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3rd May, 2016

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 Audited Financial Results (Standalone and Consolidated) for the Quarter & Year ended 31st March, 2016 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

1. The Board of Directors at its meeting held on 3rd May, 2016, commenced at 2.30 p.m. and concluded at 3:50 p.m., has approved and taken on record the Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter & Year ended 31st March, 2016.

2. The Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter & Year ended 31st March, 2016 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations) together with Auditors' Report and Form-B (modified opinion) are enclosed herewith.

3. Auditor's Report on standalone and consolidated financial results of the Company for the Financial Year ended on 31st March, 2016, issued by Statutory Auditors, M/s. Deloitte Haskins & Sells.

   We have also uploaded the results on the Company's website at www.adanipower.com and on the websites of Stock Exchanges at www.bseindia.com and www.nseindia.com.

4. Press Release dated 3rd May, 2016 on the Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter & Year ended 31st March, 2016 is enclosed herewith.

Adani Power Ltd
Achalraj
Opp. Mayor Bunglow, Law Garden,
Ahmedabad – 380 006
Gujarat, India
CIN: L40100GJ1996PLC030533

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

Registered Office: Shikhar, Nr. Adani House, Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009, Gujarat, India

5. Disclosures in accordance with Regulation 52(4) of LODR Regulations and the Certificate of the Debenture Trustee, M/s. IDBI Trusteeship Services Limited, as required under Regulation 52(5) of LODR Regulations is being sent shortly.

Kindly take the same on your record.

Thanking You.

Yours faithfully,
For Adani Power Limited

Deepak Pandya
Company Secretary

Encl: a.a.

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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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2016

PART I (₹ in Crores)

Sr. No.	Particulars	Consolidated				
		3 Months ended on 31.03.2016	3 Months ended on 31.12.2015	3 Months ended on 31.03.2015	For the year ended on 31.03.2016	For the year ended on 31.03.2015
		Refer Note 14	(Unaudited)	Refer Note 14	(Audited)	(Audited)
1	**Income from Operations**					
	(a) Net Sales/Income from Operations	7,335.37	6,184.08	4,661.34	25,198.32	19,517.38
	(b) Other Operating Income	9.02	7.01	6.22	33.25	27.56
	Total Income from operations (net)	7,344.39	6,191.09	4,667.56	25,231.57	19,544.94
2	**Expenses**					
	(a) Fuel Cost	3,694.87	3,769.64	2,777.01	14,726.31	11,613.70
	(b) Purchase of stock in trade	73.59	-	172.22	189.55	290.60
	(c) Employee benefits expense	30.33	98.50	96.08	327.78	327.44
	(d) Depreciation & amortisation expense	584.19	607.40	(22.18)*	2,336.17	2,060.62
	(e) Other Expenses	386.90	315.25	424.35	1,435.00	1,476.72
	Total expenses	4,769.88	4,790.79	3,447.48	19,014.81	15,769.08
3	**Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2)**	2,574.51	1,400.30	1,220.08	6,216.76	3,775.86
4	Other Income	111.97	19.68	162.40	201.78	246.50
5	**Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)**	2,686.48	1,419.98	1,382.48	6,418.54	4,022.36
6	Finance Costs	1,547.19	1,318.23	1,324.99	5,964.16	5,369.16
7	**Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)**	1,139.29	101.75	57.49	454.38	(1,346.80)
8	Add : Exceptional Items	-	-	657.56	-	531.17
9	**Profit / (Loss) from ordinary activities before tax (7+8)**	1,139.29	101.75	715.05	454.38	(815.63)
10	Tax expense	(34.10)	-	-	(34.10)	-
11	**Net Profit / (Loss) from ordinary activities after tax (9-10)**	1,173.39	101.75	715.05	488.48	(815.63)
12	Extraordinary Items (net of tax expense)	-	-	-	-	-
13	**Net Profit / (Loss) for the period / year (11-12)**	1,173.39	101.75	715.05	488.48	(815.63)
14	Minority Interest	-	-	-	-	-
15	**Net Profit / (Loss) after Taxes and Minority Interest (13-14)**	1,173.39	101.75	715.05	488.48	(815.63)
16	Paid up Equity Share Capital (Face Value ₹10 per share)	3,333.94	2,935.84	2,871.92	3,333.94	2,871.92
17	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				4,042.59	2,852.70
18	**Earnings / (Loss) Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)**					
	a. Basic & Diluted EPS before Extra ordinary items (In ₹)	3.72	0.35	2.49	1.64	(2.84)
	b. Basic & Diluted EPS after Extra ordinary items (In ₹)	3.72	0.35	2.49	1.64	(2.84)

*The said amount is net off the impact of depreciation reduction by ₹ 719.13 crores in pursuance of the provisions of schedule II of the Companies Act, 2013 w.e.f. 1st April, 2014.

DELOITTE HASKINS & SELLS AHMEDABAD CHARTERED ACCOUNTANTS

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Notes :

