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29th May, 2019

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),

Sub.: Outcome of the Board Meeting held on 29th May, 2019 and Submission of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2019 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to above, we hereby inform / submit as under:

1. The Board of Directors of the Company ("the Board") at its meeting held on 29th May, 2019, commenced at 12:30 p.m. and concluded at 03:35 p.m., has approved and taken on record the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 2019, along with the Auditors' Report, as issued by the Statutory Auditors of the Company. Copy of the same is enclosed herewith.

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

   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, 2019. Statement on impact of Audit Qualifications (in respect of modified opinion on Standalone and Consolidated Audited Financial Results) are enclosed herewith.

2. Press Release dated 29th May, 2019 on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 2019, is enclosed herewith.

3. The Board has also recommended enabling resolution(s) for seeking approval of the shareholders at the ensuing annual general meeting to raise funds by issue of Equity Shares / Convertible Bonds or other Convertible Securities etc. through Qualified Institutional Placement (QIP) /

Adani Power Ltd
Adani Corporate House
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Ahmedabad 382 421
Gujarat India
CIN: L40100GJ1996PLC030533

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GDR / ADR / FCCBs / FCEBs etc. for an aggregate amount upto Rs. 7,000 crores; and

4. Change in Chief Financial Officer of the Company w.e.f. 30th May, 2019:

Since Mr. Rajat Kumar Singh, existing Chief Financial Officer ("CFO") of the Company has been moved at Group level to pursue his career to manage the finance and treasury matters, he step down as a CFO of Adani Power Limited and resigned from the said post with effect from the close of the office hours on 29th May, 2019 (and accordingly will cease to be one of the KMP of the Company).

Also, the Board has approved the appointment of Mr. Suresh Jain as the Chief Financial Officer of the Company (to be one of the KMP of the Company) with effect from 30th May, 2019.

Brief profile of Mr. Jain is given as under:

"Mr. Suresh Jain, born on 28th March, 1964, is a Chartered Accountant (year 1986 batch), having more than 33 years' of experience in various functions starting from Project and Working Capital, Treasury Operations, Risk Management, Mergers & Acquisitions, Investors' Relations, Accounting & MIS, Taxation & Commercials etc.

Mr. Jain has been associated in past with various companies viz., Maharaja Shree Umaid Mills Ltd., Indian Oil Corporation Ltd. (for around 20 years), Essar Oil Ltd. (for around 10 years). Also, he was on the Board of Essar Oil Ltd as a Director (Finance). In his last employment, he was working as a CFO in Essar Steel India Ltd."

Kindly take our submissions made hereinabove on your record.

Thanking You.

Yours faithfully,
For Adani Power Limited

Adani power Ltd.

Deepak Pandya
Company Secretary

Encl.: as above.

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adani Power

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, 2019

(₹ in Crores)

Sr. No.	Particulars	Consolidated				
		3 Months ended on 31.03.2019 (Refer note 21)	3 Months ended on 31.12.2018 (Refer note 16) (Unaudited)	3 Months ended on 31.03.2018 (Refer note 16 and 21)	For the year ended on 31.03.2019 (Audited)	For the year ended on 31.03.2018 (Refer note 16) (Audited)
1	**Income**					
	(a) Revenue from Operations	6,721.72	6,305.04	3,981.21	23,884.18	20,304.28
	(b) Other Income	1,356.17	362.07	179.98	2,477.45	789.15
	Total Income	**8,077.89**	**6,667.11**	**4,161.19**	**26,361.63**	**21,093.43**
2	**Expenses**					
	(a) Fuel Cost	4,983.51	4,864.55	2,125.28	15,949.28	12,531.95
	(b) Purchase of Stock-in-Trade / Power for resale	490.38	17.03	86.29	809.91	337.93
	(c) Employee benefits expense	95.32	86.43	82.39	363.28	353.74
	(d) Finance Costs	1,356.75	1,530.76	1,363.23	5,656.52	5,570.23
	(e) Depreciation & amortisation expense	691.66	682.19	681.39	2,750.62	2,698.72
	(f) Other Expenses	544.39	326.65	453.69	1,807.88	1,679.78
	Total expenses	**8,162.01**	**7,507.61**	**4,792.27**	**27,337.49**	**23,172.35**
3	**(Loss) before share of (loss) from associate and tax (1-2)**	**(84.12)**	**(840.50)**	**(631.08)**	**(975.86)**	**(2,078.92)**
4	Tax expense / (credit)					
	- Current Tax	(392.59)	68.21	6.91	68.26	6.88
	- Deferred Tax	(348.71)	315.92	(3.65)	(34.34)	(12.03)
	- Deferred Tax Recoverable	22.54	(43.85)	-	(25.38)	-
5	**Profit / (Loss) before share of profit / (loss) from associate (3-4)**	**634.64**	**(1,180.78)**	**(634.34)**	**(984.40)**	**(2,073.77)**
6	Add : Share of (loss) from associate	-	-	(18.91)	-	(29.18)
7	**Profit / (Loss) for the period (5+6)**	**634.64**	**(1,180.78)**	**(653.25)**	**(984.40)**	**(2,102.95)**
8	Other Comprehensive income					
	Items that will not be reclassified to profit or loss : Remeasurement of defined benefit plans (net of tax)	(10.15)	0.80	2.45	(7.74)	4.34
9	**Total Comprehensive Income / (Loss) (after tax) (7+8)**	**624.49**	**(1,179.98)**	**(650.80)**	**(992.14)**	**(2,098.61)**
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 and perpetual securities				(4,144.65)	(2,967.61)
12	**Earnings / (Loss) Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)**					
	Basic & Diluted EPS (In ₹)	1.32	(3.40)	(1.69)	(3.21)	(5.45)

