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3rd May, 2018

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

Scrip Code: 533096

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

Scrip Code: ADANIPOWER

Dear Sir(s),

Re: Submission of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2018 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other outcome of the Board Meeting

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

1. The Board of Directors ("the Board") at its meeting held on 3rd May, 2018, commenced at 03:30 p.m. and concluded at 7:45 p.m., has approved the Audited Financial Results (Standalone and Consolidated) with Auditors' Report for the quarter and year ended 31st March, 2018. Copy of the same is enclosed herewith.

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

2. We would like to state that M/s. S R B C & Co., Statutory Auditors have issued audit reports with modified opinion on the Standalone and Consolidated Audited Financial Results for the quarter and year ended 31st March, 2018. Statement on impact of Audit Qualifications (in respect of modified opinion on Standalone and Consolidated Audited Financial Results) is being sent separately.

3. Press Release dated 3rd May, 2018 on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 2018 is enclosed herewith.

4. The Board has also recommended following enabling resolutions for seeking approval of the shareholders at the ensuing annual general meeting:

   a) To raise funds by issue of Equity Shares / convertible Bonds / Convertible Securities etc. through Qualified Institutional Placement (QIP) / GDR / ADR / FCCBs / FCEBs etc. for an aggregate amount upto Rs. 5,000 crores; and

b) 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.

Kindly take our submissions made hereinabove on your record.

Thanking You.

Yours faithfully,
For Adani Power Limited

Deepak Pandya
Company Secretary

Encl.: as above.

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

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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, 2018

(₹ in Crores)

Sr. No.	Particulars	Consolidated				
		3 Months ended on 31.03.2018	3 Months ended on 31.12.2017	3 Months ended on 31.03.2017	For the year ended on 31.03.2018	For the year ended on 31.03.2017
		(Audited) (Refer note 14)	(Unaudited)	(Audited) (Refer note 14)	(Audited)	(Audited)
1	**Income**					
	(a) Revenue from Operations	4,064.17	4,844.46	6,352.23	20,611.04	22,615.51
	(b) Other Income	97.02	71.88	234.19	482.39	418.96
	Total Income	4,161.19	4,916.34	6,586.42	21,093.43	23,034.47
2	**Expenses**					
	(a) Fuel Cost	2,139.51	3,470.37	4,363.19	12,548.36	14,623.61
	(b) Purchase of goods in trade / Power for resale	81.24	74.95	150.25	309.26	215.68
	(c) Employee benefits expense	82.39	87.74	95.39	353.74	360.89
	(d) Finance Costs	1,363.23	1,411.17	1,586.36	5,570.23	5,901.73
	(e) Depreciation & amortisation expense	681.39	672.95	868.51	2,698.72	2,672.36
	(f) Other Expenses	458.74	483.40	421.79	1,708.45	1,443.68
	Total expenses	4,806.50	6,200.58	7,485.49	23,188.76	25,217.95
3	**Profit / (Loss) from Operations before exceptional items (1-2)**	(645.31)	(1,284.24)	(899.07)	(2,095.33)	(2,183.48)
4	Less : Exceptional Items (Refer note 11)	-	-	(4,076.69)	-	(4,076.69)
5	**Profit / (Loss) before share of profit / (loss) from associate and tax (3+4)**	(645.31)	(1,284.24)	(4,975.76)	(2,095.33)	(6,260.17)
6	Tax expense					
	- Current Tax	6.91	(0.03)	12.47	6.88	12.50
	- Deferred Tax	(3.65)	(3.74)	(27.70)	(12.03)	(98.57)
7	**Profit / (Loss) before share of profit / (loss) from associate (5-6)**	(648.57)	(1,280.47)	(4,960.53)	(2,090.18)	(6,174.10)
8	Add / (Less) : Share of (loss) from associate	(18.91)	(10.27)	-	(29.18)	-
9	**Profit / (Loss) for the period (7+8)**	(667.48)	(1,290.74)	(4,960.53)	(2,119.36)	(6,174.10)
10	Other Comprehensive income					
	Items that will not be reclassified to profit or loss : Remeasurement of defined benefit plans (net of tax)	2.45	2.76	8.93	4.34	3.97
11	**Total Comprehensive Income / (Loss) (after tax) (9+10)**	(665.03)	(1,287.98)	(4,951.60)	(2,115.02)	(6,170.13)
12	Paid up Equity Share Capital (Face Value ₹10 per share)	3,856.94	3,856.94	3,856.94	3,856.94	3,856.94
13	Other Equity excluding revaluation reserve	-	-	-	(2,972.40)	(857.38)
14	**Earnings / (Loss) Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)**					
	Basic & Diluted EPS (In ₹)	(1.68)	(3.32)	(13.57)	(5.42)	(17.82)

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CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

1. The Statement of Assets and Liabilities as at 31st March, 2018.

(₹ in Crores)

Particulars	As at 31st March, 2018 (Audited)	As at 31st March, 2017 (Audited)
ASSETS		
(1) Non-current Assets		
(a) Property, Plant and Equipment	51,940.42	54,193.15
(b) Capital Work-In-Progress	119.86	124.61
(c) Goodwill on Consolidation	190.61	190.61
(d) Other Intangible Assets	6.11	7.17
(e) Financial Assets		
(i) Investment	0.01	0.01
(ii) Loans	1,389.95	1,249.50
(iii) Other Non-Current Financial Assets	352.64	88.72
(f) Other Non-current Assets	1,571.95	2,126.35
Total Non-current Assets	**55,571.55**	**57,980.12**
(2) Current Assets		
(a) Inventories	869.19	1,760.41
(b) Financial Assets		
(i) Investments	-	164.32
(ii) Trade Receivables	6,069.81	7,704.34
(iii) Cash and Cash Equivalents	61.62	81.01
(iv) Bank balances other than (iii) above	794.99	523.16
(v) Loans	3.66	2.00
(vi) Other Current Financial Assets	5,191.73	2,427.57
(c) Other Current Assets	960.73	868.12
Total Current Assets	**13,951.73**	**13,530.93**
Total Assets	**69,523.28**	**71,511.05**
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	3,856.94	3,856.94
(b) Other Equity	(2,972.40)	(857.38)
Total Equity	**884.54**	**2,999.56**
LIABILITIES		
(1) Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	34,559.85	36,650.61
(ii) Other Non-current Financial Liabilities	82.12	67.07
(b) Provisions	46.07	32.38
(c) Deferred Tax Liabilities (Net)	212.83	224.85
(d) Other Non-current Liabilities	5,700.06	5,875.08
Total Non-current Liabilities	**40,600.93**	**42,849.99**
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	14,560.34	12,580.00
(ii) Trade Payables	7,626.37	7,399.75
(iii) Other Current Financial Liabilities	5,277.61	4,555.13
(b) Other Current Liabilities	563.67	1,108.10
(c) Provisions	9.82	9.71
(d) Current tax liabilities (net)	-	8.81
Total Current Liabilities	**28,037.81**	**25,661.50**
Total Liabilities	**68,638.74**	**68,511.49**
Total Equity and Liabilities	**69,523.28**	**71,511.05**