1 Statement of Assets & Liabilities as at 31st March, 2016 : (₹ in Crores)

Particulars	Consolidated	
	As at 31st March, 2016 (Audited)	As at 31st March, 2015 (Audited)
A Equity & Liabilities		
1 Shareholders' funds		
(a) Share Capital	3,333.94	2,871.92
(b) Reserves & Surplus	4,042.59	2,852.70
Sub total - Shareholders' funds	**7,376.53**	**5,724.62**
2 Minority Interest	-	-
3 Non Current liabilities		
(a) Long Term Borrowing	35,693.96	35,089.66
(b) Deferred Tax Liability (Net)	185.09	-
(c) Other Long Term Liabilities	251.00	60.53
(d) Long Term Provisions	74.91	158.68
Sub total - Non-Current liabilities	**36,204.96**	**35,308.87**
4 Current liabilities		
(a) Short Term Borrowings	13,435.69	6,294.85
(b) Trade Payables	6,290.79	5,684.68
(c) Other Current Liabilities	5,847.48	5,190.48
(d) Short Term Provisions	212.06	270.72
Sub total - Current liabilities	**25,786.02**	**17,440.73**
Total - Equity and liabilities	**69,367.51**	**58,474.22**
B Assets		
1 Non-current assets		
(a) Fixed assets	49,769.71	45,264.07
(b) Goodwill on consolidation	736.69	6.95
(c) Non-current investments	0.01	0.01
(d) Long-term loans & advances	1,104.21	581.08
(e) Other non-current assets	1,496.31	2,230.15
Sub total - Non-current assets	**53,106.93**	**48,082.26**
2 Current assets		
(a) Current investments	0.05	357.29
(b) Inventories	1,619.21	1,629.05
(c) Trade receivables	9,443.23	3,489.54
(d) Cash and cash equivalents	868.71	856.25
(e) Short-term loans and advances	1,227.98	805.94
(f) Other current assets	3,101.40	3,253.89
Sub total - current assets	**16,260.58**	**10,391.96**
Total Assets	**69,367.51**	**58,474.22**

2 The above consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 3rd May, 2016.

3 During the year, the Company has completed the acquisition of Udupi Power Corporation Limited ("UPCL") and consequently UPCL has become a wholly owned subsidiary of Adani Power Limited w.e.f. 20th April, 2015.

4 Further to the execution of a share purchase agreement with the owners of Korba West Power Company Limited ("KWPCL"), the acquisition of 100% stake in KWPCL is pending for necessary approval and consents.

5 Pursuant to a Composite Scheme of Arrangement under section 391 and 394 of the Companies Act, 1956 which became effective during the year, the Solar Power Undertaking of Adani Enterprises Limited ("AEL"), along with its assets and liabilities got demerged from AEL and transferred into the Company, from an appointed date of 1st April, 2015.

DELOITTE HASKINS & SELLS AHMEDABAD CHARTERED ACCOUNTANTS

6 Net Sales / Income from operations includes:

a) Compensatory tariff ("CT") of ₹ 118.70 crores for three months ended 31st March, 2016 (₹ 136.44 crores for three months ended 31st December, 2015 and ₹ 186.94 crores for three months ended 31st March, 2015) and ₹ 674.19 crores for the year ended 31st March, 2016 (₹ 857.35 crores for the year ended 31st March, 2015 and ₹ 1843.12 crores during the year ended 31st March, 2014) recognised based on an order of the CERC dated 21st February, 2014.

The customers had filed appeals against the above orders with the Appellate Tribunal for Electricity ("APTEL"). The said order of CERC was rendered inoperative by the Supreme Court vide order dated 25th August, 2014 and had directed the APTEL to hear the matter afresh. 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.

In another PPA ("Bid 1") entered into with GUVNL, the Company has committed 1000 MW from its Mundra Plant for a period of 25 years with substantial fixed tariff for which Company has filed petition with CERC seeking CT on similar grounds, as for the above referred matters. Since the PPA conditions in Bid 1 are similar to the Company's other PPAs covered by the APTEL order, the company expects that similar relief will be granted in response to the petition filed. Accordingly, the Company has recognised CT of ₹ 244.83 crores during the quarter (₹ Nil during the three months ended 31st December, 2015 and ₹ Nil for the year ended 31st March, 2015) pertaining to current financial year based on methodology and formula mentioned by CERC in its order dated 21st February, 2014.

As per the assessment by the Management, it would not be unreasonable to expect ultimate collection of an equivalent amount as the CT towards relief due to impact of force majeure events 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 of short supply in determining the extent of impact of Force Majeure events.

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 Accounting Standard (AS) 28, Impairment of Assets and concluded that no provision for impairment is considered necessary at this stage.

b) (i) CT of ₹ 39.66 crores for three months ended 31st March, 2016 (₹ 115.33 crores for three months ended 31st December, 2015 and ₹ 48.79 crores for three months ended 31st March, 2015) and ₹ 409.33 crores for the year ended on 31st March, 2016 (₹ 585.42 crores for year ended 31st March, 2015 and ₹ 177.31 crores for the year ended on 31st March, 2014) 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 a coal block / non-availability of coal linkages. The appeal of Maharashtra State Electricity Distribution Company Limited ("MSEDCL") to the APTEL challenging the aforesaid order is pending adjudication.

(ii) Additional CT of ₹ 174.76 crores for three months ended 31st March, 2016 (₹ 205.64 crores for three months ended 31st December, 2015 and ₹ 137.07 crores for three months ended 31st March, 2015) and ₹ 694.20 crores for year ended on 31st March, 2016 and ₹ 474.29 crores for the year ended 31st March, 2015 with respect to PPAs between APML and MSEDCL, recognized pursuant to an order by MERC dated 20th August, 2014 based on the decision taken by the Cabinet Committee on Economic Affairs ("CCEA") and the subsequent amendment to the New Coal Distribution Policy ("NCDP"), 2007, to compensate the losses suffered due to non-availability of coal linkages / coal under Fuel Supply Agreements.

As per the assessment by the Management and based on the legal advice that APML has a good case on merits for grant of CT since the PPA conditions of the APML and circumstances of CT as referred to (i) and (ii) above, are similar to the matter decided by APTEL in the order referred to note 6(a) above, it would not be unreasonable to expect ultimate collection of an equivalent amount as the CT.

c) CT of ₹ 797.73 crores for three months ended 31st March, 2016 (₹ 60.35 crores for three months ended 31st December, 2015 and ₹ 44.26 crores for three months ended 31st March, 2015) and ₹ 948.52 crores for the year ended 31st March, 2016 and ₹ 305.92 crores for the year ended 31st March, 2015, recognised by Adani Power Rajasthan Limited ("APRL"), a subsidiary of the Company.

