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27th May, 2017

BSE Limited	**National Stock Exchange of India Limited**
P J Towers,	Exchange plaza,
Dalal Street,	Bandra-Kurla Complex, Bandra (E)
Mumbai – 400001	Mumbai – 400051
Scrip Code: 533096	**Scrip Code: ADANIPOWER**

Dear Sir,

Re: Submission of Audited Financial Results (Standalone and Consolidated) for the quarter year year ended 31st March, 2017 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "LODR Regulations") and other intimation under the LODR Regulations – Outcome of Board Meeting.

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

1. The Board of Directors ("the Board") at its meeting held on 27th May, 2017, commenced at 12:30 p.m. and concluded at २:१५ p.m., has approved the Audited Financial Results (Standalone and Consolidated) with Auditors' Report for the quarter and year ended 31st March, 2017. Copy of the same is enclosed herewith.

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

2. We would like to state that:

   (i) M/s. Deloitte Haskins & Sells, Statutory Auditors have issued audit report with unmodified opinion on the Standalone Audited Financial Results for the quarter and year ended 31st March, 2017; and

   (ii) M/s. Deloitte Haskins & Sells, Statutory Auditors have issued audit report with modified opinion on the Consolidated Audited Financial Results for the quarter and year ended 31st March, 2017. Form B (in respect of modified opinion on Consolidated Audited Financial Results) is enclosed herewith.

3. Press Release dated 27th May, 2017 on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 2017 is enclosed herewith.

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4. In terms of Section 139 of the Companies Act, 2013, the term of M/s. Deloitte Haskins & Sells, Chartered Accountants, Ahmedabad, the current Statutory Auditors of the Company, will end at the conclusion of the 21st Annual General Meeting of the Company.

   The Board recommended that M/s. S R B C & CO LLP (Firm Registration No. 324982E/E300003), be appointed as the Statutory Auditors of the Company, for a term of five years commencing from the conclusion of the 21st Annual General Meeting to be held in year 2017, subject to approval of the shareholders of the Company.

   M/s. S R B C & CO LLP ("the Audit Firm") is a firm of Chartered Accountants, registered with the Institute of Chartered Accountants of India. The Audit Firm was established in the year 2002 and is a limited liability partnership firm ("LLP") incorporated in India. It has registered office at 22, Camac Street, Kolkata and has 11 branch offices in various cities in India. The Audit Firm has valid Peer Review certificate and is part of S.R. Batliboi & Affiliates network of audit firms. It is primarily engaged in providing audit and assurance services to its clients.

5. the Board has also recommended enabling resolution for seeking approval of the shareholders at the ensuing annual general meeting 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.

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

Kindly take the same on your record.

Thanking You.

Yours faithfully,
For Adani Power Limited

Adani Power Ltd

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, 2017

(₹ in Crores)

Sr. No.	Particulars	Consolidated				
		3 Months ended on 31.03.2017	3 Months ended on 31.12.2016	3 Months ended on 31.03.2016	For the year ended on 31.03.2017	For the year ended on 31.03.2016
		Refer Note 14	(Unaudited)	Refer Note 14	(Audited)	(Audited)
1	**Income**					
	(a) Revenue from Operations	6,352.23	5,469.05	7,644.99	22,783.82	25,532.17
	(b) Other Income	234.19	59.24	111.97	418.96	201.58
	Total Income	6,586.42	5,528.29	7,756.96	23,202.78	25,733.75
2	**Expenses**					
	(a) Fuel Cost	4,363.19	3,679.25	3,694.87	14,623.61	14,726.31
	(b) Purchase of goods in trade	150.25	21.62	73.59	215.68	189.55
	(c) Employee benefits expense	95.39	95.59	78.84	401.69	358.75
	(d) Finance Costs	1,586.36	1,430.17	1,546.97	5,901.73	5,963.17
	(e) Depreciation & amortisation expense	868.51	607.74	891.99	2,672.36	2,665.82
	(f) Other Expenses	421.79	367.83	385.62	1,571.19	1,455.43
	Total expenses	7,485.49	6,202.20	6,671.88	25,386.26	25,359.03
3	**Profit / (Loss) from Operations before exceptional items (1-2)**	(899.07)	(673.91)	1,085.08	(2,183.48)	374.72
4	Add / (Less) : Exceptional Items	(4,076.69)	-	-	(4,076.69)	-
5	**Profit / (Loss) before tax (3+4)**	(4,975.76)	(673.91)	1,085.08	(6,260.17)	374.72
6	Tax expense					
	- Current Tax	12.47	0.03	(0.30)	12.50	(0.30)
	- Deferred Tax	(27.70)	(6.05)	73.19	(98.57)	(175.78)
7	**Net Profit / (Loss) after tax (5-6)**	(4,960.53)	(667.89)	1,012.19	(6,174.10)	550.80
8	Other Comprehensive income					
	Items that will not be reclassified to profit or loss	8.93	(1.66)	48.51	3.97	30.97
9	**Total Comprehensive Income / (Loss) (after tax) (7+8)**	(4,951.60)	(669.55)	1,060.70	(6,170.13)	581.77
10	Paid up Equity Share Capital (Face Value ₹10 per share)	3,856.94	3,500.89	3,333.94	3,856.94	3,333.94
11	Other Equity excluding revaluation reserve	-	-	-	(857.38)	4,133.91
12	Earnings / (Loss) Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)					
	Basic & Diluted EPS (In ₹)	(13.57)	(1.92)	3.20	(17.82)	1.84