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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 meetings held on 3rd May, 2018.

3. a) Pursuant to the order of the Hon'ble Supreme Court dated 11th April, 2017 in Energy Watchdog vs CERC, the Central Electricity Regulatory Commission ("CERC") was directed to determine the relief for various change in law events under clause 13 of Power Purchase Agreement (PPA). Subsequent to above, based on the petition filed by Adani Power (Mundra) Limited ("APMuL"), a subsidiary of the Company, in case of PPA with Haryana Discoms, the CERC vide its interim order dated 28th September, 2017, directed that pending the issue of final order for compensation, Haryana Discoms shall pay 75% of the relief claimed by APMuL, subject to adjustment based on final order. Based on the above order, APMuL has recognised revenue of ₹ 1.92 crores and ₹ 683.35 crores (including ₹ 639.67 crores for the period up to 31st March, 2017) on account of relief/ compensation for Change in Law events during the quarter and year ended 31st March, 2018.

   APMuL has also accounted for expense of ₹ 230.16 crores during the year towards power transmission charges as per CERC (Sharing of Inter-State transmission Charges and Losses) Regulation 2010 relating to earlier years. These transactions are being recorded in the books of APMuL in terms of Scheme of Arrangement ("Scheme") between the Company and APMuL, as approved by NCLT as stated in Note 6 below.

   ✓b) Revenue from operations includes relief on account of Change in Law /Force Majeure events of ₹ (82.10) crores for three months ended 31st March, 2018, (₹ (23.47) crores for three months ended 31st December, 2017 and ₹ 42.26 crores for three months ended 31st March, 2017) and ₹ (23.83) crores for the year ended 31st March, 2018, (₹ 110.30 crores for the year ended 31st March, 2017) and ₹ 1,258.54 crores recorded upto 31st March, 2018, 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 Maharashtra State Electricity Distribution Company Limited ("MSEDCL", "Customer") against the aforesaid order, Appellate Tribunal for Electricity ("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, which is pending before the bench as at date.

   Further to above, MERC in its order dated 19th April, 2018 has allowed APML compensation for Change in Law events under clause 13 of the PPA in lieu of the Lohara Coal Block. Based on this order, APML has recognised the claim in the books as per methodology given in the order, as against relief accounted for as Change in Law based on earlier order of MERC dated 5th May, 2014.

   ✓c) Revenue from operations includes relief / compensation of ₹ 50.50 crores for three months ended 31st March, 2018, (₹ 163.53 crores for three months ended 31st December, 2018 and ₹ 184.32 crores for three months ended 31st March, 2017) and ₹ 565.41 crores for year ended 31st March, 2018 (₹ 726.48 crores for the year ended 31st March 2017) and ₹ 2,546.33 crores recorded upto 31st March, 2018, 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 Rajasthan discoms against the said order, APTEL vide its order dated 11th May, 2016 had set aside the order of the RERC, except to the extent that whether the non-availability / short supply of domestic coal as also the change in Indonesian coal regulations constitute a Force Majeure event or not and remanded the matter to the RERC. In light of the Hon'ble Supreme Court order dated 11th April, 2017, as stated under (a) above, that the change in the New Coal Distribution Policy ("NCDP") and

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Tariff Policy constitute Change in Law event. APRL has filed an affidavit with RERC to grant relief due to non-availability/shortage of domestic coal, as a Change in Law event.

As per the assessment by the Management, it would not be unreasonable to expect ultimate collection of an equivalent amount of relief as referred in 3(b) and 3(c) above, which is predicated based on the legal advice that in case of matter referred in 3(b) above, APML has a good arguable case on merits and in case of matter referred in 3(c) above, based on the principles set forth by the Hon'ble Supreme Court and CERC and MERC orders in the similar matters in the case of APMuL and APML.

The statutory auditors have expressed qualification in respect of the matters referred in 3(b) and 3(c) above.

4. Trade Receivables of Udupi Power Corporation Limited ("UPCL"), a subsidiary of the Company, includes ₹ 110.11 crores which are mainly pertaining to the period before the subsidiary was acquired by the company, for which the process of reconciliation and confirmation from the customers are under progress.

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

5. Revenue from Operations includes income of ₹ 615.43 crores for the period up to 31st March, 2017, (excluding ₹ 639.67 crores disclosed in Note 3 above) which has been recognized by APMuL based on various disputed Change in Laws claims approved during year by various regulatory authorities such as CERC / APTEL.

6. The National Company Law Tribunal ("NCLT") had sanctioned the Scheme of Arrangement for the demerger of Company's 4620 MW thermal power undertaking at Mundra into its subsidiary - Adani Power (Mundra) Limited, on 22nd December, 2017 with appointed date of 31st March, 2017, on a slump exchange basis. The said Scheme has been made effective on receipt of all the requisite approvals.