APRL had made an application on 22nd April, 2013 under Section 86 (1) (f) of the Electricity Act, 2003 to the Rajasthan Electricity Regulatory Commission ("RERC") for evolving a mechanism for regulating and revising the power tariff on account of frustration and/or occurrence of "Force Majeure" and/or "Change in Law" events under the PPAs with Rajasthan Discoms, due to change in circumstances for the allotment of domestic coal by the Government of India and the enactment of new coal pricing regulations by Indonesian Government.

The RERC vide its order dated 30th May 2014 rejected the consideration of "Force Majeure" and "Change in Law" under the PPA and constituted a committee to recommend CT in line with the CERC order dated 21st February, 2014 in a similar matter. The RERC further in its order also granted an interim relief of ₹ 0.25 per unit from the date of Order. Based on the legal advice and the assessment by the management, no provision is considered necessary against the receivable of ₹ 150.17 crores on account of CT for the period from the COD to 30th May, 2014 i.e. date of Order, recognised during last year having effect of ₹ 0.50 on each of the reported Earning per share.

The APTEL vide its order dated 7th April, 2016 set aside the CERC order dated 21 February, 2014 in a similar matter of the Company, where it decided that the promulgation of Indonesian regulations as also the non-availability / short supply of domestic coal constitute a Force Majeure event as per the terms and conditions of the PPA. The APTEL has directed the CERC to assess the extent of impact of Force Majeure event on the project and give such relief as may be available under the respective PPAs.

AHMEDABAD
CHARTERED ACCOUNTANTS

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Since the PPA conditions of the APRL and circumstances of CT are similar to the matter decided by APTEL in the case of the Company, it would not be unreasonable to expect CT towards relief, due to impact of force majeure events which is predicated on the legal advice that RERC, may be guided by the principles of restitution / mitigation of the impact of the promulgation of the Indonesian Regulations and non-availability of short supply in determining the extent of impact of Force Majeure events. In view of the aforesaid, the Company has recognised revenue for current financial year based on the formula and methodology prescribed by the committee constituted by RERC in lieu of CT based on interim relief, considering the same as the most appropriate basis for measuring impact of the force majeure.

The Statutory Auditors have expressed qualification in respect of the above matters in their audit report.

7 Trade receivables of UPCL includes ₹ 456.03 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.

8 From the current financial year, the Company has early adopted the "Guidance Note on Accounting for Derivative Contracts" issued by the Institute of Chartered Accountants of India, (except the guidance related to hedge accounting) which requires recognition of all derivative contracts on the balance sheet and measured at fair value. Had the Company followed the same accounting policy as in the previous year, net profit for the quarter ended 31st March, 2016 would have been higher by ₹ 35.76 crores and net profit for the year ended 31st March, 2016 would have been lower by ₹ 65.10 crores. The cumulative impact of all derivative contracts outstanding as at the date of the Guidance Note becoming effective, amounting to ₹ 24.21 crores is recognized in reserves as at 1st April, 2015 as a transition adjustment in accordance with the transitional provisions of the Guidance Note.

9 During the quarter, the Company has allotted 398,100,000 fully paid equity shares of ₹ 10 each, on preferential basis, at a price of ₹ 28 per share, including premium of ₹ 18 per share.

10 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 (business and/or geographical) in accordance with the requirements of Accounting Standard 17 – 'Segment Reporting', prescribed under Company (Accounting Standards) Rules, 2014.

11 Key numbers of Standalone Financial Results of the Company for the quarter ended 31st March, 2016 are as under:

(₹ in Crores)

Particulars	**3 Months ended on 31.03.2016**	**3 Months ended on 31.12.2015**	**3 Months ended on 31.03.2015**	**For the year ended on 31.03.2016**	**For the year ended on 31.03.2015**
	Refer Note 14	**(Unaudited)**	**Refer Note 14**	**(Audited)**	**(Audited)**
Total Operating Income	3,631.32	3,070.25	2,493.50	12,704.15	10,624.61
Profit / (Loss) before Tax	323.86	(32.78)	418.21	(28.48)	(68.63)
Profit / (Loss) after Tax	357.96	(32.78)	418.21	5.62	(68.63)

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*

12 Pursuant to the stake sale in Adani Transmission (India) Limited by the Company in the previous year, the merger of Solar Power Undertaking of Adani Enterprises Limited with the Company w.e.f from 1st April, 2015 and the acquisition of 100% stake of UPCL by the Company w.e.f. 20th April, 2015, the figures for the current quarter and year are not fully comparable with the figures of corresponding quarter and previous year. UPCL PAT during the quarter and year ended 31st March, 2016 was ₹ 107.82 crores and ₹ 119.13 crores respectively.

13 The figures of previous periods have been regrouped / reclassified wherever necessary to make them comparable with the current period figures.

14 The figures for quarter ended 31st March, 2016 and 31st March, 2015 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.

For Adani Power Limited

Gautam S. Adani
Chairman

Place : Ahmedabad
Date : 3rd May, 2016

DELOITTE HASKINS & SELLS
AHMEDABAD
CHARTERED ACCOUNTANTS

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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

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2016

PART I (₹ in Crores)