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CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

1. The Statement of Assets and Liabilities as at 31st March, 2019 (₹ in Crores)

Particulars	As at 31st March, 2019 (Audited)	As at 31st March, 2018 (Refer note 16) (Audited)
ASSETS		
Non-current Assets		
(a) Property, Plant and Equipment	50,224.25	51,940.42
(b) Capital Work-In-Progress	350.08	119.86
(c) Goodwill	190.61	190.61
(d) Intangible Assets	3.90	6.11
(e) Financial Assets		
(i) Investments	0.01	0.01
(ii) Loans	1,584.18	1,389.95
(iii) Other Financial Assets	1,376.62	863.94
(f) Other Non-current Assets	1,052.42	1,060.65
Total Non-current Assets	**54,782.07**	**55,571.55**
Current Assets		
(a) Inventories	1,224.08	873.98
(b) Financial Assets		
(i) Investments	2.71	-
(ii) Trade Receivables	8,550.99	6,069.81
(iii) Cash and Cash Equivalents	24.54	61.62
(iv) Bank balances other than (iii) above	891.34	794.99
(v) Loans	5.70	3.66
(vi) Other Financial Assets	1,573.29	5,191.73
(c) Other Current Assets	925.68	960.73
Total Current Assets	**13,198.33**	**13,956.52**
Assets classified as held for sale	4.20	-
Total Assets	**67,984.60**	**69,528.07**
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	3,856.94	3,856.94
(b) Unsecured Perpetual Securities	8,000.00	-
(c) Other Equity	(4,144.65)	(2,967.61)
Total Equity	**7,712.29**	**889.33**
LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	36,410.27	34,559.85
(ii) Other Financial Liabilities	62.86	82.12
(b) Provisions	61.48	46.07
(c) Deferred Tax Liabilities (Net)	178.49	212.83
(d) Other Non-current Liabilities	5,399.41	5,700.06
Total Non-current Liabilities	**42,112.51**	**40,600.93**
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	7,073.53	14,560.34
(ii) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	3.17	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	6,358.57	7,626.37
(iii) Other Financial Liabilities	4,036.65	5,277.61
(b) Other Current Liabilities	608.53	563.67
(c) Provisions	11.20	9.82
(d) Current Tax Liabilities (Net)	68.15	-
Total Current Liabilities	**18,159.80**	**28,037.81**
Total Liabilities	**60,272.31**	**68,638.74**
Total Equity and Liabilities	**67,984.60**	**69,528.07**

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2. The above consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors of Adani Power Limited (the "Company") in their meetings held on 29th May, 2019.