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DELOITTE HASKINS & SELLS
AHMEDABAD
CHARTERED ACCOUNTANTS

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ADANI POWER LIMITED

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

1. The Statement of Assets and Liabilities as at 31st March, 2017. (₹ in Crores)

Particulars	As at 31st March, 2017 (Audited)	As at 31st March, 2016 (Audited)
ASSETS		
(1) Non-current Assets		
(a) Property, Plant and Equipment	54,193.15	56,744.04
(b) Capital Work-In-Progress	124.61	87.92
(c) Goodwill on Consolidation	190.61	190.61
(d) Other Intangible Assets	7.17	6.57
(e) Financial Assets		
(i) Investment	0.01	0.01
(ii) Loans	1,249.50	-
(iii) Other Non-Current Financial Assets	88.72	358.58
(f) Other Non-current Assets	2,126.35	2,181.30
Total Non-current Assets	**57,980.12**	**59,569.03**
(2) Current Assets		
(a) Inventories	1,760.41	1,619.20
(b) Financial Assets		
(i) Investments	164.32	0.05
(ii) Trade Receivables	9,972.71	12,476.60
(iii) Cash and Cash Equivalents	81.01	106.78
(iv) Bank balances other than (iii) above	523.16	761.92
(v) Loans	2.00	704.99
(vi) Other Current Financial Assets	159.20	35.42
(c) Other Current Assets	868.12	520.22
Total Current Assets	**13,530.93**	**16,225.18**
Total Assets	**71,511.05**	**75,794.21**
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	3,856.94	3,333.94
(b) Other Equity	(857.38)	4,133.91
Total Equity	**2,999.56**	**7,467.85**
LIABILITIES		
(1) Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	36,650.61	35,417.55
(ii) Other Non-current Financial Liabilities	67.07	134.93
(b) Provisions	32.38	29.59
(c) Deferred Tax Liabilities (Net)	224.85	323.43
(d) Other Non-current Liabilities	5,875.08	6,374.92
Total Non-current Liabilities	**42,849.99**	**42,280.42**
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	12,580.00	13,435.69
(ii) Trade Payables	7,254.24	6,232.21
(iii) Other Current Financial Liabilities	4,700.64	5,056.97
(b) Other Current Liabilities	1,108.10	1,312.67
(c) Provisions	9.71	8.40
(d) Current tax liabilities (net)	8.81	-
Total Current Liabilities	**25,661.50**	**26,045.94**
Total Liabilities	**68,511.49**	**68,326.35**
Total Equity and Liabilities	**71,511.05**	**75,794.21**

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2. The above consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 27th May, 2017.

3. The financial results of the Group have been prepared in accordance with Indian Accounting Standards ("Ind AS") as notified under Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016. The Group has adopted Ind AS from 1st April, 2016 with comparatives being restated. Accordingly the impact of transitions has been provided in the opening reserves as at 1st April, 2015 and all the comparable periods presented have been restated. The date of transition to Ind AS is 1st April, 2015.

Reconciliation of consolidated profit / (loss) and consolidated total Equity between Ind AS and previous GAAP for earlier periods and as at 31st March, 2016 are as under:

(₹ in Crores)

		Profit Reconciliation		Equity Reconciliation
Sr. No.	Particulars	3 Months ended on 31.03.2016	Year ended on 31.03.2016	As at 31.03.2016
	Net Profit / Total Equity under Previous GAAP	**1,173.39**	**488.48**	**7,376.53**
a)	Effect of Measurement of Financial liabilities at amortised cost	0.10	0.36	0.41
b)	Effect of Measuring Investment at fair value through Profit & Loss	-	(0.20)	-
c)	Effect of Measuring Derivative contracts at fair value	0.13	0.64	(1.56)
d)	Effect of change in Acquisition cost	(0.62)	(18.14)	(18.14)
e)	Capital Overhauling costs recognised as Property, Plant and Equipment (PPE) (net)	5.34	9.26	9.26
f)	Effect of Depreciation (net of Deferred tax) due to change in Fair valuation as per Business combination	(6.96)	(26.55)	(26.55)
g)	Deferred tax on stock reserve	6.39	26.09	26.09
h)	Effect of recognition of deferred tax assets / liabilities	(117.07)	101.83	101.83
i)	Employee benefits - Actuarial (Gain) / Loss reclassified under OCI	(48.51)	(30.97)	-
	Net Profit / Equity under Ind AS	**1,012.19**	**550.80**	**7,467.85**
j)	Other Comprehensive Income	48.51	30.97	-
	Total Comprehensive Income / Total Equity under IND AS	**1,060.70**	**581.77**	**7,467.85**

4. Exceptional Item 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 (Refer Note 5a for further details)

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.

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5. a) Pursuant to the Central Electricity Regulatory Commission ("CERC") order dated 21st February, 2014, the Company had recognized revenue in the nature of Compensatory Tariff ("CT") of ₹ 3,938.65 crores upto 31st December, 2016 in respect of a long term Power Purchase Agreement ("PPA") (Bid 2) of 1000 MW entered into with Gujarat Urja Vikas Nigam Limited ("GUVNL") and other long term PPAs of 1424 MW entered into with Haryana Utilities. In addition, the Company had also recognized CT of ₹ 426.19 crores upto 31st December, 2016 in respect of another long term PPA (Bid 1) of 1000 MW entered into with GUVNL.

The said order was challenged in the Appellate Tribunal for Electricity ("APTEL"). The APTEL vide its order dated 7th April, 2016, had set aside the aforementioned CERC order and had held that the promulgation of Indonesian regulation constitute Force Majeure event which was contested in the Hon'ble Supreme Court. The Hon'ble Supreme Court, vide its order dated 11th April, 2017 has set aside the aforementioned APTEL order and has ruled that said event is neither Force Majeure nor Change in Law as per the terms of PPA and hence, does not entitle Company for CT. Consequently, the Company has derecognised its claim on account of CT of ₹ 4,364.84 crores recognized up to 31st December, 2016, out of which, of ₹ 3,619.49 crores (recognised upto 31st March, 2016) is shown as an exceptional item (refer note 4i) and ₹ 745.35 crores (recognised from 1st April, 2016 to 31st December, 2016) has been adjusted from the revenue from operations. Accordingly, the revenue from operations pertaining to quarter ending 31st December, 2016 has been restated by ₹ 344.28 crores.