Sr. No.	Particulars	Standalone				
		3 Months ended on 31.03.2016	3 Months ended on 31.12.2015	3 Months ended on 31.03.2015	For the year ended on 31.03.2016	For the year ended on 31.03.2015
		Refer Note 12	(Unaudited)	Refer Note 12	(Audited)	(Audited)
1	**Income from Operations**					
	(a) Net Sales/Income from Operations	3,625.97	3,065.77	2,490.32	12,685.59	10,614.15
	(b) Other Operating Income	5.35	4.48	3.18	18.56	10.46
	Total Income from operations (net)	3,631.32	3,070.25	2,493.50	12,704.15	10,624.61
2	**Expenses**					
	(a) Fuel Cost	1,685.88	1,694.55	1,311.10	6,818.45	6,183.63
	(b) Purchase of stock in trade	501.31	313.60	190.48	1,366.45	628.62
	(c) Employee benefits expense	5.89	47.88	56.02	168.92	191.13
	(d) Depreciation & amortisation expense	240.46	260.35	(63.80)*	976.93	881.37
	(e) Other Expenses	263.97	211.37	338.00	973.24	1,159.19
	Total expenses	2,697.51	2,527.75	1,831.80	10,303.99	9,043.94
3	**Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2)**	933.81	542.50	661.70	2,400.16	1,580.67
4	Other Income (including Foreign Exchange Gains)	131.50	124.99	98.78	522.86	412.40
5	**Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)**	1,065.31	667.49	760.48	2,923.02	1,993.07
6	Finance Cost	741.45	700.27	554.14	2,951.50	2,497.62
7	**Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)**	323.86	(32.78)	206.34	(28.48)	(504.55)
8	Add : Exceptional Items	-	-	211.87	-	435.92
9	**Profit / (Loss) from ordinary activities before tax (7+8)**	323.86	(32.78)	418.21	(28.48)	(68.63)
10	Tax expense	(34.10)	-	-	(34.10)	-
11	**Net Profit / (Loss) from ordinary activities after tax (9-10)**	357.96	(32.78)	418.21	5.62	(68.63)
12	Extraordinary Items (net of tax expense)	-	-	-	-	-
13	**Net Profit / (Loss) for the period / year (11-12)**	357.96	(32.78)	418.21	5.62	(68.63)
14	Paid up Equity Share Capital (Face Value ₹ 10 per share)	3,333.94	2,935.84	2,871.92	3,333.94	2,871.92
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	4,844.23
16	Debenture Redemption Reserve					
17	**Earnings / (Loss) Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)**					
	a. Basic & Diluted EPS before Extra ordinary items (In ₹)	1.13	(0.11)	1.46	0.02	(0.24)
	b. Basic & Diluted EPS after Extra ordinary items (In ₹)	1.13	(0.11)	1.46	0.02	(0.24)
18	Debt Equity Ratio ("DER")				3.04	3.10
19	Debt Service Coverage Ratio ("DSCR")				1.10	0.88
20	Interest Service Coverage Ratio ("ISCR")				1.52	1.49

*The said amount is net off the impact of depreciation reduction by ₹ 375.37 crores in pursuance of the provisions of schedule II of the Companies Act, 2013 w.e.f. 1st April, 2014.

DELOITTE HASKINS & SELLS
AHMEDABAD
CHARTERED ACCOUNTANTS

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Notes :

1 **Statement of Assets & Liabilities as at 31st March, 2016** (₹ in Crores)

	Particulars	Standalone	
		As at 31st March 2016 (Audited)	**As at 31st March 2015 (Audited)**
A	**Equity & Liabilities**		
1	**Shareholders' funds**		
	(a) Share Capital	3,333.94	2,871.92
	(b) Reserves & Surplus	5,580.26	4,844.23
	Sub total - Shareholders' funds	**8,914.20**	**7,716.15**
2	**Non Current liabilities**		
	(a) Long Term Borrowing	14,801.12	16,702.97
	(b) Deferred Tax Liability (Net)	185.09	-
	(c) Other Long Term Liabilities	251.00	60.53
	(d) Long Term Provisions	7.59	72.11
	Sub total - Non-Current liabilities	**15,244.80**	**16,835.61**
3	**Current liabilities**		
	(a) Short Term Borrowings	9,311.65	4,234.67
	(b) Trade Payables	3,732.98	4,154.72
	(c) Other Current Liabilities	4,698.01	4,530.75
	(d) Short Term Provisions	143.47	254.46
	Sub total - Current liabilities	**17,886.11**	**13,174.60**
	Total - Equity and liabilities	**42,045.11**	**37,726.36**
B	**Assets**		
1	**Non-current assets**		
	(a) Fixed assets	20,419.76	20,158.85
	(b) Non-current investments	7,662.08	5,406.00
	(c) Long-term loans & advances	5,075.13	4,514.11
	(d) Other non-current assets	1,276.08	2,104.75
	Sub total - Non-current assets	**34,433.05**	**32,183.71**
2	**Current assets**		
	(a) Current investments	-	221.43
	(b) Inventories	830.86	982.04
	(c) Trade receivables	4,231.12	1,448.70
	(d) Cash and cash equivalents	429.51	369.05
	(e) Short-term loans and advances	1,083.26	464.77
	(f) Other current assets	1,037.31	2,056.66
	Sub total - current assets	**7,612.06**	**5,542.65**
	Total Assets	**42,045.11**	**37,726.36**

2 The above standalone results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 3rd May, 2016.

3 During the year, the Company has completed the acquisition of Udupi Power Corporation Limited ("UPCL") and consequently UPCL has become the wholly owned subsidiary of Adani Power Limited w.e.f. 20th April, 2015.

4 Further to the execution of a share purchase agreement with the owners of Korba West Power Company Limited ("KWPCL"), the acquisition of 100% stake in KWPCL is pending, for necessary approval and consents.

5 Pursuant to a Composite Scheme of Arrangement under section 391 and 394 of the Companies Act, 1956 which became effective during the year, the Solar Power Undertaking of Adani Enterprises Limited ("AEL"), along with its assets and liabilities got demerged from AEL and transferred into the Company, from the appointed date of 1st April, 2015.

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6 Net Sales / Income from operations includes Compensatory tariff ("CT") of ₹ 118.70 crores for three months ended 31st March, 2016 (₹ 136.44 crores for three months ended 31st December, 2015 and ₹ 186.94 crores for three months ended 31st March, 2015) and ₹ 674.19 crores for the year ended 31st March, 2016 (₹ 857.35 crores for the year ended 31st March, 2015 and ₹ 1843.12 crores during the year ended 31st March, 2014) recognised based on an order of the CERC dated 21st February, 2014.

