adani

10th August, 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: Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th June, 2017 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

1. The Board of Directors ("the Board") at its meeting held on 10th August 2017, commenced at 11:30 a.m. and concluded at 01:15 p.m., has approved the Unaudited Financial Results (Standalone and Consolidated) with Limited Review Report for the quarter ended 30th June, 2017. Copy of the same is enclosed herewith.

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

2. Press Release dated 10th August, 2017 on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30th June, 2017 is enclosed herewith.

   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.

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

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Fax +91 79 2555 7177
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www.adani.com

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2017

(₹ in Crores)

Sr. No.	Particulars	Consolidated			
		3 Months ended on 30.06.2017	3 Months ended on 31.03.2017	3 Months ended on 30.06.2016	For the year ended on 31.03.2017
		(Unaudited)	(Audited) (Refer note 13a)	(Unaudited)	(Audited)
1	**Income**				
	(a) Revenue from Operations	5,590.19	6,352.23	5,386.05	22,783.82
	(b) Other Income	57.89	234.19	31.77	418.96
	Total Income	5,648.08	6,586.42	5,417.82	23,202.78
2	**Expenses**				
	(a) Fuel Cost	3,405.46	4,363.19	3,119.50	14,623.61
	(b) Purchase of goods in trade	81.16	150.25	25.19	215.68
	(c) Employee benefits expense	113.89	95.39	106.30	401.69
	(d) Finance Costs	1,406.99	1,586.36	1,451.50	5,901.73
	(e) Depreciation & amortisation expense	666.14	868.51	598.46	2,672.36
	(f) Other Expenses	429.43	421.79	411.23	1,571.19
	Total expenses	6,103.07	7,485.49	5,712.18	25,386.26
3	**Profit / (Loss) from Operations before exceptional items (1-2)**	(454.99)	(899.07)	(294.36)	(2,183.48)
4	Less : Exceptional Items (Refer note 8)	-	(4,076.69)	-	(4,076.69)
5	**Profit / (Loss) before tax (3+4)**	(454.99)	(4,975.76)	(294.36)	(6,260.17)
6	Tax expense				
	- Current Tax	3.89	12.47	-	12.50
	- Deferred Tax	(5.03)	(27.70)	(61.73)	(98.57)
7	**Net Profit / (Loss) after tax (5-6)**	(453.85)	(4,960.53)	(232.63)	(6,174.10)
8	Other Comprehensive income				
	Items that will not be reclassified to profit or loss : Remeasurement of defined benefit plans (net of tax)	0.99	8.93	(2.30)	3.97
9	**Total Comprehensive Income / (Loss) (after tax) (7+8)**	(452.86)	(4,951.60)	(234.93)	(6,170.13)
10	Paid up Equity Share Capital (Face Value ₹10 per share)	3,856.94	3,856.94	3,333.94	3,856.94
11	Other Equity excluding revaluation reserve	-	-	-	(857.38)
12	**Earnings / (Loss) Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)**				
	Basic & Diluted EPS (In ₹)	(1.18)	(13.57)	(0.70)	(17.82)

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Adani Power Ltd.

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ADANI POWER LIMITED
CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2017

1. The above consolidated results of the Group have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 10th August, 2017.

2. The statutory auditors have carried out limited review of the consolidated financial results of the Group for the quarter ended 30th June, 2017.

3. a) Vide the order of the Hon'ble Supreme Court dated 11th April, 2017, in case of the Company, it was held that promulgation of Indonesian Regulations is neither Force Majeure nor Change in Law, however, 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 Power Purchase Agreement ("PPA"). The Hon'ble Supreme Court directed the Central Electricity Regulatory Commission ("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. Pending decision by CERC, the Company has not recognised revenue on account of such relief.