Further, the aforesaid order of the Hon'ble Supreme Court also held that the non-availability of domestic coal due to change in policy or Change in Law, in force in India, constitute Change in Law as per the terms of PPA. The Hon. Supreme Court directed the CERC to determine the relief under clause 13 of PPA. The Company has filed a petition with CERC to ascertain the relief that may be available to the Company.

b) Revenue from operations includes :
(i) Relief on account of Change in Law / Force Majeure of ₹ 42.26 crores for three months ended 31st March, 2017 (₹ 12.75 crores for three months ended 31st December, 2016 and ₹ 39.66 crores for three months ended 31st March, 2016) and ₹ 110.30 crores for year ended 31st March, 2017 (₹ 409.33 crores for year ended 31st March, 2016 and ₹ 1,282.37 crores recorded upto 31st March, 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, the 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 ₹ 26.30 crores for three months ended 31st March, 2017 (₹ 29.63 crores for three months ended 31st December, 2016 and ₹ 174.76 crores for three months ended 31st March, 2016) and ₹ 132.37 crores for year ended 31st March, 2017 (₹ 694.20 crores for year ended 31st March, 2016 and ₹ 1,300.86 crores recorded upto 31st March, 2017) recognised 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, as referred in 5 (a) above, 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.

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c) Relief of ₹ 184.32 crores for three months ended 31st March, 2017 (₹ 93.68 crores for three months ended 31st December, 2016 and ₹ 797.73 crores for three months ended 31st March, 2016) and ₹ 726.48 crores for year ended 31st March, 2017 (₹ 948.52 crores for year ended 31st March, 2016 and ₹ 1,980.92 crores recorded upto 31st March, 2017) recognised by Adani Power Rajasthan Limited ("APRL"), a subsidiary of the Company based on an order by Rajasthan Electricity Regulatory Commission (RERC) dated 30th May, 2014.

In response to appeals filed by the customers against the said order, the APTEL vide its order dated 11th May, 2016 had set aside the order of the RERC, except to the extent that whether the non-availability / short supply of domestic coal as also the change in Indonesian coal regulations constitute a Force Majeure event or not and remanded the matter to the RERC. In light of the Hon'ble Supreme Court order dated 11th April, 2017 in the case of Adani Power Limited as referred in 5(a) above, that the change in NCDP and Tariff Policy constitute Change in Law APRL has filled 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 CT as referred in 5(b) and 5(c) above, which is predicated on the legal advice that in case of matters referred in 5(b)(i) above, the Company has a good arguable case on merits and in case of matters referred in 5(b)(ii) and 5(c) above, based on the principles set forth by the Hon. Supreme Court in the similar matter in case of Adani Power Limited as referred in 5(a) above.

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

6. The Group has determined the recoverable amounts of the Power Plants 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 Amounts of the Power Plants are higher than their carrying amounts as at 31st March, 2017.

7. For the financial year ended 31st March, 2017, the Holding Company has incurred a loss of ₹ 6,054.34 crores in its standalone financial results and as at the year end its current liabilities (including ₹ 7,234.06 Crores to related parties) exceed current assets by ₹ 12,688.47 Crores. The Holding Company expects to meet its financial obligations based on continued support from lenders, trade creditors as well as subsidiaries as may be required to sustain its operations on a going concern basis.

8. Trade receivable 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 the above matter in the reported periods.

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9. 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.

10. During the year, the Company has issued and allotted 52.30 Crores warrants at a price of ₹ 32.54 per Warrant to promoter group entities which have been converted into equivalent number of equity shares of ₹ 10 each at a premium of ₹ 22.54 per share on preferential basis under section 42 of the Companies Act, 2013 and other relevant SEBI Regulations.

11. The Group's activities during the year revolve around power generation. Considering the nature of the 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".

12. Key numbers of Standalone Financial Results of the Company for the quarter and year ended 31st March, 2017 are as under:

(₹ In Crores)

Particulars	3 Months ended on 31.03.2017	3 Months ended on 31.12.2016	3 Months ended on 31.03.2016	For the Year ended on 31.03.2017	For the Year ended on 31.03.2016
	Refer Note 14	Unaudited	Refer Note 14	Audited	Audited
Total Income	3,395.46	2,719.69	3,933.94	11,753.19	13,398.00
Profit / (Loss) before Tax	(4,689.83)	(822.64)	299.63	(6,137.57)	(39.40)
Total Comprehensive Income / (Loss) (after tax)	(4,688.02)	(822.73)	246.66	(6,052.71)	116.90

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.

13. Pursuant to the acquisition of 100% stake of UPCL by the Company i.e. 20th April, 2015 and de-recognition of CT as referred in note 5(a), the figures for the year ended 31st March, 2017 are not fully comparable with the figures of corresponding previous year.

14. The figures for the quarter ended 31st March, 2017 are balancing figures between the audited figures in respect of full financial year and the published year to date figures up to the third quarter adjusted for the matter described in note 5(a).

For, Adani Power Limited

Gautam S. Adani
Chairman

Place: Ahmedabad
Date: 27th May, 2017

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AHMEDABAD
CHARTERED ACCOUNTANTS

Deloitte Haskins & Sells

Chartered Accountants
19th floor, Shapath - V,
S G Highway,
Ahmedabad - 380 015,
Gujarat, India

Tel: +91 79 6682 7300
Fax: +91 79 6682 7400

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 Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the year ended March 31, 2017 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016.

   This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit.

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 control relevant to the Parent'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 Parent's internal control. 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 obtained by us and other auditors in terms of their reports referred to in paragraph 6 below, is sufficient and appropriate to provide a basis for our qualified audit opinion.