The customers had filed appeals against the above orders with the Appellate Tribunal for Electricity ("APTEL"). The said order of CERC was rendered inoperative by the Supreme Court vide order dated 25th August, 2014 and had directed the APTEL to hear the matter afresh. 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.

In another PPA ("Bid 1") entered into with GUVNL, the Company has committed 1000 MW from its Mundra Plant for a period of 25 years with substantial fixed tariff for which Company has filed petition with CERC seeking CT on similar grounds, as for the above referred matters. Since the PPA conditions in Bid 1 are similar to the Company's other PPAs covered by the APTEL order, the company expects that similar relief will be granted in response to the petition filed. Accordingly, the Company has recognised CT of ₹ 244.83 crores during the quarter (₹ Nil during the three months ended 31st December, 2015 and ₹ Nil for the year ended 31st March, 2015) pertaining to current financial year based on methodology and formula mentioned by CERC in its order dated 21st February, 2014.

As per the assessment by the Management, it would not be unreasonable to expect ultimate collection of an equivalent amount as the CT towards relief due to impact of force majeure events 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 of short supply in determining the extent of impact of Force Majeure events.

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 Accounting Standard (AS) 28, 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 matters in their audit reports for the current and previous financial year.

7 From the current financial year, the Company has early adopted the "Guidance Note on Accounting for Derivative Contracts" issued by the Institute of Chartered Accountants of India, (except the guidance related to hedge accounting) which requires recognition of all derivative contracts on the balance sheet and measured at fair value. Had the Company followed the same accounting policy as in the previous year, net profit for the quarter ended 31st March, 2016 would have been higher by ₹ 5.14 crores and net profit for the year ended on 31st March, 2016 would have been higher by ₹ 2.01 crores. The cumulative impact of all derivative contracts outstanding as at the date of the Guidance Note becoming effective, amounting to ₹ 4.79 crores is recognized in reserves as at 1st April, 2015 as a transition adjustment in accordance with the transitional provisions of the Guidance Note.

8 During the quarter, the Company has allotted 398,100,000 fully paid equity shares of ₹ 10 each, on preferential basis, at a price of ₹ 28 per share, including premium of ₹ 18 per share.

9 In respect of the Company's standalone financial results, the Company's activities relate to power generation business which is the only reportable segment in accordance with the requirement of Accounting Standard 17- 'Segment Reporting' prescribed under Company (Accounting Standards) Rules, 2014.

10 Pursuant to merger of Solar Power Undertaking of AEL with the Company w.e.f. 1st April, 2015 the figures for the current quarter and year are not fully comparable with the figures of corresponding quarter and previous year.

11 The Ratios have been computed as per below:
DER = Total 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

12 The figures for quarter ended 31st March, 2016 and 31st March, 2015 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.

13 The figures of previous periods have been regrouped / reclassified wherever necessary to make them comparable with the current period figures.

For Adani Power Limited

Gautam S. Adani
Chairman

Place : Ahmedabad
Date : 3rd May, 2016

DELOITTE HASKINS & SELLS AHMEDABAD CHARTERED ACCOUNTANTS

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FORM B
[Audit Report with Modified Opinion]
Pursuant to Regulation 33(4) of SEBI
(Listing Obligation and Disclosure Requirements) Regulations, 2016

1.	Name of the company	Adani Power Limited
2.	Annual financial results for the year ended	Consolidated Financial Results for the year ended on 31st March, 2016
3.	Type of Audit qualification	4(a) We draw attention to Note 6 (a) to the Statement regarding the basis on which the Holding Company has continued to recognized total revenue of Rs. 3619.49 crores on account of Compensatory Tariff for three years period ended 31st March, 2016 (Rs. 919.02 crores and Rs. 857.35 crores recognized during current year and previous year respectively), which is predicated on the assessment by the Management that the Holding 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 7th April 2016, as more fully described in the said Note. Since the Central Electricity Regulatory Commission, as directed by the aforesaid Order, 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 year, and other consequential effects on the statement, can only be determined on completion of the said assessment, and final outcome of the litigations. (b) We draw attention to Note 6 (b) to the Statement regarding the basis on which a subsidiary, Adani Power Maharashtra Limited ("APML"), has continued to recognise total revenue of Rs. 2340.55 crores on account of Compensatory Tariff ("the CT") / additional Compensatory Tariff for two year ended 31st March, 2016 (Rs. 1103.53 crores and Rs. 1059.71 crores recognised during current year and previous year respectively) which is pending

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		adjudication by relevant regulators, as more fully described in the said Note. Since the matter relating to the CT is sub-judice, appropriateness of recognition of such revenue for and up to the year and other consequential effects on the Statement, can only be determined on final outcome of the litigations. (c) We draw attention to: (i) Note 6 (c) to the Statement regarding the basis on which a subsidiary, Adani Power Rajasthan Limited ("APRL"), has recognised total revenue of Rs. 1254.44 crores on account of compensatory tariff / relief under Force Majeure for two years period ended 31st March, 2016 (Rs. 948.52 crores and Rs. 305.92 crores recognised during the current year and previous year respectively), out of which Rs. 514.31 crores* (including Rs. 150.17 crores described in paragraph (ii) below) are based on an interim order of Rajasthan Electricity Regulatory Commission ("the RERC"), which is pending adjudication by 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 year and other consequential effects on the financial statement, can only be determined on final outcome of the litigations. (ii) Note 6 (c) to the Statement regarding non recognition of provision by APRL with respect to receivable of Rs. 150.17 crores on account of compensatory tariff from the 'Commercial Operation Date' to the date of initial interim Order dated 30th May, 2014 issued by the RERC. As stated in the note, RERC has clarified vide its Order dated 6th August 2015 that the interim relief pursuant to the initial interim Order would apply only from date of the said Order. Had such provision been recorded, the profit before tax for the year and trade receivables as at 31st March, 2016 would have been lower by Rs. 150.17 crores.