7. The Group's 4,620 MW Thermal Power Plant at Mundra, is incurring operational losses presently. Accordingly, the Company's management has approached the various stakeholders to arrive at alternative solutions to minimize the operating losses. The discussions in the matter are still at an exploratory stage. Based on the assessment of the recoverability of the carrying amount of assets of the said Power Plant no further adjustment is considered necessary at this stage.

8. Further to the execution of the share purchase agreement ("SPA") on 4th March, 2015 with the owners of Korba West Power Company Limited (KWPCL), having operating capacity of 600 MW Thermal Power Project at Korba, Chhattisgarh, the Company had paid total amount of ₹ 775 crores by 17th March, 2015, to the owners of KWPCL towards 100% acquisition of shares and also towards loan of ₹ 107.90 crores in KWPCL and has further advanced ₹ 1,628.32 crores to KWPCL as inter corporate deposit till 31st March, 2018 (including ₹ 140.46 crores advanced during FY 2017-18 & interest accrued thereon). The process of closure of the acquisition of KWPCL as per SPA, got delayed pending resolution of disputes in terms of the SPA, suspension of plant operations due to failure of generator leading to differences with original equipment supplier and finally, pending restructuring of loans by the lenders. Based on understanding reached with stakeholders and the KWPCL lenders, the Company acquired 49% of the equity shares of KWPCL on 22nd December, 2017 whereby KWPCL became Company's associate entity.

   Further to above, the Company entered into a separate SPA to sell/dispose-off, the acquired 49% equity shares to a third party on 18th January, 2018, for a consideration of ₹ 263.69 crores and the shares have been transferred to the said party before 31st March, 2018. In terms of SPA the Company is expected to realise the consideration at the earliest.

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Accordingly, considering the same as investment in associate in line with Ind AS 28 "Investments in Associates and Joint Ventures", the above results include the share of loss of KWPCL for the period 22nd December, 2017 to 18th January, 2018.

Based on restructuring plan proposed and approved by the lead banker of KWPCL, dated 15th March, 2018, which has been approved by few of the other lenders and under approval of the remaining lenders, the Company expects to acquire 51% of shares of KWPCL in the near future. It also expects that KWPCL plant will be operational in next few months after repair of the generator defect. Further, the Company is of the view that on signing of restructuring plan with the lenders and commencement of operation of the plant, the Company will be able to realise the value of its investments and advances over the expected useful life of the thermal power project.

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

9. Adani Power Rajasthan Limited (APRL) and Adani Power Maharashtra Limited (APML) has been allowed additional coal linkage by Coal India limited under Scheme for Harvesting and Allocating Koyla (Coal) Transparently in India (SHAKTI). As at the year end, APRL has signed fuel supply agreement (FSA) for supply of coal under SHAKTI and APML is in the process of signing the same.

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

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

i) Reversal of revenue in the nature of Compensatory Tariff of ₹ 3,619.49 crores recognised upto 31st March, 2016 in case of the Company, pursuant to the order of the Hon'ble Supreme Court dated 11th April, 2017.
ii) Write off of advances given to Brakel Kinnaur Power Private Limited of ₹ 288.45 crores by the Company due to delay in initiation of underlying project for which the said advance was given.
iii) Reversal of revenue from sale of power of ₹ 168.75 crores pursuant to the CERC order dated 24th March, 2017 in the matter of Revision of tariff in case of Udupi Power Corporation Limited, a subsidiary of the Company.

12. Revenue from Operations on account of Force Majeure / Change in Law events in terms of Power Purchase Agreements with various State Power Distribution Utilities is accounted for by the Company based on best management estimates including orders / reports of Regulatory Authorities in some cases, which may be subject to adjustments on account of final orders of the respective Regulatory Authorities.

13. The Group has determined the recoverable amounts of the Power Plants over their useful lives under Ind AS 36, Impairment of Assets, based on the estimates relating to tariff, operational performance of the Plants, life extension plans, market prices of coal and other fuels, exchange variations, inflation, terminal value etc. which are considered reasonable by the Management. On a careful evaluation of the aforesaid factors, the Management of the Group has concluded that the recoverable amounts of the power plants are higher than their carrying amounts as at 31st March, 2018.

14. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to 31st March, 2018 and the unaudited published year-to-date figures up to 31st December, 2017, being the date of the end of the third quarter of the financial year which were subjected to limited review.

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15. Key numbers of Standalone Financial Results of the Company for the quarter and year ended 31st March, 2018 are as under:

(₹ In Crores)

Particulars	3 Months ended on 31.03.2018	3 Months ended on 31.12.2017	3 Months ended on 31.03.2017	For the year ended on 31.03.2018	For the year ended on 31.03.2017
	Unaudited	Unaudited	Unaudited	Audited	Audited
Total Income	123.14	2,255.88	3,354.75	8,584.05	11,603.33
Profit / (Loss) before Tax	(556.15)	791.72	(4,689.83)	(23.77)	(6,137.57)
Total Comprehensive Income / (Loss) (after tax)	(552.41)	793.72	(4,688.02)	(20.03)	(6,052.71)

The Standalone Financial Results are available at the Company's website www.adanipower.com and on the website of the stock exchanges www.bseindia.com and www.nseindia.com.