DELOITTE HASKINS & SELLS AHMEDABAD CHARTERED ACCOUNTANTS

3. We draw attention to:

   (a) Note 5(b) to the Statement regarding the basis on which a subsidiary, Adani Power Maharashtra Limited ("APML"), has continued to recognize total revenue of Rs.2,583.23 crores on account of relief under Force Majeure events and change in law events up to March 31, 2017 (Rs.242.67 crores and Rs.1,103.53 crores recognized during current year and previous year respectively) which is pending adjudication by the relevant regulators, as more fully described in the said Note.

   Since the matters relating to relief under Force Majeure Events / Change in Law events and additional relief are sub judice, the appropriateness or otherwise, of the continued recognition of such revenue for and up to the period ended March 31, 2017 and other consequential effects on the Statement can only be determined on final outcome of the litigations.

   (b) Note 5(c) to the Statement regarding the basis on which a subsidiary, Adani Power Rajasthan Limited ("APRL"), has recognized total revenue of Rs.1,980.92 crores on account of Change in Law events up to March 31, 2017 (Rs.726.48 crores and Rs.948.52 crores recognized during current year and previous year respectively) which is pending adjudication by the relevant regulators, as more fully described in the said note.

   Since the matter relating to relief under Change in Law is sub judice, the appropriateness or otherwise, of the continued recognition of such revenue for and up to the period ended March 31, 2017 and other consequential effects on the Statement can only be determined on final outcome of the litigations.

   (c) Note 8 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. 137.11 crores (Rs. 456.03 as at March 31, 2016). 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 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.

4. Except for the possible effects of the matters described in paragraph 3 above, 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 on the separate financial statements and other financial information of the subsidiaries referred to in

DELOITTE HASKINS & SELLS AHMEDABAD CHARTERED ACCOUNTANTS paragraph 6 below, and read along with emphasis of matters in paragraph 5 below, the Statement:

(a) includes the results of the following entities:

(i) Adani Power Limited – Holding Company
(ii) Adani Power Maharashtra Limited - Subsidiary
(iii) Adani Power Rajasthan Limited - Subsidiary
(iv) Udupi Power Corporation Limited - Subsidiary
(v) Adani Power Resources Limited - Subsidiary
(vi) Adani Power (Mundra) Limited (Formerly known as Adani Power (Karnataka) Limited) - Subsidiary
(vii) Adani Power (Jharkhand) Limited - Subsidiary

(b) is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

(c) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss, total comprehensive loss and other financial information of the Group for the year ended March 31, 2017.

5. We draw attention to:

(a) Notes 6 to the Statement which describe the key sources of estimation uncertainties as at March 31, 2017 relating to the recoverability of the carrying amount of Property Plant and Equipment of the Parent.

(b) Note 7 to the Statement. During the financial year ended March 31, 2017, the Parent has incurred a loss (including exceptional items) of Rs.6,054.34 crores, and its current liabilities exceed its current assets by Rs.12,688.47 crores as at March 31, 2017. However, for the reasons stated in the note, the financial statements are prepared on going concern basis.

Our opinion is not modified in respect of these matters.

6. We did not audit the financial statements of four subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs.11,395.42 crores as at March 31, 2017, total revenues of Rs.4,016.92 crores, total profit after tax of Rs.14.39 crores and total comprehensive income of Rs.14.77 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 consolidated financial

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AHMEDABAD
CHARTERED ACCOUNTANTS

results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

7. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter, adjusted for the matter described in Note 5(a) to the Statement, of the current financial year which were subject to limited review by us.

8. The comparative financial information for the quarter and year ended March 31, 2016 in respect of four subsidiaries included in this Statement prepared in accordance with the Ind AS have been reviewed and audited respectively, by other auditors and have been relied upon by us.

Our report is not qualified in respect of this matter.

For Deloitte Haskins & Sells
Chartered Accountants
(Registration No 117365W)

DELOITTE HASKINS & SELLS AHMEDABAD CHARTERED ACCOUNTANTS

Kartikeya Raval

Kartikeya Raval
Partner
Membership No. 106189

Ahmedabad, May 27, 2017

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ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (*Consolidated*)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017
[*See* Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	23,202.78	Not Determinable
	2.	Total Expenditure	25,386.26	
	3.	Net Profit/(Loss)	(6,174.10)	
	4.	Other Comprehensive Income	3.97	
	5.	Total Comprehensive Income	(6,170.13)	
	6.	Earnings Per Share	(17.82)	
	7.	Total Assets	71,511.05	
	8.	Total Liabilities	68,511.49	
	9.	Net Worth	2,999.56	
	10.	Any other financial item(s) (as felt appropriate by the management)		

II. **Audit Qualification (each audit qualification separately):**

Details of Audit Qualification:

3. We draw attention to :

a. Note 5(b) to the Statement regarding the basis on which a subsidiary, Adani Power Maharashtra Limited ("APML"), has continued to recognize total revenue of ₹ 2,583.23 crores on account of relief under Force Majeure events and change in law events up to March 31, 2017 (₹ 242.67 crores and ₹ 1,103.53 crores recognized during current year and previous year respectively) which is pending adjudication by the relevant regulators, as more fully described in the said Note.

Since the matter 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 March 31, 2017 and other consequential effects on the Statement can only be determined on final outcome of the litigations.

b. Note 5(c) to the Statement regarding the basis on which a subsidiary, Adani Power Rajasthan Limited ("APRL"), has recognized total revenue of ₹ 1,980.92 crores on account of Change in Law events up to March 31, 2017 (₹ 726.48 crores and ₹ 948.52 crores recognized during current year and

Adani Power Ltd
Achalraj
Opp Mayor Bungalow, 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 Mithakhali Circle, Navrangpura, Ahmedabad 380 009, Gujarat, India

previous year respectively) which is pending adjudication by the relevant regulators, as more fully described in the said note.

Since the matter relating to relief under Change in Law is sub judice, the appropriateness or otherwise, of the continued recognition of such revenue for and up to the period ended March 31, 2017 and other consequential effects on the Statement can only be determined on final outcome of the litigations.

c. Note 8 to the Statement regarding ongoing balance reconciliation exercise with customers of a subsidiary, Udupi Power Corporation Limited, with respect to trade receivables amounting to ₹ 137.11 crores (₹ 456.03 as at 31st March, 2016). 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 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.