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		The statutory auditor of the said subsidiary have qualified / *drawn attention to these matters in their auditor's report on the financial statements to the shareholders of the Company. (d) We draw attention to note 7 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. 456.03 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 / approval process, and in absence of balance confirmation, adjustments, if any, to the carrying amounts of trade receivables can be determined only upon conclusion of the aforementioned exercise/ approval by the customers. 5. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 3 above, the Statement: (a) Includes the results .... (b) is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and (c) except for the effect / possible effects of the matters described in paragraph 4 above, gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the year

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		ended 31st March, 2016.
4.	Frequency of qualification	Item 4(a) above has been qualified since FY 2014-15. Item 4(b), 4(c) and 4(d) above is qualified for the first time in FY 2015-16.
	Draw attention to relevant notes in the annual financial results and management response to the qualification in the directors report:	Refer Note 6 (a), (b) and (c) of the consolidated financial results for Item 4(a) to 4(b) above. Refer Note 7 of the standalone financial statement for Item 4(d) above.
	Additional comments from the board/audit committee chair:	None
5.	CEO/Managing Director	R. S. Adani **Rajesh S. Adani**
	CFO	**Vinod Bhandawat**
	Auditor of the company	Refer our audit report dated 3rd May, 2016 on the consolidated financial results **For DELOITTE HASKINS & SELLS** Chartered Accountants (Firm Registration No. 117365W) Samir R. Shah **Samir R. Shah** (Partner) (Membership No. 101708) Ahmedabad
	Audit Committee Chairman	**C. P. Jain**

Date: 3rd May, 2016
Place: Ahmedabad

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FORM B

[Audit Report with Modified Opinion]
Pursuant to Regulation 33(4) of SEBI
(Listing Obligation and Disclosure Requirements) Regulations,2016

1.	Name of the company	Adani Power Limited
2.	Annual financial results for the year ended	Standalone Financial Results for the year ended on 31st March, 2016
3.	Type of Audit qualification	3. We draw attention to Note 6 to the Statement regarding the basis on which the Company has continued to recognise total revenue of Rs. 3619.49 crores on account of Compensatory Tariff for three years period ended 31st March, 2016 (Rs. 919.01 crores and Rs. 857.35 crores recognised during current year and previous year 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 7th April 2016, as more fully described in the said Note. Since the Central Electricity Regulatory Commission, as directed by the aforesaid order, is yet to assess the impact of Force Majeure Event 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 year, and other consequential effects on the Statement, can only be determined on completion of the said assessment, and final outcome of the litigations. 4. In our opinion and to the best of our information and according to the explanations given to us, the Statement: (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

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		(ii) except for the possible effects of the matter described in paragraph 3 above, gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the year ended 31st March, 2016.
4.	Frequency of qualification	Item above has been qualified since FY 2014-15.
	Draw attention to relevant notes in the annual financial results and management response to the qualification in the directors report	Refer Note 6 of the standalone financial results.
.	Additional comments from the board/audit committee chair:	None
5.	CEO/Managing Director	R. S. Adani **Rajesh S. Adani**
	CFO	**Vinod Bhandawat**
	Auditor of the company	Refer our audit report dated 3rd May, 2016 on the standalone financial results **For DELOITTE HASKINS & SELLS** Chartered Accountants (Firm Registration No. 117365W) Samir R. Shah **Samir R. Shah** (Partner) (Membership No. 101708) Ahmedabad
	Audit Committee Chairman	**C. P. Jain**

Date: 3rd May, 2016
Place: Ahmedabad

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INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
ADANI POWER LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **ADANI POWER LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31st March, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute ,of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

   We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

3. We did not audit the financial statements of four subsidiaries, whose financial statements reflect total assets (net) of Rs. 10,429.32 crores as at 31st March, 2016, total revenues of Rs. 4,062.60 crores for the year ended 31st March, 2016 and total profit after tax of Rs. 260.15 crores for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these

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subsidiaries, is based solely on the reports of the other auditors, and such additional procedures carried out by us, as considered necessary, with regard to certain matters referred to in their report.

4. (a) We draw attention to Note 6 (a) to the Statement regarding the basis on which the Holding Company has continued to recognise total revenue of Rs. 3619.49 crores on account of Compensatory Tariff for three years period ended 31st March, 2016 (Rs. 919.02 crores and Rs. 857.35 crores recognized during current year and previous year respectively), which is predicated on the assessment by the Management that the Holding 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 7th April 2016, as more fully described in the said Note.

   Since the Central Electricity Regulatory Commission, as directed by the aforesaid Order, 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 year, and other consequential effects on the Statement, can only be determined on completion of the said assessment, and final outcome of the litigations.

   (b) We draw attention to Note 6 (b) to the Statement regarding the basis on which a subsidiary, Adani Power Maharashtra Limited ("APML"), has continued to recognise total revenue of Rs. 2340.55 crores on account of Compensatory Tariff ("the CT") / additional Compensatory Tariff for two year ended 31st March, 2016 (Rs. 1103.53 crores and Rs. 1059.71 crores recognised during current year and previous year respectively) which is pending adjudication by relevant regulators, as more fully described in the said Note.

   Since the matter relating to the CT is sub-judice, appropriateness of recognition of such revenue for and up to the year and other consequential effects on the Statement, can only be determined on final outcome of the litigations.