16. Previous period's figures have been regrouped wherever necessary.

For, Adani Power Limited

Place: Ahmedabad
Date: 3rd May, 2018

Gautam S. Adani
Chairman

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ADANI POWER LIMITED *

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Chartered Accountants

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Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Adani Power Limited,

1. We have audited the accompanying statement of quarterly consolidated financial results of Adani Power Limited ('the Company') comprising its subsidiaries (together, 'the Group') and its associate for the quarter ended March 31, 2018 and the consolidated financial results for the year ended March 31, 2018 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to limited review. The consolidated financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2017, the audited annual consolidated financial statements as at and for the year ended March 31, 2018, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2017 which were prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated financial statements as at and for the year ended March 31, 2018; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. These quarterly consolidated financial results as well as the year to date results include the results of the following entities:

   a. List of Subsidiaries
      - Adani Power (Mundra) Limited
      - Adani Power Maharashtra Limited
      - Adani Power Rajasthan Limited
      - Udupi Power Corporation Limited
      - Adani Power Resources Limited
      - Adani Power (Jharkhand) Limited

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b. List of Associate entity
   - Korba West Power Company Limited (KWPCL) (December 22, 2017 to January 18, 2018)

4. We draw attention to:

a) Note 3(b) to the Statement regarding the basis on which a subsidiary, Adani Power Maharashtra Limited ("APML"), has continued to recognize total revenue of ₹ 1,258.54 crores on account of relief under Force Majeure Events and Change in Law Events on de-allocation of Lohara coal block and other claim events up to March 31, 2018 (₹ (82.10) crores, ₹ (23.47) crores, ₹ 42.26 crores, ₹ (23.83) crores and ₹ 110.30 crores recognized during the quarter ended March 31, 2018, quarter ended December 31, 2017, quarter ended March 31, 2017, Year ended March 31, 2018 and year ended March 31, 2017, respectively) which is pending adjudication by the relevant regulators, as more fully described in said Note.

Since the matters relating to relief under Force Majeure Events / Change in Law Events on de-allocation of Lohara coal block and other claim events are sub-judice, the appropriateness or otherwise of the continued recognition of such revenue for and up to the period ended March 31, 2018 and consequential effect on the Statement can only be determined on the final outcome of litigations and accordingly we are unable to comment on the appropriateness of recognition of such revenue and related receivables.

b) Note 3(c) to the Statement regarding the basis on which a subsidiary, Adani Power Rajasthan Limited ("APRL"), has continued to recognize total revenue of ₹ 2,546.33 crores on account of relief under Force Majeure Events and Change in Law Events up to March 31, 2018 (₹50.50 crore, ₹163.53 crores, ₹ 184.32 crores, ₹ 565.41 crores and ₹ 726.48 crores recognized during the quarter ended March 31, 2018, quarter ended December 31, 2017, quarter ended March 31, 2017, year ended March 31, 2018 and year ended March 31, 2017, respectively) which is pending adjudication by the relevant regulators, as more fully described in said Note.

Since the matters relating to relief under Force Majeure Events / Change in Law Events are sub-judice, the appropriateness or otherwise of the continued recognition of such revenue for and up to the period ended March 31, 2018 and consequential effect on the Statement can only be determined on the final outcome of litigations and accordingly, we are unable to comment on the appropriateness of recognition of such revenue and related receivables.

c) Note 4 to the Statement regarding ongoing balance reconciliation exercise with the customers of a subsidiary, Udupi Power Corporation Limited ("UPCL"), with respect to trade receivables amounting to ₹ 110.11 crores (₹ 137.11 crores as at March 31, 2017). Based on the assessment by the management, the said amount will be fully recovered upon conclusion of the ongoing reconciliation exercise.

In the absence of reconciliation and balance confirmations, adjustments, if any, to the carrying amounts of such trade receivables can be determined only upon conclusion of aforementioned exercise / approval by the customers and accordingly, we are unable to comment on the appropriateness of carrying amount of such receivables.

d) Note 8 to the Statement regarding uncertainties relating to realisation of advance consideration paid for purchase of 51% shares of Korba West Power Company Limited (KWCPL), loans given to KWCPL for its operations, pending resolution of various matters with its stakeholders including lenders and consideration on sale of 49% shares of KWCPL during the year, involving total amount of ₹ 2,403.32 crores as at March 31, 2018.

The qualifications (a) to (c) were also qualified by the predecessor auditors vide their audit report dated May 27, 2017.

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 other auditors on separate financial statements and the other financial information of two subsidiaries and an associate, except for the possible effects of the matters described in paragraph 4 above, these quarterly consolidated financial results as well as the year to date results:

   ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
   iii. give a true and fair view of the consolidated total comprehensive income (comprising of net loss and other comprehensive income) and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.

6. We did not audit the financial statements and other financial information, in respect of two subsidiaries, whose financial statements include total assets of ₹ 368.02 crore as at March 31, 2018, and total revenues of ₹ Nil and ₹ Nil for the quarter and the year ended on that date respectively. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net loss of ₹ 18.91 crore and ₹ 29.18 crore for the quarter and for the year ended March 31, 2018 respectively, as considered in the consolidated financial statements, in respect of an associate, whose financial statements and, other financial information have been audited by other auditors and whose report have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries and associate is based solely on the reports of other auditors. Our opinion is not modified in respect of this matter.

7. The comparative financial information of the Group for the quarter and for the year ended March 31, 2017, included in these consolidated financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 27, 2017 expressed a modified opinion.

8. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

For S R B C & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Raj Agrawal
Partner
Membership No.: 82028

Place: Ahmedabad
Date: May 3, 2018

S R B C & CO LLP * 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

STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

(₹ in Crores)