4. Except for the possible effects of the matters described in paragraph 3 above, 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 on the separate financial statements and other financial information of the subsidiaries referred to in paragraph 6 below, and read along with emphasis of matter in paragraph 5 below, the Statement:

a. includes the results.

b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss, total comprehensive loss and other financial information of the Group for the year ended March 31, 2017.

b. **Type of Audit Qualification** : Qualified Opinion

c. **Frequency of qualification**: Item 3(a), 3(b) and 3(c) above is qualified since FY 2015-16.

d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** Not Applicable

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	e. **For Audit Qualification(s) where the impact is not quantified by the auditor:**
	(i) **Management's estimation on the impact of audit qualification:** Not Applicable
	(ii) **If management is unable to estimate the impact, reasons for the same:** Note 5 to the consolidated financial results for item 3(a) and 3(b) above and Note 8 to the consolidated financial results for item 3(c) above are self-explanatory.
	(iii) **Auditors' Comments on (i) or (ii) above:** Audit qualifications are self-explanatory
III	**Signatories:**

	Whole-time Director	Vneet S Jaain
	CFO	Vinod Bhandawat
	Audit Committee Chairman	C P Jain
	Statutory Auditor	For DELOITTE HASKINS & SELLS Chartered Accountants (Firm Registration No. 117365W) Kartikeya Raval Kartikeya Raval (Partner) (Membership No. 106189) Ahmedabad
	Place: Ahmedabad	
	Date: 27.05.2017	

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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, 2017

(₹ in Crores)

Sr. No.	Particulars	Standalone				
		3 Months ended on 31.03.2017	3 Months ended on 31.12.2016	3 Months ended on 31.03.2016	For the year ended on 31.03.2017	For the year ended on 31.03.2016
		Refer Note 13	(Unaudited)	Refer Note 13	(Audited)	(Audited)
1	**Income**					
	(a) Revenue from Operations	3,165.46	2,547.13	3,802.44	11,017.97	12,875.27
	(b) Other Income	230.00	172.56	131.50	735.22	522.73
	Total Income	3,395.46	2,719.69	3,933.94	11,753.19	13,398.00
2	**Expenses**					
	(a) Fuel Cost	2,141.65	1,866.05	1,685.88	7,190.72	6,818.45
	(b) Purchase of goods in trade	489.07	346.24	501.31	1,266.26	1,366.45
	(c) Employee benefits expense	43.55	41.69	35.88	181.66	189.28
	(d) Finance Cost	821.49	784.84	741.03	3,101.56	2,951.19
	(e) Depreciation & amortisation expense	396.24	244.26	408.90	1,120.72	1,137.26
	(f) Other Expenses	285.35	259.25	261.31	1,121.90	974.77
	Total expenses	4,177.35	3,542.33	3,634.31	13,982.82	13,437.40
3	**Profit / (Loss) from Operations before exceptional items (1-2)**	(781.89)	(822.64)	299.63	(2,229.63)	(39.40)
4	Add / (Less) : Exceptional Items	(3,907.94)	-	-	(3,907.94)	-
5	**Profit / (Loss) before tax (3+4)**	(4,689.83)	(822.64)	299.63	(6,137.57)	(39.40)
6	Tax expense					
	- Current Tax	-	0.03	(0.30)	0.03	(0.30)
	- Deferred Tax	-	-	83.26	(83.26)	(135.64)
7	**Net Profit / (Loss) after tax (5-6)**	(4,689.83)	(822.67)	216.67	(6,054.34)	96.54
8	Other Comprehensive income					
	Items that will not be reclassified to profit or loss	1.81	(0.06)	29.99	1.63	20.36
9	**Total Comprehensive Income / (Loss) (after tax) (7+8)**	(4,688.02)	(822.73)	246.66	(6,052.71)	116.90
10	Paid up Equity Share Capital (Face Value ₹ 10 per share)	3,856.94	3,500.89	3,333.94	3,856.94	3,333.94
11	Other Equity excluding revaluation reserve	-	-	-	816.39	5,690.26
12	Debenture Redemption Reserve	-	-	-	-	-
13	**Earnings / (Loss) Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)**					
	Basic & Diluted EPS (In ₹)	(12.83)	(2.37)	0.69	(17.48)	0.32
14	Debt Equity Ratio ("DER")				5.25	2.66
15	Debt Service Coverage Ratio ("DSCR")				0.54	1.13
16	Interest Service Coverage Ratio ("ISCR")				0.73	1.56

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ADANI POWER LIMITED STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

1. The Statement of Assets and Liabilities:

(₹ in Crores)

Particulars	As at 31st March, 2017 (Audited)	As at 31st March, 2016 (Audited)
ASSETS		
(1) Non-current Assets		
(a) Property, Plant and Equipment	22,711.79	23,791.19
(b) Capital Work-In-Progress	68.48	38.92
(c) Other Intangible Assets	5.86	5.71
(d) Financial Assets		
(i) Investment	7,662.08	7,662.08
(ii) Trade Receivable	-	-
(iii) Loans	5,970.92	4,647.21
(iv) Other Non-Current Financial Assets	11.80	292.60
(e) Other Non-current Assets	1,481.66	1,508.85
Total Non-current Assets	**37,912.59**	**37,946.56**
(2) Current Assets		
(a) Inventories	1,084.83	830.86
(b) Financial Assets		
(i) Investments	78.31	-
(ii) Trade Receivables	1,918.92	5,234.53
(iii) Cash and Cash Equivalents	52.57	42.53
(iv) Bank balances other than (iii) above	285.06	386.97
(v) Loans	10.37	861.52
(vi) Other Financial Assets	126.77	17.85
(c) Other Current Assets	288.06	221.88
Total Current Assets	**3,844.89**	**7,596.14**
Total Assets	**41,757.48**	**45,542.70**
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	3,856.94	3,333.94
(b) Other Equity	816.39	5,690.26
Total Equity	**4,673.33**	**9,024.20**
LIABILITIES		
(1) Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	17,227.41	14,719.81
(ii) Other Financial Liabilities	64.67	51.00
(b) Provisions	8.05	7.59
(c) Deferred Tax Liabilities (Net)	-	83.26
(d) Other Non-current Liabilities	3,250.65	3,621.77
Total Non-Current Liabilities	**20,550.78**	**18,483.43**
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	8,046.78	9,311.65
(ii) Trade Payables	4,363.19	3,698.37
(iii) Other Current Financial Liabilities	3,179.40	3,893.65
(b) Other Current Liabilities	939.65	1,127.31
(c) Provisions	4.35	4.09
Total Current Liabilities	**16,533.37**	**18,035.07**
Total Liabilities	**37,084.15**	**36,518.50**
Total Equity and Liabilities	**41,757.48**	**45,542.70**