3. In case of Adani Power Maharashtra Limited ("APML") a wholly owned subsidiary of the Company, Maharashtra Electricity Regulatory Commission ("MERC") vide its order dated 7th March, 2018 has given a favorable order against APML's petition for change in law claims on account of shortage of coal supply under the New Coal Distribution Policy ("NCDP' policy) upto 31st March, 2017 for the capacity tied up under Power Purchase Agreements ("PPAs") for the generation capacity of 1180 MW having Fuel Supply Agreements ("FSAs") (unit 1 & 2) and for capacity tied up under PPAs for 1320 MW (unit 4 & 5) having MOUs. APML had accounted estimated income of ₹ 1685.12 crores against such claims including revision made based on the said order in earlier financial years. During the year, APML has recognised an additional income of ₹ 624.87 crores for the period upto 31st March, 2017 in the matter of compensation in lieu of non-availability of coal linkages / coal under FSAs. This additional income is recognized based on latest deliberations with Maharashtra State Electricity Distribution Company Limited ("MSEDCL"), to revise certain cost parameters and other variables.

   For the period subsequent to 1st April, 2017, MERC vide its order dated 6th February, 2019 has allowed further change in law claim on account of shortage of coal supply to APML. During the year, based on the said order, APML has recognised revenue of ₹ 1,157.84 Crores and ₹ 743.32 crores pertaining to FY 2017-18 and FY 2018-19 respectively.

   All claims have been recognised based on certain variables as per the methodology given in the MERC order and may be subject to certain adjustments after MSEDCL reviews the claims.

4. Pursuant to the order of MERC dated 7th February, 2019, in the matter relating to award of carrying cost benefit on compensation towards shortfall in domestic coal, APML has recognized other income of ₹ 843.26 crores during the quarter (including ₹ 719.06 crores pertaining to earlier years), based on the submission of carrying cost claim as per the order, made with Maharashtra Discom. During the quarter, APML has already received ₹ 152.94 crores out of the said amount.

5. Pursuant to the order of Appellate Tribunal for Electricity ("APTEL") dated 19th April, 2018 for 800 MW capacity and order of MERC dated 7th March, 2019 for 2500 MW capacity, in the matter relating to award of carrying cost benefit on approved change in law claims such as Clean Energy Cess, Compensation Cess, Goods and Service tax, Central Excise Duty, Royalty, Service tax on Freight, NMET & DMF, Busy Session Surcharge, Development Surcharge, etc., APML has recognized other income of ₹ 131.69 crores during the quarter pertaining to earlier years based on the submission of carrying cost claim made with Maharashtra Discom, which has been fully recovered.

6. In case of Adani Power Rajasthan Limited ("APRL"), a wholly owned subsidiary of the Company, Rajasthan Electricity Regulatory Commission ("RERC") vide its order dated 17th May, 2018, has granted relief as provided under clause 10 of the PPAs for the additional cost incurred on procurement of alternate coal whereby, APRL accounted for the claim receivable on account of NCDP policy of the Government, for the period from May 2013 to January 2018. The Rajasthan Discoms have filed an appeal against the aforesaid order of RERC.

   Meanwhile, based on the petition filed by Rajasthan Discoms against APTEL's interim order dated 24th September, 2018 directing them to pay provisional amount equivalent to 70% of the claim amount, Hon'ble Supreme Court vide its order dated 29th October, 2018 directed Rajasthan Discoms to pay provisional amount equivalent to 50% of the amount claimed within the period of 2 months from the date of order. Pursuant to the said order, APRL has received ₹ 2,351.14 crores during the year.

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7. Pursuant to the order of APTEL dated 14th August, 2018 in the matter relating to award of carrying cost benefit on approved change in law claims such as Clean Energy Cess, Central Excise Duty, Royalty, Service tax on Freight, NMET & DMF, Busy Session Surcharge, Development Surcharge, etc. and the same having been acknowledged by the RERC vide their order dated 24th September, 2018, during the year, APRL has recognized other income of ₹ 119.12 crores (including ₹ 105.44 crores pertaining to earlier years) relating to carrying cost benefit likely to accrue to APRL based on the submission of carrying cost claim made with Rajasthan Discoms. The above amount is yet to be realised.

8. During the quarter, Adani Power (Mundra) Limited ("APMuL") a wholly owned subsidiary of the Company has entered into Supplemental Power Purchase Agreements ("SPPAs") for 2434 MW capacity with Gujarat Urja Vikas Nigam Limited ("GUVNL") which are effective from 15th October, 2018 and has been approved by Central Electricity Regulatory Commission ("CERC") vide its order dated 12th April, 2019. The effect of Supplemental Agreement in terms of additional revenue of ₹ 711.28 crores has been considered in the results for the quarter and year ended 31st March, 2019.

