284.24)	289.21	(673.91)	(1,450.02)	(1,284.41)	(2,183.48)
4	Less : Exceptional Items (Refer note 9)	-	-	-	-	-	(4,076.69)
5	**Profit / (Loss) before share of profit / (loss) from associate and tax (3+4)**	(1,284.24)	289.21	(673.91)	(1,450.02)	(1,284.41)	(6,260.17)
6	Tax expense						
	- Current Tax	(0.03)	(3.89)	0.03	(0.03)	0.03	12.50
	- Deferred Tax	(3.74)	0.39	(6.05)	(8.38)	(70.87)	(98.57)
7	**Profit / (Loss) before share of profit / (loss) from associate (5-6)**	(1,280.47)	292.71	(667.89)	(1,441.61)	(1,213.57)	(6,174.10)
8	Add / (Less) : Share of (loss) from associate	(10.27)	-	-	(10.27)	-	-
9	**Profit / (Loss) for the period (7+8)**	(1,290.74)	292.71	(667.89)	(1,451.88)	(1,213.57)	(6,174.10)
10	Other Comprehensive income						
	Items that will not be reclassified to profit or loss : Remeasurement of defined benefit plans (net of tax)	2.76	(1.86)	(1.66)	1.89	(4.96)	3.97
11	**Total Comprehensive Income / (Loss) (after tax) (9+10)**	(1,287.98)	290.85	(669.55)	(1,449.99)	(1,218.53)	(6,170.13)
12	Paid up Equity Share Capital (Face Value ₹10 per share)	3,856.94	3,856.94	3,500.89	3,856.94	3,500.89	3,856.94
13	Other Equity excluding revaluation reserve	-	-	-	-	-	(857.38)
14	**Earnings / (Loss) Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)**						
	Basic & Diluted EPS (In ₹)	(3.32)	0.76	(1.92)	(3.74)	(3.57)	(17.82)

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ADANI POWER LIMITED

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31st DECEMBER, 2017

1. The above consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 17th January, 2018.

2. The statutory auditors have carried out limited review of the consolidated financial results of the Company for the quarter and nine months ended 31st December, 2017.

3. 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 ₹ 681.43 crores on account of Change in Law during the 9 months period ended 31st December, 2017 including ₹ 659.26 crores recognised during the previous quarter ended 30th September, 2017 (the amount includes ₹ 639.67 crores for the period upto 31st March, 2017).

   The Company has received additional claim of ₹ 230.16 crores towards payment of power transmission charges as per CERC (sharing of Inter-State transmission charges and losses) Regulation 2010 relating to earlier years which has been accounted for, during the quarter, by the Company.

   b) Revenue from operations includes:
   (i) Relief on account of Change in Law / Force Majeure events of ₹ (23.47) crores for three months ended 31st December, 2017 (₹ 45.51 crores for three months ended 30th September, 2017 and ₹ 12.75 crores for three months ended 31st December, 2016) and ₹ 58.27 crores for nine months ended 31st December, 2017 (₹ 68.04 crores for nine months ended 31st December, 2016 and ₹ 110.30 crores for the year ended 31st March, 2017) and ₹ 1,340.64 crores recorded upto 31st December, 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 ₹ 27.45 crores for three months ended 31st December, 2017 (₹ 65.17 crores for three months ended 30th September, 2017 and ₹ 29.63 crores for three months ended 31st December, 2016) and ₹ 109.71 crores for nine months ended 31st December, 2017 (₹ 106.08 crores for nine months ended 31st December, 2016 and ₹ 132.37 crores for the year ended 31st March, 2017) and ₹ 1,410.57 crores recorded upto 31st December, 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 ₹ 163.53 crores for three months ended 31st December, 2017 (₹ 224.71 crores for three months ended 30th September, 2017 and ₹ 93.68 crores for three months ended 31st

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December, 2016) and ₹ 514.92 crores for nine months ended 31^{st} December, 2017 (₹ 542.16 crores for nine months ended 31^{st} December, 2016 and ₹ 726.48 crores for the year ended 31^{st} March 2017) and ₹ 2495.83 crores recorded upto 31st December, 2017, recognised by Adani Power Rajasthan Limited ("APRL"), a subsidiary of the Company based on an order by Rajasthan Electricity Regulatory Commission (RERC) dated 30^{th} 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 11^{th} 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 3(b) and 3(c) above, which is predicated on the legal advice that in case of matters referred in 3(b)(i) above, APML has a good arguable case on merits and in case of matters referred in 3(b)(ii) and 3(c) above that APML and APRL have good case, 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 3(b) and 3(c) above.