   (c) We draw attention to:

   (i) Note 6 (c) to the Statement regarding the basis on which a subsidiary, Adani Power Rajasthan Limited ("APRL"), has recognised total revenue of Rs. 1254.44 crores on account of compensatory tariff / relief under Force Majeure for two years period ended 31st March, 2016 (Rs. 948.52 crores and Rs. 305.92 crores recognised during the current year and previous year respectively), out of which Rs. 514.31 crores* (including Rs. 150.17 crores described in paragraph (ii) below) are based on an interim order of Rajasthan Electricity Regulatory Commission ("the RERC")), which is pending adjudication by 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 year and other consequential effects on the Statement, can only be determined on final outcome of the litigations.

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(ii) Note 6 (c) to the Statement regarding non recognition of provision by APRL with respect to receivable of Rs. 150.17 crores on account of compensatory tariff from the 'Commercial Operation Date' to the date of initial interim Order dated 30th May, 2014 issued by the RERC. As stated in the note, RERC has clarified vide its Order dated 6th August 2015 that the interim relief pursuant to the initial interim Order would apply only from date of the said Order. Had such provision been recorded, the profit before tax for the year and trade receivables as at 31st March, 2016 would have been lower by Rs. 150.17 crores.

The statutory auditor of the said subsidiary have qualified / *drawn attention to these matters in their auditor's report on the financial statements to the shareholders of the Company.

(d) We draw attention to note 7 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. 456.03 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 / approval process, and in absence of balance confirmation, adjustments, if any, to the carrying amounts of trade receivables can be determined only upon conclusion of the aforementioned exercise/ approval by the customers.

5. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 3 above, the Statement:

   a. 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

   b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

   c. except for the effect / possible effects of the matters described in paragraph 4 above, gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting

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principles generally accepted in India of the consolidated net profit and other financial information of the Group for the year ended 31st March, 2016.

6. The Statement includes the results for the Quarter ended 31st March, 2016, being the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 117365W)

Samir R. Shah

Samir R. Shah
Partner
Membership No. 101708

Place: Ahmedabad, Gujarat
Date: 3rd May, 2016

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INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
ADANI POWER LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **ADANI POWER LIMITED** ("the Company") for the year ended 31st March, 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. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related standalone financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

   We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

3. We draw attention to Note 6 to the Statement regarding the basis on which the Company has continued to recognise total revenue of Rs. 3619.49 crores on account of Compensatory Tariff for three years period ended 31st March, 2016 (Rs. 919.01 crores and Rs. 857.35 crores recognised during current year and previous year 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 7th April 2016, as more fully described in the said Note.

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   Since the Central Electricity Regulatory Commission, as directed by the aforesaid order, is yet to assess the impact of Force Majeure Event and give such relief as may be available under the Power Purchase Agreements, appropriateness of continuation of the revenue recognition for and up to

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the year, and other consequential effects on the Statement, can only be determined on completion of the said assessment, and final outcome of the litigations.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

(i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

(ii) except for the possible effects of the matter described in paragraph 3 above, gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the year ended 31st March, 2016.

5. The Statement includes the results for the Quarter ended 31st March, 2016, being the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 117365W)

Samir R. Shah

Samir R. Shah
Partner
Membership No. 101708

DELOITTE HASKINS & SELLS
AHMEDABAD
CHARTERED ACCOUNTANTS

Place: Ahmedabad, Gujarat
Date: 3rd May, 2016

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Media Release

Adani Power reported Consolidated Annual Net Profit of Rs. 488 Crore for FY 2015-16

Editor's Synopsis

- **Consolidated Total Income for FY16 increased by 29% to Rs 25,433 crore Vs Rs 19,791 crore in FY15**
- **The Company sold 64.6 billion units during FY16 Vs 50.7 billion units in FY15 up by 27%**
- **Consolidated EBIDTA for FY16 increased by 44% to Rs 8,755 crore Vs Rs 6,083 crore in FY15**
- **Consolidated Net Profit for FY16 is Rs 488 crore**
- **Consolidated Total Income for Q4FY16 Rs 7,456 crore, EBIDTA Rs 3,271 crore and Net Profit of Rs 1,173crore**
- **The Company sold 17.1 billion units during Q4FY16 Vs 12.1 billion units in Q4FY15 up by 41%**
- **Mundra plant's generation of 33.1 billion units during the year, is the highest by any thermal power plant in the country**

Ahmedabad, May 3, 2016: Adani Power Ltd, a part of Adani Group, today announced the financial results for the fourth quarter and financial year ended March 31, 2016.

Consolidated total income for the year increased by 29% to Rs 25,433 crore compared to Rs 19,791 crore in the previous year. Revenue increased because of higher effective operational capacity of 10,413 MW as compared to 8,891 MW in the corresponding previous year and also due to higher PLF. The consolidated EBIDTA increased by 44% to Rs 8,755 crore compared to Rs 6,083 crore in the same period last year due to higher sale volume and EBIDTA contribution from Udupi Plant. Consolidated Net Profit for the year is Rs. 488 Crore as compared to the net loss of Rs. 816 Crore in the previous year.

Consolidated total income for the quarter was Rs 7,456 crore. The consolidated EBIDTA for the quarter stood at Rs 3,271 crore and net profit remained at Rs. 1,173 Crore.

Interest Cost during the quarter increased to Rs. 1,547 Crore compared to Rs. 1,325 Crore during Q4 FY15, mainly due to fair valuation of derivatives taken for interest rate swaps.

The APTEL, vide its order dated 7th April, 2016 decided that the promulgation of Indonesian regulations as also the non-availability / short supply of domestic coal constitute a Force Majeure event 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 as may be available under the respective PPAs. We expect that implementation of the APTEL order will improve the cashflow and gearing of the Company.

Chairman, Adani Power, Mr. Gautam Adani, said, "With Power sector continuing to be an essence for growth of the Indian economy and announcement of revised Tariff Policy by the government, Adani Power anticipates further growth opportunities in the sector. Adani Power remains committed to expanding towards the goal of achieving a thermal power generation capacity of 20000 MW by 2020 to bridge the power deficit in the country. Adani Power continues to maintain its leadership position as India's largest private sector power producer."