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2. The above standalone results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 27th May, 2017.

3. The financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") as notified under Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016. The Company has adopted Ind AS from 1st April, 2016 with comparatives being restated. Accordingly the impact of transitions has been provided in the opening reserves as at 1st April, 2015 and all the comparable periods presented have been restated. The date of transition to Ind AS is 1st April, 2015.

Reconciliation of profit / (loss) and Total Equity between Ind AS and previous GAAP for earlier periods and as at 31st March, 2016 are as under:

(₹ in Crores)

Sr. No.	Particulars	Profit Reconciliation		Equity Reconciliation
		3 Months ended on 31.03.2016	Year ended on 31.03.2016	As at 31.03.2016
	Net Profit / Total Equity under Previous GAAP	**357.96**	**5.62**	**8,914.18**
a)	Effect of Measurement of Financial liabilities at amortised cost	0.10	0.36	0.41
b)	Effect of Measuring Investment at fair value through Profit & Loss	-	(0.12)	-
c)	Effect of Measuring Derivative contracts at fair value	0.33	(0.05)	(1.48)
d)	Capital Overhauling costs recognised as Property, Plant and Equipment (PPE) (net)	5.34	9.26	9.26
e)	Effect of recognition of deferred tax assets / liabilities	(117.07)	101.83	101.83
f)	Employee benefits expense - Actuarial Loss reclassified under OCI	(29.99)	(20.36)	-
	Net Profit / Equity under Ind AS	**216.67**	**96.54**	**9,024.20**
g)	Other Comprehensive Income	29.99	20.36	-
	Total Comprehensive Income / Total Equity under IND AS	**246.66**	**116.90**	**9,024.20**

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. Exceptional Item includes :

i) Reversal of revenue in the nature of Compensatory Tariff of ₹ 3,619.49 crores recognised upto 31st March, 2016, pursuant to the order of the Hon'ble Supreme Court dated 11th April, 2017 (Refer Note 6 for further details).

ii) Write off of advances given to Brakel Kinnaur Power Private Limited of ₹ 288.45 crores due to delay in initiation of underlying project for which the said advance was given.

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6. Pursuant to the Central Electricity Regulatory Commission ("CERC") order dated 21st February, 2014, the Company had recognized revenue in the nature of Compensatory Tariff ("CT") of ₹ 3,938.65 crores upto 31st December, 2016 in respect of a long term Power Purchase Agreement ("PPA") (Bid 2) of 1000 MW entered into with Gujarat Urja Vikas Nigam Limited ("GUVNL") and other long term PPAs of 1424 MW entered into with Haryana Utilities. In addition, the Company had also recognized CT of ₹ 426.19 crores upto 31st December, 2016 in respect of another long term PPA (Bid 1) of 1000 MW entered into with GUVNL.

   The said order was challenged in the Appellate Tribunal for Electricity ("APTEL"). The APTEL vide its order dated 7th April, 2016, had set aside the aforementioned CERC order and had held that the promulgation of Indonesian regulation constitute Force Majeure event which was contested in the Hon'ble Supreme Court. The Hon'ble Supreme Court, vide its order dated 11th April, 2017 has set aside the aforementioned APTEL order and has ruled that said event is neither Force Majeure nor Change in Law as per the terms of PPA and hence, does not entitle Company for CT. Consequently, the Company has derecognised its claim on account of CT of ₹ 4,364.84 crores recognized up to 31st December, 2016, out of which, of ₹ 3,619.49 crores (recognised upto 31st March, 2016) is shown as an exceptional item (refer note 5i) and ₹ 745.35 crores (recognised from 1st April, 2016 to 31st December, 2016) has been adjusted from the revenue from operations. Accordingly, the revenue from operations pertaining to quarter ending 31st December, 2016 has been restated by ₹ 344.28 crores.

   Further, the aforesaid order of the Hon'ble Supreme Court also held that the non-availability of domestic coal due to change in policy or Change in Law, in force in India, constitute Change in Law as per the terms of PPA. The Hon. Supreme Court directed the CERC to determine the relief under clause 13 of PPA. The Company has filed a petition with CERC to ascertain the relief that may be available to the Company.

7. The Company has determined the recoverable amounts of the Power Plants 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 Amounts of the Power Plants are higher than their carrying amounts as at 31st March, 2017.

8. For the financial year ended 31st March, 2017, the Company has incurred a loss of ₹ 6,054.34 crores and as at the year end, current liabilities (including ₹ 7,234.06 Crores to related parties) exceed current assets by ₹ 12,688.47 Crores. The Company expects to meet its financial obligations based on continued support from lenders, trade creditors as well as subsidiaries as may be required to sustain its operations on a going concern basis.