   (b) Revenue from Operations includes :

   (i) Relief on account of Change in Law / Force Majeure of ₹ 36.23 crores for three months ended 30th June, 2017 (₹ 42.26 crores for three months ended 31st March, 2017, ₹ 22.05 crores for three months ended 30th June, 2016 and ₹ 110.30 crores for the year ended 31st March, 2017) and ₹ 1318.60 crores recorded upto 30th June, 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 APML 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 ₹ 17.09 crores for three months ended 30th June, 2017 (₹ 26.30 crores for three months ended 31st March, 2017, ₹ 44.35 crores for three months ended 30th June, 2016 and ₹ 132.37 crores for the year ended 31st March, 2017) and ₹ 1,317.95 crores recorded upto 30th June, 2017 recognised by APML pursuant to an order by MERC based on the decision taken by the Cabinet Committee on Economic Affairs and the subsequent amendment to the New Coal Distribution Policy, 2007 ("NCDP") to compensate the losses suffered due to non-availability of coal linkages / coal under Fuel Supply Agreements.

   In light of the decision of the Hon. Supreme Court order dated 11th April, 2017, in the case of the Company, as referred in 3(a) above, 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 ₹ 126.68 crores for the three months ended 30th June, 2017 (₹ 184.32 crores for three months ended 31st March, 2017 and ₹ 203.52 crores for three months ended 30th June, 2016 and ₹ 726.48 crores for the year ended 31st March, 2017) and ₹ 2,107.59 crores recorded upto 30th June, 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 allowing APRL compensatory tariff to offset the additional cost of fuel borne by it due to non-allocation/partial allocation of coal.

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 the Company as referred in paragraph 3(a) above, that the change in NCDP and Tariff Policy constitute Change in Law, APRL has filed an affidavit with RERC to grant relief due to non-availability/shortage of domestic coal, as a Change in Law.

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

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

4. 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.

5. The Board of directors of the Company in their meeting held on 6th June, 2017, approved the Scheme of Arrangement for the demerger of its 4620 MW thermal power undertaking at Mundra into the subsidiary, Adani Power (Mundra) Limited, on a slump exchange basis with effect from 31st March, 2017. The Scheme is subject to the approval of creditors, shareholders and National Company Law Tribunal ('NCLT'). Pending aforesaid approvals, the Company has not taken effect of the scheme in the financial results for the quarter ended 30th June, 2017.

6. Further to the execution of the share purchase agreement with the owners of Korba West Power Company Limited (KWPCL), which is operating a 600 MW Thermal Power Project at Korba, Chhattisgarh, the Company has paid ₹ 775 crores to the owners towards 100% acquisition of shares and has advanced ₹ 1,361.40 crores to KWPCL as loan and the acquisition is in the process pending resolution of contractual issues.
7. The Group's activities 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

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Adani Power Ltd.

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".

8. Exceptional items for the quarter and year ended 31st March, 2017 includes:
   a. Reversal of revenue in the nature of Compensatory tariff of ₹ 3,619.49 crores recognized upto 31st March, 2016 in case of the Company, pursuant to the order of the Hon'ble Supreme Court dated 11th April, 2017 (also refer note 3(a) above)
   b. 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.
   c. Reversal of revenue from sale of power of ₹ 168.75 crores pursuant to CERC order dated 2nd March, 2017 in the matter of Revision of tariff in case of Udupi Power Corporation Limited, a subsidiary of the Company.

9. APML and APRL has recognized revenue of ₹ 76.47 Crores and ₹ 201.89 Crores respectively on account of Change in Law for certain events based on the favourable orders of certain State Regulatory Commissions in the similar matters and based on the legal opinion obtained. APML and APRL have also filed appeal in the matter with their respective Regulatory Commissions.

10. The Company has determined the recoverable amounts of its Power Plants at Mundra 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 30th June, 2017.

11. The Company has incurred a loss of ₹ 515.85 crores on standalone basis during the quarter ended 30th June, 2017 (₹ 6,054.34 crores for the year ended March 31, 2017) and as at 30th June, 2017, the current liabilities (including ₹ 4,863.46 crores to related parties) exceed current assets by ₹ 10,231.30 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.

12. Key numbers of Standalone Financial Results of the Company for the quarter ended 30th June, 2017 are as under:

(₹ in Crores)

Particulars	**3 Months ended on 30.06.2017**	**3 Months ended on 31.03.2017**	**3 Months ended on 30.06.2016**	**For the Year ended on 31.03.2017**
	Unaudited	**Refer Note 13(a)**	**Unaudited**	**Audited**
Total Income	2,818.70	3,395.46	2,809.73	11,753.19
Profit / (Loss) before Tax	(515.85)	(4,689.83)	(289.96)	(6,137.57)
Total Comprehensive Income / (Loss) (after tax)	(515.44)	(4,688.02)	(208.20)	(6,052.71)

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

13. (a) The figures for the quarter ended 31st March, 2017 are balancing figures between the audited figures in respect of the financial year ended 31st March, 2017 and the published year to date figures up to the third quarter ended 31st December, 2016 adjusted for reversal of the compensatory tariff as referred in note 3(a) and 8(a).