Sr. No.	Particulars	Standalone				
		3 Months ended on 31.03.2018	3 Months ended on 31.12.2017	3 Months ended on 31.03.2017	For the year ended on 31.03.2018	For the year ended on 31.03.2017
		(Audited) (Refer note 7)	(Unaudited)	(Audited) (Refer note 7)	(Audited)	(Audited)
1	**Income**					
	(a) Revenue from Operations	58.87	2,183.47	3,124.75	8,249.26	10,868.11
	(b) Other Income	64.27	72.41	230.00	334.79	735.22
	Total Income	123.14	2,255.88	3,354.75	8,584.05	11,603.33
2	**Expenses**					
	(a) Fuel Cost	0.19	1,713.71	2,141.65	4,963.26	7,190.72
	(b) Purchase of goods in trade	25.71	450.59	489.07	1,283.66	1,266.26
	(c) Employee benefits expense	8.10	36.47	39.85	123.35	166.76
	(d) Finance Cost	94.63	606.86	821.49	2,008.07	3,101.56
	(e) Depreciation & amortisation expense	9.76	282.74	396.24	860.67	1,120.72
	(f) Other Expenses	13.75	407.79	248.34	875.66	986.94
	Total expenses	152.14	3,498.16	4,136.64	10,114.67	13,832.96
3	**Profit / (Loss) from Operations before exceptional items (1-2)**	(29.00)	(1,242.28)	(781.89)	(1,530.62)	(2,229.63)
4	Less : Exceptional Items (Refer note 3 & 8)	(527.15)	2,034.00	(3,907.94)	1,506.85	(3,907.94)
5	**Profit / (Loss) before tax (3+4)**	(556.15)	791.72	(4,689.83)	(23.77)	(6,137.57)
6	Tax expense					
	- Current Tax	-	-	-	-	0.03
	- Deferred Tax	-	-	-	-	(83.26)
7	**Net Profit / (Loss) after tax (5-6)**	(556.15)	791.72	(4,689.83)	(23.77)	(6,054.34)
8	Other Comprehensive income					
	Items that will not be reclassified to profit or loss : Remeasurement of defined benefit plans (net of tax)	3.74	2.00	1.81	3.74	1.63
9	**Total Comprehensive Income / (Loss) (after tax) (7+8)**	(552.41)	793.72	(4,688.02)	(20.03)	(6,052.71)
10	Paid up Equity Share Capital (Face Value ₹ 10 per share)	3,856.94	3,856.94	3,856.94	3,856.94	3,856.94
11	Other Equity excluding revaluation reserve	-	-	-	5,682.19	816.38
12	**Earnings / (Loss) Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)**					
	Basic & Diluted EPS (In ₹)	(1.44)	2.05	(12.83)	(0.06)	(17.48)

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ADANI POWER LIMITED *

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ADANI POWER LIMITED

STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

1 The Statement of Assets and Liabilities as at 31st March, 2018.

(₹ In Crores)

Particulars	As at 31st March, 2018 (Audited)	As at 31st March, 2017 (Audited)
ASSETS		
(1) Non-current Assets		
(a) Property, Plant and Equipment	638.03	22,711.79
(b) Capital Work-In-Progress	0.18	68.48
(c) Other Intangible Assets	4.22	5.86
(d) Financial Assets		
(i) Investment	7,768.08	7,662.08
(ii) Loans	7,137.34	5,970.92
(iii) Other Non-Current Financial Assets	239.93	11.80
(e) Other Non-current Assets	542.58	1,481.66
Total Non-current Assets	**16,091.99**	**37,912.59**
(2) Current Assets		
(a) Inventories	74.69	1,084.83
(b) Financial Assets		
(i) Investments	-	78.31
(ii) Trade Receivables	41.72	1,744.46
(iii) Cash and Cash Equivalents	0.24	52.57
(iv) Bank balances other than (iii) above	210.79	285.06
(v) Loans	2,776.91	10.37
(vi) Other Financial Assets	266.58	301.23
(c) Other Current Assets	0.92	288.06
Total Current Assets	**3,371.85**	**3,844.89**
Total Assets	**19,702.21**	**41,757.48**
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	3,856.94	3,856.94
(b) Other Equity	5,682.19	816.38
Total Equity	**9,539.13**	**4,673.32**
LIABILITIES		
(1) Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,244.05	17,227.41
(ii) Other Financial Liabilities	51.00	64.67
(b) Provisions	1.98	8.05
(c) Deferred Tax Liabilities (Net)	-	-
(d) Other Non-current Liabilities	-	3,250.65
Total Non-Current Liabilities	**2,297.03**	**20,550.78**
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	7,287.96	8,046.78
(ii) Trade Payables	250.39	4,508.71
(iii) Other Current Financial Liabilities	280.52	3,033.89
(b) Other Current Liabilities	45.81	939.65
(c) Provisions	1.37	4.35
Total Current Liabilities	**7,866.06**	**16,533.38**
Total Liabilities	**10,163.09**	**37,084.16**
Total Equity and Liabilities	**19,702.21**	**41,757.48**

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2 The above standalone results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 3rd May, 2018.

3 During the year, the National Company Law Tribunal ("NCLT") has sanctioned the Scheme of Arrangement ("Scheme") for demerger of Company's 4620 MW thermal power undertaking at Mundra ("De-merged Undertaking") into its subsidiary Adani Power (Mundra) Limited ("APMuL"), on a slump exchange basis. The said Scheme has been made effective on 22nd December, 2017 with appointed date of 31st March, 2017, on receipt of all the requisite approvals. Due to practical difficulties and as a matter of convenience, the effect of the Scheme has been given on 31st December, 2017. Pursuant to the Scheme, the Company transferred the balances of assets, liabilities and components of reserves and surplus (including accumulated losses) pertaining to De-merged Undertaking, at their respective book values to APMuL and the consideration for slump exchange amounting to ₹ 106 crores has been credited to Capital Reserve instead of Profit and Loss account, which is not in accordance with the requirements of Ind AS although the same has been approved by NCLT.

In the standalone results of the previous quarter ended 31st December, 2017, the net loss of ₹ 2,034 crores pertaining to operations of the De-merged Undertaking from the appointed date was transferred to APMuL pursuant to the Scheme and was accounted as an exceptional item. During the quarter ended 31st March, 2018, based on legal opinion, the Company has further de-recognised and transferred certain income / expenses of ₹ 527.15 crores (net credit) to APMuL pertaining to some claims relating to change in law events, expenses towards transmission charges and others. This has been disclosed as an exceptional item.

4 Further to the execution of the share purchase agreement ("SPA") on 4th March, 2015 with the owners of Korba West Power Company Limited ("KWPCL"), having operating capacity of 600 MW Thermal Power Project at Korba, Chhattisgarh, the Company had paid total amount of ₹ 775 crores by 17th March, 2015 to the owners of KWPCL towards 100% acquisition of shares and also towards loan of ₹ 107.90 crores in KWPCL and has further advanced ₹ 1,628.32 crores to KWPCL as inter corporate deposit till 31st March, 2018 (including ₹ 140.46 crores advanced during FY 2017-18 & interest accrued thereon). The process of closure of the acquisition of KWPCL as per SPA, got delayed pending resolution of disputes in terms of the SPA, suspension of plant operations due to failure of generator leading to differences with original equipment supplier and finally, pending restructuring of loans by the lenders. Based on understanding reached with stakeholders and the KWPCL lenders, the Company acquired 49% of the equity shares of KWPCL on 22nd December, 2017 whereby KWPCL became Company's associate entity.