Mr. Vneet Jaain, Chief Executive Officer of Adani Power, said, "During the year, the Company has demonstrated robust operational and financial performance. The results for the year from all our operating plants reflect our achievements of operational excellence and higher volumes from world class thermal power plants. Mundra plant's generation of 33.1 billion units during the year, is the highest by any thermal power plant in the country which is the testimony of our achievement."

Adani Power Ltd (CIN No : L40100GJ1996PLC030533)
Phone : 079-25557555; Fax : 079-25557177; Email : info@adani.com; Website : www.adani.com
Shikhar, Nr Adani House, Mithakhali six roads, Navrangpura, Ahmedabad 380 009, Gujarat, India

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About The Adani Group

The Adani Group is one of India's leading business houses with revenue of over $10 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 extractive capacity has increased three folds to 8 MMT in 2015 and we aim to extract 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 seven ports and terminals – Mundra, Dahej, Kandla and Hazira in Gujarat, Dhamra in Orissa, Mormugao in Goa and Visakhapatnam in Andhra Pradesh, India. Mundra Port, which is the largest port in India, benefits from deep draft, first-class infrastructure and SEZ status. It crossed the 144 MMT mark of cargo handling in FY15. Adani is developing a terminal at Ennore in Tamil Nadu and Vizhinjam International Deepwater Seaport in Kerala, India. The company has also entered into an agreement for strategic acquisition of the Kattupalli Port in Tamilnadu with L&T Shipbuilding Limited.

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 10,480 MW. Our four power projects are spread out across the states of Gujarat, Maharashtra, Karnataka and Rajasthan.

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Adani Transmission Ltd is one of the largest private sector transmission companies in India with over 5,000 circuit kms of transmission lines across Western, Northern and Central regions of India. The company was listed last year on the National Stock Exchange and Bombay Stock Exchange as a separate entity.

We also provide a range of reliable and environment friendly energy solutions, in the form of CNG and PNG. The above-mentioned installed capacity of Adani Power also includes a 40 MW solar plant at Bitta, Gujarat. The company is in the process of setting up a 648 MW solar power project at Ramanathapuram district in Tamil Nadu and has also recently signed a JV with the Rajasthan government to develop the country's largest solar park in the state with 10,000 MW capacity.

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.

In Agri-Business, Adani Wilmar Limited is the 6th largest food company in India with the flagship brand Fortune cooking oils, the number one edible oil brand in India. With a superior product range including edible oil, Basmati rice, pulses, soya chunks and besan, AWL leaves no stone unturned to deliver products that contribute towards a healthier India.

Adani Agri Logistics is proud to have established India's first integrated bulk handling, storage & logistics system for food grains. It provides seamless end-to-end bulk supply chain to Food Corporation of India. With state-of-the-art silo and rail terminals in major cities, Adani is changing the future of food security in India.

Further, in Fresh Farm Products with 'Farm-Pik', Adani Agri Fresh Limited AAFL has instituted the largest integrated apple supply chain initiative with ultra-modern storage infrastructure in the country to provide fresh farm products to its consumers and improve the livelihood of the farmers across the nation.

For further information on this release, please contact

Roy Paul	**Hiral Vora**
Adani Group	Adfactors PR
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roy.paul@adani.com	hiral.vora@adfactorspr.com
	energy@adfactorspr.com

adani

3rd May, 2016

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 Audited Financial Results (Standalone and Consolidated) for the Quarter & Year ended 31st March, 2016 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In continuation of our outcome of Board Meeting dated 3rd May, 2016, Pl 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 record.

Thanking You,

For Adani Power Limited

Deepak Pandya
Company Secretary

adani

3rd May, 2016

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

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)	CARE BBB (No change in the credit rating)
2	Asset cover available, in case of non – convertible debt securities	1.33
3	Debt – equity ratio	3.04
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: February 9, 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 29, 2016
6	Debt Service Coverage Ratio	1.10
7	Interest Service Coverage Ratio	1.52
8	Outstanding redeemable preference shares (quantity and value)	Not Applicable

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9	Capital redemption reserve/ Debenture redemption reserve	Nil / Not Applicable
10	Net Worth	8914.20 Crores
11	Net Profit after Tax	5.62 Crores
12	Earnings per Share (in Rs.)	0.02

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

We certify that the above details furnished Under regulation 52(4) were noted.
For IDBI Trusteeship Services Limited

IDBI Trusteeship Services Ltd. ITSL

Authorized Signatory

Adani Power Ltd
Achalraj
Opp. Mayor Bunglow, Law Garden,
Ahmedabad - 380 006
Gujarat, India
CIN : L40100GJ1996PLC030533

Tel +91 79 2555 7555
Fax +91 79 2555 7177
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Registered Office: Shikhar, Nr. Mithakhali Circle, Navrangpura, Ahmedabad 380 009, Gujarat, India

adani

3rd May, 2016

BSE Limited
P J Towers,
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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 Audited Financial Results (Standalone and Consolidated) for the Quarter & Year ended 31st March, 2016 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In continuation of our outcome of Board Meeting dated 3rd May, 2016, the Board has also accorded approval for seeking approval of the shareholders at the ensuing annual general meeting –

i. to raise funds by issue of Equity Shares / convertible Bonds through Qualified Institutional Placement [QIP] / GDR / ADR / FCCBs / FCEBs / Convertible Securities for an aggregate amount upto Rs. 10,000 Crores and

ii. to issue Secured / Unsecured Redeemable Non-Convertible Debentures on private placement basis within the overall borrowing limits of the Company.

In the period of next twelve months through private placement mode.

We request you to take this on record.

Thanking You,

For Adani Power Limited

Deepak Pandya
Company Secretary

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Ahmedabad – 380 006
Gujarat, India
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