9. During the year, the Company has issued and allotted 52.30 Crores warrants at a price of ₹ 32.54 per Warrant to promoter group entities which have been converted into equivalent number of equity shares of ₹ 10 each at a premium of ₹ 22.54 per share on preferential basis under section 42 of the Companies Act, 2013 and other relevant SEBI Regulations.

10. The Ratios have been computed as per below:
    DER = Borrowings (excluding working capital borrowings) / Share holders' Fund
    DSCR = Earnings before Exceptional Items, Finance Cost, Depreciation and Tax / (Interest Expense on Long Term Borrowings + Long term loan repayment (net off realised forex loss) made during the year (excluding Inter Corporate Deposits))
    ISCR = Earning before Exceptional Items, Finance Cost, Depreciation and Tax / Interest Expense

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11. The Company's activities during the year 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".

12. Pursuant to de-recognition of CT as referred in note 6, the figures for the year ended 31st March, 2017 are not fully comparable with the figures of corresponding previous year.

13. The figures for the quarter ended 31st March, 2017 are balancing figures between the audited figures in respect of full financial year and the published year to date figures up to the third quarter adjusted for the matter described in note 6.

For, Adani Power Limited

Gautam S. Adani
Chairman

Place: Ahmedabad
Date: 27th May, 2017

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Deloitte
Haskins & Sells

Chartered Accountants
19th floor, Shapath - V,
S G Highway,
Ahmedabad - 380 015,
Gujarat, India

Tel: +91 79 6682 7300
Fax: +91 79 6682 7400

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 March 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016.

   This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.

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 control 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 control. 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

DELOITTE HASKINS & SELLS * AHMEDABAD * CHARTERED ACCOUNTANTS

3. In our opinion and to the best of our information and according to the explanations given to us and read along with emphasis of matter in paragraph 4 below, the Statement:

   (a) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

   (b) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss, total comprehensive loss and other financial information of the Company for the year ended March 31, 2017.

4. We draw attention to:

   (a) Note 7 to the Statement which describe the key sources of estimation uncertainties as at March 31, 2017 relating to the recoverability of the carrying amount of Property, Plant and Equipment of the Company.

   (b) Note 8 to the Statement. During the financial year ended March 31, 2017, the Company has incurred a loss (including exceptional items) of Rs.6,054.34 crores, and its current liabilities exceed its current assets by Rs.12,688.47 crores as at March 31, 2017. However, for the reasons stated in the note, the financial statements are prepared on going concern basis.

   Our opinion is not modified in respect of these matters.

5. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter, adjusted for the matter described in Note 6 to the Statement, of the current financial year which were subject to limited review by us.

For Deloitte Haskins & Sells
Chartered Accountants
(Registration No 117365W)

Kartikeya Raval

Kartikeya Raval
Partner
Membership No. 106189

Ahmedabad, 27 May, 2017

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Media Release

Adani Power Consolidated EBIDTA Rs. 6,391 crore in FY17

HIGHLIGHTS

- **Consolidated EBIDTA for FY17 at Rs 6,391 crore Vs Rs 9,004 crore in FY16**
- **The Company sold 60.19 billion units in FY17 Vs 64.62 billion units in FY16**
- **Consolidated EBIDTA for Q4FY17 at Rs 1,556 crore Vs Rs 3,524 crore in Q4FY16**
- **The Company sold 16.31 billion units in Q4FY17 Vs 17.06 billion units in Q4FY16**

Ahmedabad, May 27, 2017: Adani Power Ltd, a part of Adani Group, today announced the financial results for the quarter and financial year ended March 31, 2017.

Consolidated total income for the year FY17 reduced by 10% Rs. 23,203 crores as compared to Rs. 25,734 crores in FY16 due to non-recognition of Compensatory Tariff (CT) for Mundra plant, following the judgement by the Hon'ble Supreme Court regarding the matter. Consolidated total income for the quarter was Rs. 6,587 crore as compared to Rs. 7,757 crore in the corresponding quarter in the previous year.

Consolidated EBITDA for the year fell by 29% to Rs. 6,391 crore from Rs. 9,004 crores in FY16 due to lower recognition of CT by Rs. 2,002 crore, and lower merchant tariffs. Consolidated EBITDA for the quarter was Rs. 1,556 crore, as compared to Rs. 3,524 crores in the corresponding quarter in the previous year.

Finance cost for the year was Rs. 5,902 crore compared to Rs. 5,963 crore in FY16. For the quarter, finance cost was marginally higher at Rs. 1,586 crore as compared to Rs. 1,547 crore in the corresponding quarter in the previous year, due to one-time mark-to-market of currency derivatives.

During the year, the Company wrote off receivables pertaining to Compensatory Tariff for Mundra plant, totalling to Rs. 3,620 crore that were recognised up to March 2016, as well as other receivables and advances totalling to Rs. 457 crore, as Exceptional Items.

As a result of the lower EBITDA and Exceptional Items, the loss after Other Comprehensive Income for the year FY17 was Rs. 6,170 crore, as compared to a profit of Rs. 582 crore in FY16. The loss for the quarter was Rs. 4,952 crore, as compared to a profit of Rs. 1,061 crore in the corresponding quarter of the previous year.

Commenting on the quarterly results of the Company Mr. Gautam Adani, Chairman, Adani Power said, "Consequent to outcome of the Hon'ble Supreme Court judgement, we have engaged with the stakeholders for possible remedial measures for long term sustainability of the Mundra Plant. With the Government's continuous efforts to remove the hurdles faced by the power sector, and encouraging reforms like the new coal linkage policy, we are seeing an improvement in the business environment. Allocation of linkage under the new policy will allow us to access domestic coal, and do away with the need for compensatory tariffs for our power plants going forward."

About Adani Group

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

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

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

Resources means obtaining Coal from mines and trading;

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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 11 MMT in 2016 and we aim to achieve coal trading and mining volume of 200 MMT per annum by 2020, thereby making Adani one of the largest mining groups in the world.