Further to above, the Company has entered into a separate SPA to sell/dispose-off, the acquired 49% equity shares to a third party on 18th January, 2018 for a consideration of ₹ 263.69 crores and the shares have been transferred to the said party before 31st March, 2018. In terms of SPA the Company is expected to realise the consideration at the earliest.

Based on restructuring plan proposed and approved by the lead banker of KWPCL, dated 15th March, 2018, which has been approved by few of the other lenders and is under approval of the remaining lenders, the Company expects to acquire 51% of shares of KWPCL in the near future. It also expects that KWPCL plant will be operational in next few months after repair of the generator defect. Further, the Company is of the view that on signing of restructuring plan with the lenders and commencement of operation of the plant, the Company will be able to realise the value of its investments and advances over the expected useful life of the thermal power project.

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

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ADANI POWER LIMITED *

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5 As at the year end, the Company is carrying equity investment of Rs 106.05 crores in equity of its subsidiary Adani Power (Mundra) Limited ("APMuL") and has outstanding loans and advances granted to APMuL of ₹ 2,415.30 crores. APMuL has reported a loss of ₹ 1,694.09 crores for the year ended 31st March, 2018 and has accumulated losses of ₹ 9,747.59 crores as at 31st March, 2018. Further, its current liabilities (including ₹ 6,329.78 crores to related parties) exceed current assets by ₹ 10,729.22 crores and the net worth of APMuL has been completely eroded based on the latest financial statements.

Notwithstanding the above, the management believes based on its assessment made, that over the foreseeable future, APMuL would be able to establish profitable operations with settlement of change in law claims with discoms, better future merchant tariff price/ other operating parameters and alternative arrangements / approaches to deal with the current situation leading to better cash flows in APMuL. Considering the above plan and assessment and the support of the Company, APMuL would be able to meet its financial obligations and has accordingly prepared its financial statements on a going concern basis and no provision / adjustment to the carrying value of the said investment / loans and advances is considered necessary by the management as at 31st March, 2018.

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

7 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to 31st March, 2018 and the unaudited published year-to-date figures up to 31st December, 2017, being the date of the end of the third quarter of the financial year which was subjected to limited review.

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

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

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

9 Previous period's figures have been regrouped wherever necessary.

For, Adani Power Limited

Gautam S. Adani
Chairman

Place: Ahmedabad
Date: 3rd May, 2018

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

ADANI POWER LIMITED

S R B C & CO LLP
Chartered Accountants

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Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Adani Power Limited,

1. We have audited the accompanying statement of quarterly standalone financial results of Adani Power Limited ('the Company') for the quarter ended March 31, 2018 and for the year ended March 31, 2018 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to limited review. The standalone financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2017, the audited annual standalone financial statements as at and for the year ended March 31, 2018, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2017 which were prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 2018; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. We draw attention to Note 4 to the Statement regarding uncertainties relating to realisation of advance consideration paid for purchase of 51% shares of Korba West Power Company Limited (KWCPL), loans given to KWCPL for its operations pending resolution of various matters with its stakeholders including lenders and consideration on sale of 49% shares of KWCPL to a third party during the year, involving total amount of Rs. 2,403.32 crores as at March 31, 2018.

4. In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in paragraph 3 above, these quarterly standalone financial results as well as the year to date results:

S R B C & CO LLP
CHARTERED ACCOUNTANTS

i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and

ii. give a true and fair view of the total comprehensive income (comprising of net loss and other comprehensive income) and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.

5. We draw attention to:

   a. Note 3 to the Statement regarding the accounting treatment of capital reserve followed by the Company, as per the scheme of Arrangement between the Company and its subsidiary Adani Power (Mundra) Limited, approved by the National Company Law Tribunal, which is not in accordance with the requirements of Ind AS.

   b. Note 5 to the Statement regarding uncertainties being faced by Adani Power (Mundra) Limited (APMuL), a wholly owned subsidiary, resulting in APMuL incurring losses and erosion of its entire net worth. The Company has investments and loans and advances aggregating to ₹ 2,521.35 crores in APMuL as at March 31, 2018. In the opinion of the management of the Company, for the reasons described in the aforesaid note, APMuL would be able to establish profitable operations in foreseeable future and continue as a going concern and as such, no adjustments are considered necessary to the carrying value of the aforesaid investments, loans and advances as at the year end.

   Our opinion is not modified in respect of these matters.

6. The comparative financial information of the Company for the quarter and year ended March 31, 2017, included in these standalone financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 27, 2017 expressed an unmodified opinion.

7. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

For S R B C & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Raj Agrawal
Partner
Membership No.: 82028

Place: Ahmedabad
Date: May 3, 2018

S R B C & CO LLP
CHARTERED ACCOUNTANTS

Media Release

Adani Power Consolidated EBIDTA Rs. 6,174 crore in FY18

HIGHLIGHTS

- **Consolidated EBIDTA for FY18 at Rs 6,174 crore Vs Rs 6,391 crore in FY17**
- **Consolidated total income stood at Rs 21,093 crores for the year FY18 as compared to Rs. 23,034 crores in FY17**
- **The Company sold 48 billion units in FY18 Vs 60.2 billion units in FY17**
- **Consolidated EBIDTA for Q4FY18 at Rs 1,399 crore Vs Rs 1,556 crore in Q4FY17**
- **The Company sold 7.9 billion units in Q4FY18 Vs 16.3 billion units in Q4FY17**

Ahmedabad, 3rd May 2018: Adani Power Ltd, a part of Adani Group, today announced the financial results for the quarter and financial year ended March 31, 2018.