(b) The figures for the quarter ended 30th June, 2016 are adjusted for the reversal of compensatory tariff as referred in note 3(a) and 8(a).

For, Adani Power Limited

Gautam S. Adani
Chairman

Place: Ahmedabad
Date: 10th August, 2017

S R B C & CO LLP
Chartered Accountants

2nd Floor, Shivalik Ishaan
Near CN Vidhyalaya, Ambawadi
Ahmedabad-380 015, India

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Limited Review Report

Review Report to
The Board of Directors
Adani Power Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Adani Power Limited (the "Company") and its subsidiaries (together referred to as the "Group") for the quarter ended June 30, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. We did not review the quarterly financial results and other financial information, in respect of 4 subsidiaries, whose financial statements include total assets of ₹ 23,768.51 crores and net assets of ₹ 2,862.10 crores as at June 30, 2017, and total revenues of ₹ 1,770.96 crores for the quarter ended on that date. These quarterly financial results and other financial information have been reviewed by other auditors, which quarterly financial results, other financial information and review reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.

5. We draw attention to:

   a) Note 3 (b) to the Statement regarding the basis on which a subsidiary, Adani Power Maharashtra Limited ("APML"), has continued to recognize total revenue of ₹ 2,636.55 crores on account of relief under Force Majeure events and Change in Law events up to June 30, 2017 (₹ 53.32 crores, ₹ 68.56 crores, ₹ 66.40 crores and ₹ 242.68 crores recognized during the quarter ended June 30, 2017, quarter ended March 31, 2017, quarter ended June 30, 2016 and year ended March 31, 2017, respectively) which is pending adjudication by the relevant regulators, as more fully described in said Note.

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Since the matters relating to relief under Force Majeure Events / Change in Law events and additional relief are sub-judice, the appropriateness or otherwise, of the continued recognition of such revenue for and up to the period ended June 30, 2017 and consequential effects on the Statement can only be determined on final outcome of litigations and accordingly we are unable to comment on the same.

b) Note 3(c) to the Statement regarding the basis on which a subsidiary, Adani Power Rajasthan Limited ("APRL"), has continued to recognize total revenue of ₹ 2,107.59 crores on account of relief under Force Majeure events and Change in Law events up to June 30, 2017 (₹ 126.68 crores, ₹ 184.32 crores, ₹ 203.52 crores and ₹ 726.48 crores recognized during the quarter ended June 30, 2017, quarter ended March 31, 2017, quarter ended June 30, 2016 and year ended March 31, 2017, respectively) which is pending adjudication by the relevant regulators, as more fully described in said Note.

Since the matters relating to relief under Change in Law is sub-judice, the appropriateness or otherwise, of the continued recognition of such revenue for and up to the period ended June 30, 2017 and consequential effects on the Statement can only be determined on final outcome of litigations and accordingly we are unable to comment on the same.

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

Since the balances are under reconciliation / approval process, and in the absence of balance confirmation, adjustments, if any, to the carrying amounts of trade receivables can be determined only upon conclusion of aforementioned exercise / approval by the customers and accordingly we are unable to comment on the same.

6. Based on our review conducted as above and based on the consideration of the reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of some of the subsidiaries, except for the possible effects of the matters described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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7. We draw attention to:

   a) Note 10 to the Statement which describes the estimation uncertainties as at June 30, 2017 relating to the recoverability of the carrying amount of Property, Plant and Equipment of the Company.

   b) Note 11 to the Statement which indicates that the Company incurred a loss of ₹ 515.85 crores during the quarter ended June 30, 2017 and as on that date, the Company's current liabilities exceeded its current assets by ₹ 10,231.30 crores. These conditions indicate the existence of uncertainty that may cast doubt about the Company's ability to continue as a going concern.

   Our conclusion is not qualified in respect of these matters.