4. 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.

5. The National Company Law Tribunal ('NCLT') had sanctioned the Scheme of Arrangement for the demerger of Company's 4620 MW thermal power undertaking at Mundra into its subsidiary Adani Power (Mundra) Limited, on a slump exchange basis. The said Scheme has now been made effective on 22^{nd} December, 2017 on receipt of all the requisite approvals.

6. The Group'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.

7. Further to the execution of the share purchase agreement ('SPA') on 4^{th} March, 2015 with the owners of Korba West Power Company Limited (KWPCL), which is operating a 600 MW Thermal Power Project at Korba, Chhattisgarh, the Company had paid ₹ 775 crores by 17^{th} March, 2015 to the owners towards 100% acquisition of shares in KWPCL and has further advanced ₹ 1,589.34 crores to KWPCL as inter corporate deposit till 31st December, 2017 (including interest accrued thereon). The process of closure of the acquisition of KWPCL 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 KWPCL. Based on understanding reached with stakeholders, during the quarter, the owners of KWPCL have transferred 49% shares of KWPCL in favor of the Company on 22^{nd} December, 2017. Accordingly, considering the same as Investment in Associate in line with Ind AS 28 "Investments in Associates and Joint Ventures", the above consolidated financial statements include share of loss in KWPCL from the date of transfer of 49% stake. The Company is in discussion with the lenders of KWPCL for transfer of balance 51% of shares in its favor which is expected

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to be completed in near future on restructuring of KWCPL loan portfolio. The Company 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 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".

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

i) 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.
iii) 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.

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 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.

11. 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 31st December, 2017.

12. The subsidiary, Adani Power (Mundra) Limited has reported a net loss of ₹ 2,034.22 crores for the quarter and nine months ended 31st December, 2017, and as at 31st December, 2017, has carried forward losses of ₹ 11,399.30 crores. Further, its current liabilities (including ₹ 6580.11 crores to related parties) exceed current assets by ₹ 12,267.42 crores. The said subsidiary expects to meet its financial obligations based on continued support from lenders, trade creditors as well as parent company and fellow subsidiaries as may be required to sustain its operations on a going concern basis.

13. Key numbers of Standalone Financial Results of the Company for the quarter and nine months ended 31st December, 2017 are as under:

(₹ In Crores)

Particulars	**3 Months ended on 31.12.2017**	**3 Months ended on 30.09.2017**	**3 Months ended on 31.12.2016**	**9 Months ended on 31.12.2017**	**9 Months ended on 31.12.2016**	**For the year ended on 31.03.2017**
	Unaudited	**Unaudited**	**Refer Note 14**	**Unaudited**	**Refer Note 14**	**Audited**
Total Income	2,255.88	3,422.13	2,684.27	8,460.91	8,248.58	11,603.33
Profit / (Loss) before Tax	791.72	256.50	(822.64)	532.38	(1,447.74)	(6,137.57)
Total Comprehensive Income / (Loss) (after tax)	793.72	254.09	(822.73)	532.38	(1,364.69)	(6,052.71)

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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.

14. The figures for the quarter and nine months ended 31st December, 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. Previous period's figures have been regrouped wherever necessary.

For, Adani Power Limited

R. S. Adani

Rajesh S. Adani
Managing Director

Place: Ahmedabad
Date: 17th January, 2018

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Media Release

Adani Power Consolidated EBIDTA Rs. 800 crore in Q3 FY18 and Rs. 4,774 crore in 9M FY18

HIGHLIGHTS

- **Consolidated Total Income at Rs. 16,932 crore in 9M FY18 vs Rs. 16,501 crore in 9M FY17, higher by 3%**
- **Consolidated EBIDTA for 9M FY18 at Rs 4,774 crore Vs Rs 4,835 crore in 9M FY17, a drop of 1%**
- **The overall plant load factor during 9MFY18 was 61% as against 68% during 9MFY17**

Ahmedabad, January 17, 2018: Adani Power Ltd, a part of Adani Group, today announced the financial results for the quarter and nine months ended December 31st, 2017.