Consolidated total income for the year FY18 stood at Rs. 21,093 crore as compared to Rs. 23,034 crore in FY17. Consolidated total income for the quarter was Rs. 4,161 crore as compared to Rs. 6,587 crore in the corresponding quarter in the previous year.

Consolidated EBITDA for the year stood at Rs. 6,174 crore from Rs. 6,391 crores in FY17 Consolidated EBITDA for the quarter was Rs. 1,399 crore, as compared to Rs. 1,556 crore in the corresponding quarter in the previous year.

Units sold in FY18 were 48,005 MUs as compared to 60,194 MUs in FY17. Units sold during Q4 FY18 were 7,923 MUs as compared to 16,311 MUs during Q4 FY17.

Average Plant Load Factor (PLF) achieved during FY18 was 55%, as compared to 70% achieved in FY17. Average Plant Load Factor (PLF) achieved during the fourth quarter of FY18 was 37%, as compared to 73% achieved in Q4 FY17

Adani Power Ltd
Shikhar, Nr. Adani House, Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009, Gujarat, India

Media Release

Commenting on the quarterly results of the Company, Mr. Gautam Adani, Chairman, Adani Power said, "The reforms initiated in the power sector in recent years are bringing about encouraging results, which will strengthen long term viability of the power sector, and help realise the Power For All vision. Our Tiroda and Kawai power plants have now started to receive domestic coal under SHAKTI scheme FSAs, which will improve their profitability and help supply electricity at competitive rates. We continue to be in discussion with key stakeholders to identify a solution for the Mundra power plant, which has been impacted financially due to under-recovery of fuel costs. We are confident of achieving our long term goals and contributing significantly to nation building."

About Adani Group

Adani Group is one of India's largest integrated infrastructure conglomerates with interests in Resources (coal mining and trading), Logistics (ports, logistics, shipping and rail), Energy (renewable and thermal power generation, transmission and distribution), and Agro (commodities, edible oil, food products, cold storage and grain silos), Real Estate, Public Transport Infrastructure, Consumer Finance and Defence. Headquartered in Ahmedabad, India, the $12-billion group has operations across the world. Adani owes its success and leadership position to its core philosophy of 'Nation Building'. The Group is committed to protecting the environment and improving communities through its CSR programme based on the principles of sustainability, diversity and shared values. The group owns and operates one of the world's largest solar power plants in Tamil Nadu, India. The group is committed to produce 10,000MW of renewable energy by 2022.

About Adani Power

Adani Power (APL) is India's largest private thermal power producer with an installed capacity of 10,480 MW spread across four power plants in Gujarat, Maharashtra, Karnataka and Rajasthan. It owns and operates India's largest thermal power plant of 4620 MW at a single location in Mundra, Gujarat. Adani Power is on course to achieve a generation target of 20,000 MW by 2020. The company is harnessing technology and innovation to transform India into a power-surplus nation, and provide quality and affordable electricity for all.

Media Release

For further information on this release, please contact

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

4th May, 2018

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

Scrip Code: 533096

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

Scrip Code: ADANIPOWER

Dear Sir(s),

Re: Submission of Statement on impact of Audit Qualifications (in respect of modified opinion on Standalone and Consolidated Audited Financial Results) pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Further to out letter dated 3rd May, 2018, whereby we have submitted Audited Financial Results (Standalone and Consolidated) along with Auditors' Report for the quarter and year ended 31st March, 2018, immediately after conclusion of the meeting of the Board of Directors of the Company, we hereby submit / inform that:

M/s. S R B C & Co., Statutory Auditors of the Company, have issued audit reports with modified opinion on the Standalone and Consolidated Audited Financial Results for the quarter and year ended 31st March, 2018. Statements on impact of Audit Qualifications (in respect of modified opinions on Standalone and Consolidated Audited Financial Results) are attached herewith.

Kindly take our submission, made hereinabove, on your record.

Thanking You,

Yours faithfully,
For Adani Power Limited

Adani Power Ltd.

Deepak Pandya
Company Secretary

Encl.: as above.

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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, 2018 [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	21,093.43	Not determinable
	2.	Total Expenditure	23,188.76	
	3.	Net Profit/(Loss)	(2,119.3602)	
	4.	Earnings Per Share	(5.42)	
	5.	Total Assets	69,523.28	
	6.	Total Liabilities	68,638.74	
	7.	Net Worth	884.54	
	8.	Any other financial item(s) (as felt appropriate by the management)		
	8.	Any other financial item(s) (as felt appropriate by the management)	Refer Emphasis of Matter paragraphs in the auditors' report on Quarterly and Year to Date Consolidated Financial Results	
II.	**Audit Qualification (each audit qualification separately):**			
	Details of Audit Qualification: We draw attention to a. Note 3(b) to the Statement regarding the basis on which a subsidiary, Adani Power Maharashtra Limited ("APML"), has continued to recognize total revenue of Rs. 1,258.54 crores on account of relief under Force Majeure Events and Change in Law Events on de-allocation of Lohara coal block and other claim events up to March 31, 2018 (Rs. (82.10) crores, Rs. (23.47) crores, Rs. 42.26 crores, Rs. (23.83) crores and Rs. 110.30 crores recognized during the quarter ended March 31, 2018, quarter ended December 31, 2017, quarter ended March 31, 2017, Year ended March 31, 2018 and year ended March 31, 2017, respectively) which is pending adjudication by the relevant regulators, as more fully described in said Note.			

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Since the matters relating to relief under Force Majeure Events / Change in Law Events on de-allocation of Lohara coal block and other claim events are sub-judice, the appropriateness or otherwise of the continued recognition of such revenue for and up to the period ended March 31, 2018 and consequential effect on the Statement can only be determined on the final outcome of litigations and accordingly we are unable to comment on the appropriateness of recognition of such revenue and related receivables.

b. Note 3(c) to the Statement regarding the basis on which a subsidiary, Adani Power Rajasthan Limited ("APRL"), has continued to recognize total revenue of Rs. 2,546.33 crores on account of relief under Force Majeure Events and Change in Law Events up to March 31, 2018 (Rs. 50.50 crore, Rs.163.53 crores, Rs. 184.32 crores, Rs. 565.41 crores and Rs. 726.48 crores recognized during the quarter ended March 31, 2018, quarter ended December 31, 2017, quarter ended March 31, 2017, year ended March 31, 2018 and year ended March 31, 2017, respectively) which is pending adjudication by the relevant regulators, as more fully described in said Note.