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

Adani owns and operates eight ports and terminals in India. These are at Mundra, Dahej, Kandla and Hazira in Gujarat, Dhamra in Orissa, Mormugao in Goa, Visakhapatnam in Andhra Pradesh and Katupalli in Chennai. Mundra Port, which is the largest port in India, benefits from a deep draft, first-class infrastructure and SEZ status. Cargo volumes touched 152 MMT mark in 2016. Adani is developing a terminal at Ennore in Tamil Nadu and Vizhinjam.

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.

Adani Transmission Ltd is one of the largest private sector transmission companies in India with more than 7,000 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. Further, the company has operational 648 MW solar power project at Ramanathapuram district in Tamil Nadu, a 100 MW solar power plant in Bhatinda, Punjab 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.

A joint venture between Adani Group and Wilmar International Limited, Adani Wilmar Limited (AWL) is currently the fastest growing FMCG Company in India with a superior product range of Edible oils, Basmati rice, Pulses, Soya Chunks and Besan.

Fortune, the flagship brand of AWL has consistently remained the no.1 brand from past 14 years.

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

The Group's 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.

The Agri-Logistics division manages India's first integrated bulk handling, storage & logistics system for food grains and provide seamless end-to-end bulk supply chain to Food Corporation of India.

For further information on this release, please contact

Adani Group:

Roy Paul	**Hiral Vora**
Adani Group	Adfactors PR
Tel: 91-79-25556628	Tel: 91-022-6757 4222
roy.paul@adani.com	hiral.vora@adfactorspr.com
	energy@adfactorspr.com

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27th May, 2017

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: Outcome of the Board Meeting - Disclosures under Regulation 52(4) and (5) of the Securities and Exchange Board of India (LODR) Regulations, 2015

In continuation of our today's letter of outcome of Board Meeting dated 27th May, 2017, please find attached herewith the Disclosures under Regulation 52(4) and (5) of the Securities and Exchange Board of India (LODR) Regulations, 2015.

We request you to take this on your record.

Thanking You,

For Adani Power Limited

Adani Power Ltd.

Deepak Pandya
Company Secretary

Encl: a.a.

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

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27th May, 2017

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

Scrip Code: 533096

Attn: Listing Dept.

Dear Sir,

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

Ref: BSE Scrip Code: 533096

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

Sr. No.	Particulars	Details
1	Credit rating and change in credit rating (if any)	AA-(SO) (No change in the credit rating)
2	Asset cover available, in case of non – convertible debt securities	2.00 (shares are provided as security)
3	Debt – equity ratio	5.25
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: January 2, 2017. 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 17, 2017
6	Debt Service Coverage Ratio	0.54
7	Interest Service Coverage Ratio	0.73
8	Outstanding redeemable preference shares (quantity and value)	Not Applicable
9	Capital redemption reserve/ Debenture redemption reserve	Nil / Not Applicable

Adani Power Ltd

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10	Net Worth	Rs. 4,673.33 crores
11	Net Profit after Tax (before comprehensive income)	Rs. (6,054.34) crores
12	Earnings per Share (in Rs.)	(17.48)

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

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

We request you to take this on record.

For Adani Power Limited,

Deepak Pandya
Company Secretary

Adani Power Ltd

Achalraj
Opp. Mayor Bunglow, Law Garden,
Ahmedabad – 380 006
Gujarat, India
Tel +91 79 2555 7555
Fax +91 79 2555 7177
info@adani.com
www.adani.com
CIN : L40100GJ1996PLC030533
Registered Office: Shikhar, Nr. Mithakhali Circle, Navrangpura, Ahmedabad 380 009, Gujarat, India

AXIS TRUSTEE

ATSL/CO/2017-18/973
May 27, 2017

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

Kind Attn.: Mr. Deepak Pandya

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

Dear Sir,

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

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

In pursuance thereof we hereby confirm that we have received the said information vide your letter dated May 27, 2017 (enclosed herewith) for the year ended March 31, 2017 and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

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

1. The Debenture Trustee is relying on the information/status as submitted by the company for the purpose of submission to the Stock Exchange; without reconfirming.

2. Any commitment pertaining to the interest /principal payable on the future due dates are sole commitment on the company's part and Trustee is not liable in any manner if company fails to fulfill / does not fulfill its commitments.

Thanking You,

Yours Faithfully
For **Axis Trustee Services Limited**

Ankit Singhvi

Ankit Singhvi
Senior Manager

AXIS TRUSTEE SERVICES LTD.
(A wholly owned subsidiary of Axis Bank)
Corporate Identity Number (CIN): U74999MH2008PLC182264
CORPORATE & REGISTERED OFFICE : Axis House, Ground Floor, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.
TEL : 022-6226 0054 / 6226 0050 Website: www.axistrustee.com

IDBI Trusteeship Services Ltd
CIN : U65991MH2001GOI131154

IDBI trustee

Ref. No.1706/ITSL/OPR/2017-18
27th May, 2017

To,
Adani Power Limited
Ahmedabad.

Dear Sir,

Sub.: Certificate u/r 52(5) of SEBI (Listing Obligations & disclosure Requirements) Regulations, 2015, for Debentures Issue by Adani Power Ltd., for the half year ended 31st March, 2017

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

We are in receipt of your letter dated 27th May, 2017 furnishing the details required under Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [the "Listing Regulations"], which your company is required to submit to the stock exchange along with a certificate signed by debenture trustee as prescribed under Regulation 52 (5) of the "Listing Regulations".

In this regard, we hereby certify that we have taken note, without verification, of the contents of the disclosures made by the Company as prescribed under Regulation 52 (4) of the Listing Regulations.

Yours Sincerely,
For IDBI Trusteeship Services Ltd.

IDBI Trusteeship Services Ltd. ITSL

Authorised Signatory

Regd. Office : Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001.
Tel. : 022-4080 7000 • Fax : 022-6631 1776 • Email : itsl@idbitrustee.com • response@idbitrustee.com
Website : www.idbitrustee.com