Consolidated total revenue for 9MFY18 grew by 3% to Rs. 16,932 crore as compared to Rs. 16,501 crores in 9M FY17. Units sold in 9M FY18 were 40,081 MUs as compared to 43,887 MUs in 9M FY17. Average Plant Load Factor (PLF) achieved during 9M FY18 was 61%, as compared to 68% achieved in 9M FY17. Consolidated EBITDA for 9MFY18 dropped marginally by 1% to Rs. 4,774 crore from Rs. 4,835 crore in 9MFY17.

Consolidated total revenue for the quarter was Rs 4,916 crore, which was lower as compared to Rs. 5,491 crore in the corresponding quarter in previous year. Units sold during Q3 FY18 were 12,633 MUs as compared to 14,897 MUs during Q3 FY17. Average Plant Load Factor (PLF) achieved during the third quarter of FY18 was 58%, lower as compared to 69% achieved in Q3 FY17. Lower PLF during Q3 FY18 was as a result of lower domestic coal availability at Tiroda and Kawai and forced outage at Udupi, as well as scheduled maintenance.

EBIDTA during Q3 FY18 was Rs. 800 crore, as compared to Rs. 1,364 crore in Q3FY17. EBITDA during the quarter was lower due to arrears of transmission charges of Rs. 287 crores not pertaining to the quarter, and lower fixed capacity charge revenue due to lower billed availability.

Net loss for 9M FY18 was Rs. 1,450 crore, as compared to Net loss of Rs. 1,219 crore for 9M FY17. Net Loss for Q3 FY18 stood at Rs. 1,288 crore as compared to Net Loss of Rs. 670 crore in Q3FY17.

The Board of Directors of the Company approved setting up of a 1600 MW (2 x 800 MW) Ultra-supercritical Thermal Power Project at Godda, Jharkhand, by the Company's subsidiary Adani Power (Jharkhand) Limited, at the estimated project cost of Rs. 13,450 crore approximately. The project is expected to achieve Commercial Operation Date by May 2022, and supply power to the Bangladesh Power Development Board under a PPA for net capacity of 1,496 MW for 25 years. All major statutory clearances have been obtained for the project.

The Company has received all the requisite approvals as required under the Scheme of Arrangement approved by NCLT. As a result, the Scheme of Arrangement for the transfer of the 4,620 MW Mundra Power Generation Undertaking to Adani Power (Mundra) Limited, a subsidiary of the Company, has been made effective during the quarter.

Commenting on the quarterly results of the Company, Mr. Gautam Adani, Chairman, Adani Power said, "We expect to receive coal linkages under the SHAKTI scheme for the Tiroda and Kawai plants in the near future, which will help reduce fuel costs and improve profitability of these projects. Under-recovery of fuel costs for Mundra project have been impacted its financial viability, and we are in dialogue with key stakeholders for an early solution.

Adani Power continues to progress steadily in pursuit of its future growth plans, while emphasizing on efforts to improve efficiencies to build a robust and agile organization. We are confident of achieving our long term goals and contributing significantly to nation building by providing electricity at competitive rates".

About Adani Group

The Adani Group is one of India's leading business houses with aggregate 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 nine ports and terminals in India. These are at Mundra, Dahej, Kandla and Hazira in Gujarat, Dhamra in Orissa, Mormugao in Goa, Ennore in Tamil Nadu, 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 transhipment 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 Renewables is India's largest renewable energy IPP (independent power producer) with a consolidated renewable portfolio exceeding 2.2 GW. The existing renewable generating capacity stands at 1.5 GWac pan India. Adani commissioned one of the world's largest solar plant of capacity of 648 MW in Tamil Nadu.

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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 12,000 CKM of transmission lines and 19,200 MVA of transformation capacity. Adani transmission has also forayed into the Power Distribution sector with the acquisition of the Integrated Business of Generation, Transmission, Distribution and retail of power for Mumbai City. 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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