The comparative financial information of the Group for the corresponding quarter ended June 30, 2016 was reviewed by the predecessor auditor who expressed a modified conclusion on those financial information on August 9, 2016 and the financial statements of the Company for the year ended March 31, 2017, were audited by the predecessor auditor who expressed a modified opinion on those financial statements on May 27, 2017.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Raj Agrawal
Partner
Membership No.: 82028

S R B C & CO LLP CHARTERED ACCOUNTANTS

Place: Ahmedabad
Date: August 10, 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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2017

(₹ in Crores)

Sr. No.	Particulars	Standalone			
		3 Months ended on 30.06.2017	3 Months ended on 31.03.2017	3 Months ended on 30.06.2016	For the year ended on 31.03.2017
		(Unaudited)	(Audited) (Refer note 10a)	(Unaudited)	(Audited)
1	**Income**				
	(a) Revenue from Operations	2,682.07	3,165.46	2,671.37	11,017.97
	(b) Other Income	136.63	230.00	138.36	735.22
	Total Income	2,818.70	3,395.46	2,809.73	11,753.19
2	**Expenses**				
	(a) Fuel Cost	1,536.61	2,141.65	1,511.52	7,190.72
	(b) Purchase of goods in trade	500.47	489.07	247.97	1,266.26
	(c) Employee benefits expense	52.87	43.55	49.20	181.66
	(d) Finance Cost	711.70	821.49	738.63	3,101.56
	(e) Depreciation & amortisation expense	278.96	396.24	239.31	1,120.72
	(f) Other Expenses	253.94	285.35	313.06	1,121.90
	Total expenses	3,334.55	4,177.35	3,099.69	13,982.82
3	**Profit / (Loss) from Operations before exceptional items (1-2)**	(515.85)	(781.89)	(289.96)	(2,229.63)
4	Less : Exceptional Items (Refer note 7)	-	(3,907.94)	-	(3,907.94)
5	**Profit / (Loss) before tax (3+4)**	(515.85)	(4,689.83)	(289.96)	(6,137.57)
6	Tax expense				
	- Current Tax	-	-	-	0.03
	- Deferred Tax	-	-	(83.26)	(83.26)
7	**Net Profit / (Loss) after tax (5-6)**	(515.85)	(4,689.83)	(206.70)	(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)	0.41	1.81	(1.50)	1.63
9	**Total Comprehensive Income / (Loss) (after tax) (7+8)**	(515.44)	(4,688.02)	(208.20)	(6,052.71)
10	Paid up Equity Share Capital (Face Value ₹ 10 per share)	3,856.94	3,856.94	3,333.94	3,856.94
11	Other Equity excluding revaluation reserve	-	-	-	816.39
12	**Earnings / (Loss) Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)**				
	Basic & Diluted EPS (In ₹)	(1.34)	(12.83)	(0.62)	(17.48)

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Adani Power Ltd.

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ADANI POWER LIMITED STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2017

1. The above standalone results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 10th August, 2017.

2. The statutory auditors have carried out limited review of the standalone financial results of the Company for the quarter ended 30th June, 2017.

3. Vide the order of the Hon'ble Supreme Court dated 11th April, 2017 in case of the Company, it was held that promulgation of Indonesian Regulations is neither Force Majeure nor Change in Law, however, 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 Power Purchase Agreement ("PPA"). The Hon'ble Supreme Court directed the Central Electricity Regulatory Commission ("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. Pending decision by CERC, the Company has not recognised revenue on account of such relief.

4. The Board of directors of the Company in their meeting held on 6th June, 2017, approved the Scheme of Arrangement for the demerger of its 4620 MW thermal power undertaking at Mundra into the subsidiary, Adani Power (Mundra) Limited, on a slump exchange basis. The Scheme is subject to the approval of creditors, shareholders and National Company Law Tribunal ('NCLT'). Pending aforesaid approvals, the Company has not taken effect of the scheme in the financial results for the quarter ended 30th June, 2017.

5. Further to the execution of the share purchase agreement with the owners of Korba West Power Company Limited (KWPCL), which is operating a 600 MW Thermal Power Project at Korba, Chhattisgarh, the Company has paid ₹ 775 crores to the owners towards 100% acquisition of shares and has advanced ₹ 1,361.40 crores to KWPCL as loan. The conclusion of acquisition of KWPCL by the Company is in the process, pending resolution of contractual issues with existing stakeholders.