   Since the matters relating to relief under Force Majeure Events / Change in Law Events are sub-judice, the appropriateness or otherwise of the continued recognition of such revenue for and up to the period ended March 31, 2018 and consequential effect on the Statement can only be determined on the final outcome of litigations and accordingly, we are unable to comment on the appropriateness of recognition of such revenue and related receivables.

c. Note 4 to the Statement regarding ongoing balance reconciliation exercise with the customers of a subsidiary, Udupi Power Corporation Limited ("UPCL"), with respect to trade receivables amounting to Rs. 110.11 crores (Rs. 137.11 crores as at March 31, 2017). Based on the assessment by the management, the said amount will be fully recovered upon conclusion of the ongoing reconciliation exercise.

   In the absence of reconciliation and balance confirmations, adjustments, if any, to the carrying amounts of such trade receivables can be determined only upon conclusion of aforementioned exercise / approval by the customers and accordingly, we are unable to comment on the appropriateness of carrying amount of such receivables.

d. Note 8 to the Statement regarding uncertainties relating to realisation of advance consideration paid for purchase of 51% shares of Korba West Power Company Limited (KWCPL), loans given to KWCPL for its operations, pending resolution of various matters with its stakeholders

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	including lenders and consideration on sale of 49% shares of KWCPL during the year, involving total amount of Rs. 2,403.32 crores as at March 31, 2018.
	b. **Type of Audit Qualification :** Qualified Opinion
	c. **Frequency of qualification:** Item 3(b) ,3(c) and 4 was qualified is since FY2015-16. Item 8 is qualified in FY 2017-18
	d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:**
	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 quantifiable
	(ii) If management is unable to estimate the impact, reasons for the same: Note 3(b) ,3(c) , 4 and 8 are self-explanatory
	(iii) Auditors' Comments on (i) or (ii) above: Audit qualifications are self-explanatory.

III.	**Signatories:**	
	CEO/Managing Director	R. S. Adani Rajesh S Adani
	CFO	Rajat Kumar Singh
	Audit Committee Chairman	Mukesh Shah
	Statutory Auditor	For S R B C & CO LLP Chartered Accountants (ICAI Firm Registration No. 324982E/E300003) Raj Agrawal (Partner) (Membership No. 82028)
	Place: Ahmedabad	
	Date: 03.05.2018	

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

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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 - (*Standalone*)

<table>
<tr><td colspan="5">Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2018
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]</td></tr>
<tr><td>I.</td><td>Sl. No.</td><td>Particulars</td><td>Audited Figures (as reported before adjusting for qualifications)</td><td>Adjusted Figures (audited figures after adjusting for qualifications)</td></tr>
<tr><td></td><td>1.</td><td>Turnover / Total income</td><td>8,584.05</td><td rowspan="7">Not determinable</td></tr>
<tr><td></td><td>2.</td><td>Total Expenditure</td><td>10,114.67</td></tr>
<tr><td></td><td>3.</td><td>Net Profit/(Loss)</td><td>(23.77)</td></tr>
<tr><td></td><td>4.</td><td>Earnings Per Share</td><td>(0.06)</td></tr>
<tr><td></td><td>5.</td><td>Total Assets</td><td>19,702.21</td></tr>
<tr><td></td><td>6.</td><td>Total Liabilities</td><td>10,163.09</td></tr>
<tr><td></td><td>7.</td><td>Net Worth</td><td>9,539.13</td></tr>
<tr><td></td><td>8.</td><td>Any other financial item(s) (as felt appropriate by the management)</td><td colspan="2">Refer Emphasis of Matter paragraphs in the auditors' report on Quarterly and Year to Date Standalone Financial Results</td></tr>
<tr><td>II.</td><td colspan="4">Audit Qualification (each audit qualification separately):</td></tr>
<tr><td></td><td colspan="4">a. Details of Audit Qualification:
We draw attention to Note 4 to the Statement regarding uncertainties relating to realisation of advance consideration paid for purchase of 51% shares of Korba West Power Company Limited (KWCPL), loans given to KWCPL for its operations pending resolution of various matters with its stakeholders including lenders and consideration on sale of 49% shares of KWCPL to a third party during the year, involving total amount of Rs. 2,403.32 crores as at March 31, 2018.</td></tr>
<tr><td></td><td colspan="4">b. Type of Audit Qualification : Qualified Opinion</td></tr>
<tr><td></td><td colspan="4">c. Frequency of qualification: The above mentioned qualification is for the first time.</td></tr>
<tr><td></td><td colspan="4">d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not applicable</td></tr>
<tr><td></td><td colspan="4">e. For Audit Qualification(s) where the impact is not quantified by the auditor:</td></tr>
<tr><td></td><td colspan="4">(i) Management's estimation on the impact of audit qualification: Not Quantifiable</td></tr>
<tr><td></td><td colspan="4">(ii) If management is unable to estimate the impact, reasons for the same: The note no. 4 to the standalone financial results is self-explanatory</td></tr>
</table>

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	(iii) Auditors' Comments on (i) or (ii) above: Audit qualifications are self-explanatory.
III.	**Signatories:**

	CEO/Managing Director	R. S. Adani Rajesh S Adani
	CFO	Rajat Kumar Singh
	Audit Committee Chairman	Mukesh Shah
	Statutory Auditor	For S R B C & CO LLP Chartered Accountants (ICAI Firm Registration No. 324982E/E300003) Raj Agrawal Raj Agrawal (Partner) (Membership No. 82028)
	Place: Ahmedabad	
	Date: 03.05.2018	