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

7. Exceptional items for the quarter and year ended 31st March, 2017 includes:
   a. Reversal of revenue in the nature of Compensatory tariff of ₹ 3,619.49 crores recognized upto 31st March, 2016, pursuant to the order of the Hon'ble Supreme Court dated 11th April 2017 (also refer note 3 above).
   b. 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.

8. 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

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Adani Power Ltd.

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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 30th June, 2017.

9. The Company has incurred a loss of ₹ 515.85 crores during the quarter ended 30th June, 2017 (₹ 6,054.34 crores for the year ended March 31, 2017) and as at 30th June, 2017, the current liabilities (including ₹ 4,863.46 crores to related parties) exceed current assets by ₹ 10,231.30 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.

10. (a) The figures for the quarter ended 31st March, 2017 are balancing figures between the audited figures in respect of the financial year ended 31st March, 2017 and the published year to date figures upto the third quarter ended 31st December, 2016 adjusted for the reversal of compensatory tariff as referred in note 3 and 7(a).

(b) The figures for the quarter ended 30th June, 2016 are adjusted for the reversal of compensatory tariff as referred in note 3 and 7(a).

For, Adani Power Limited

Gautam S. Adani
Chairman

Adani Power Ltd.

Place: Ahmedabad
Date: 10th August, 2017

S R B C & CO LLP CHARTERED ACCOUNTANTS

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Limited Review Report

Review Report to
The Board of Directors
Adani Power Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Adani Power Limited (the "Company") for the quarter ended June 30, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to:

   a) Note 8 to the Statement which describes the estimation uncertainties as at June 30, 2017 relating to the recoverability of the carrying amount of Property, Plant and Equipment of the Company.

   b) Note 9 to the Statement which indicates that the Company incurred a net loss of ₹ 515.44 crores during the quarter ended June 30, 2017 and as on that date, the Company's current liabilities exceeded its current assets by ₹ 10,231.30 crores. These conditions indicate the existence of uncertainty that may cast doubt about the Company's ability to continue as a going concern.

   Our conclusion is not qualified in respect of these matters.

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The comparative financial information of the Company for the corresponding quarter ended June 30, 2016 was reviewed by the predecessor auditor who expressed a modified conclusion on those financial information on August 9, 2016 and the financial statements of the Company for the year ended March 31, 2017 were audited by the predecessor auditor who expressed an unmodified opinion on those financial statements on May 27, 2017.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Raj Agrawal
Partner
Membership No.: 82028

Place: Ahmedabad
Date: August 10, 2017

S R B C & CO LLP CHARTERED ACCOUNTANTS

Media Release

Adani Power Consolidated EBIDTA Rs. 1,618 crore in Q1 FY18

HIGHLIGHTS

- **94% average Plant Availability Factor in Q1 FY18 vs 88% in Q1 FY17**
- **Consolidated Total Revenue at Rs. 5,648 crore in Q1 FY18 vs Rs. 5,418 crore in Q1 FY17**
- **Consolidated EBIDTA for Q1 FY18 at Rs 1,618 crore Vs Rs 1,756 crore in Q1 FY17**
- **The Company sold 13.67 billion units in Q1 FY18 Vs 13.96 billion units in Q1 FY17**

Ahmedabad, August 10, 2017: Adani Power Ltd, a part of Adani Group, today announced the financial results for the quarter ended June 30, 2017.

Average Plant Load Factor (PLF) achieved during the first quarter of FY 2017-18 was 63%, lower as compared to 66% achieved in Q1 FY 2016-17. This drop was on account of customer back down as well as maintenance-related shutdowns.

Consolidated total income for Q1 FY18 grew by 4.25% to Rs. 5,648 crores as compared to Rs. 5,418 crores in Q1 FY17 due to operationalization of 440 MW PPA in the Tiroda plant, as well as higher tariffs due to application of Change in Law clauses in some PPAs.

Consolidated EBITDA for the quarter fell by 7.86% to Rs. 1,618 crore from Rs. 1,756 crore in Q1 FY17 mainly due to higher fuel costs on account of increase in coal costs over the corresponding quarter of the previous year.

Finance cost for Q1 FY18 was Rs. 1,407 crore as compared to Rs. 1,452 crore in Q1 FY17. The drop in finance cost was primarily due to favorable currency movement during the quarter.

As a result of the lower EBITDA, the loss after Other Comprehensive Income for Q1 FY18 was Rs. 453 crore, as compared to a loss of Rs. 235 crore in Q1 FY17.

Commenting on the quarterly results of the Company Mr. Gautam Adani, Chairman, Adani Power said, "We are satisfied by the progress in key reforms initiated by the Government for coal allocation through the SHAKTI policy, as well as the potential for improvement in financial health of DISCOMs through the UDAY policy. Under the aegis of SHAKTI policy, we hope to receive linkages for our PPAs of Tiroda and Kawai plants that do not have linkages presently, which will do away the need for importing coal. We are continuing to engage various stakeholders for the Mundra Plant, and remain fully committed to identifying possible remedial measures for its long term sustainability."

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;

Adani is developing and operating mines in India, Indonesia and Australia as well as importing and trading coal from many other countries. Currently, we are the largest coal importers in India. We also have extensive interests in oil and gas exploration. Our coal extraction has increased to 12 MMT in 2017 and we aim to achieve coal trading and mining volume of 200 MMT per annum by 2020, thereby making Adani one of the largest mining groups in the world.

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

Adani owns and operates 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 adani™

India, benefits from a deep draft, first-class infrastructure and SEZ status. Cargo volumes touched 169 MMT mark in 2017. Adani is developing a terminal at Ennore in Tamil Nadu and a transhipment port at Vizhinjam, Kerala.

Energy involves Power generation, Renewables, transmission and Gas distribution.

Adani Power Ltd is the largest private thermal power producer in India with an installed capacity of 10,440 MW. Our four power projects are spread out across the states of Gujarat, Maharashtra, Karnataka and Rajasthan.

Adani is India's largest renewable energy IPP (independent power producer) with a consolidated renewable portfolio exceeding 2.2 GW. The existing generating capacity stands to 808 MW pan India. Adani commissioned the world's largest solar plant of capacity of 648 MW in Tamil Nadu. Adani commissioned India's largest single-location single-axis tracker solar plant of capacity 100 MW in Punjab. Adani targets achieving a renewable energy portfolio of about 10 GW by 2021.

Adani Transmission Ltd is now India's largest private transmission company and after commissioning under-construction projects by the current financial year end, the company's capacity will increase to 10,425 CKM of transmission lines and 16,415 MVA of transformation capacity. Adani Transmission has a Pan India presence with projects located in Gujarat, Rajasthan, Haryana, Maharashtra, Chhattisgarh, Madhya Pradesh, Jharkhand, Bihar, Punjab and Himachal Pradesh.

Adani Gas Ltd. provides a range of reliable and environment friendly energy solutions, in the form of CNG and PNG. Adani Gas Ltd. intends to widen its pan-India service footprint from six cities to 11 during the current financial year, increasing this to 50 by 2021.

Agro includes modernizing the agriculture sector and bringing food security with self-reliance through its three main agro verticals – Agri-Business, Agri Logistics and Fresh Farm Products.

Adani Wilmar Limited (AWL), a joint venture between Adani Group and Wilmar International Limited is currently the fastest growing FMCG Company in India with a superior product range of Edible oils, Basmati rice, Pulses, Soya Chunks and Besan. AWL owns the 'Fortune' edible oil brand, India's edible oil market leader with a 19% share (consumer pack). The company's strong distribution network reaches out to consumers with 1 million outlets spanning all over India, catering to almost 30 million households. AWL is one of the major industrial suppliers of Oils & Fats, Oleo chemicals, Castor Oil derivatives and Soya value added products

Adani Agri Logistics is the pioneer in the area of bulk handling, storage & logistics system (distribution) for food grains and provide seamless end-to-end bulk supply chain to Food Corporation of India and various state government.

Adani Agri Fresh division has the largest integrated apple supply chain with ultra-modern storage infrastructure. Adani's brand FARMPIK is India's No. 1 apple brand.

For further information on this release, please contact

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