9. Pursuant to the order of APTEL dated 13th April, 2018 and CERC order dated 17th September, 2018 in the matter relating to award of carrying cost benefit on approved change in law claims such as Clean Energy Cess, / Compensation Cess, Countervailing Duty / Integrated Goods and Service Tax and Basic Custom Duty, during the year, APMuL has recognized other income of ₹ 61.48 crores relating to earlier years for carrying cost benefit based on the submissions of carrying cost claims made with Gujarat Discom and Haryana Discoms. Out of the said amount, Haryana Discoms have made full payment and Gujarat Discom has made payment of significant portion of the claim amount.

10. Pursuant to the order of the CERC dated 11th March, 2019, during the current quarter APMuL has also recognized other income of ₹ 217.75 crores (including ₹ 216.58 crores pertaining to earlier years) on account of carrying cost for Change in law due to shortfall in domestic coal.

11. During the quarter and year ended 31st March, 2019, Revenue from operations (excluding amounts covered under note 3 above) of ₹ (578.91) crores (net) and ₹ 214.95 crores (net) respectively, have been (de-recognised) / recognised pertaining to the period upto 31st March, 2018 based on the notifications and orders received during the year ended 31st March, 2019 from various regulatory authorities such as RERC / MERC / CERC and APTEL, relating to various claims. This further excludes de-recognition of revenue of ₹ 1,258.54 crores during the current quarter pertaining to 800 MW capacity linked to Lohara coal block for which order from regulatory authorities is still awaited by APML.

12. As at the reporting date, APMuL, has evaluated the factors based on which the future cash flow projections have been prepared for computing the recoverable amount of its Mundra power generation plants of 4620 MW capacity. For the purpose of computing the recoverable amount in the form of value in use as at the year ended 31st March, 2019, APMuL has used forecast estimates relating to tariff, operational performance of the plants, life extension plans, market prices of coal and other fuels, inflation, terminal value, etc.

    Notwithstanding the above, based on Hon'ble Supreme Court's directions, the Gujarat Discom under the directive of Government of Gujarat has entered into SPPAs with APMuL w.e.f. 15th October, 2018 (Refer note 8 above), which has been also approved by CERC vide its order dated 12th April, 2019 w.e.f. 15th October, 2018. In addition to the above, management's long term assessment made as regards recoverable amount of APMuL's power generation assets of ₹ 20,203.48 crores has also factored better operational parameters such as coal prices, borrowing cost, revised power tariff, leading to better operational and financial performance of APMuL. The management believes that over foreseeable future, APMuL would be able to establish profitable operations and meet its liabilities as and when they fall due and hence, no provision / adjustment is considered necessary to the carrying value of its property, plant and equipment aggregating to ₹ 20,203.48 crores as at 31st March, 2019.

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13. Pursuant to the execution of the share purchase agreement ("SPA") dated 4th March, 2015 by the Company with the erstwhile owners of Korba West Power Company Limited ("KWPCL"), having operating capacity of 600 MW Thermal Power Project at Korba, Chhattisgarh, the Company had paid ₹ 775 crores by 17th March, 2015 to such owners towards 100% acquisition of shares in KWPCL and has further advanced ₹ 1,976.77 crores to KWPCL over the years as inter corporate deposit and other advance till 31st March, 2019 (including ₹ 392.59 crores interest accrued thereon and subrogation of ₹ 194.23 crores). The closure of the acquisition of KWPCL as per SPA could not take place 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. On 22nd December, 2017, based on understanding reached with stakeholders and KWPCL lenders, the Company acquired 49% of the equity shares of KWPCL (with the lenders invoking pledge for the balance 51% equity shares) whereby KWPCL became Company's associate entity and remained so till 17th January, 2018, when the Company entered into a separate SPA to sell / dispose-off, the acquired 49% equity shares to a third party for a consideration of ₹ 263.69 crores.

    With effect from 26th July 2018, KWPCL is in the Corporate Insolvency Resolution Process ("CIRP") under the provisions of the Insolvency and Bankruptcy Code, 2016 due to non-conclusion of restructuring of loans with the lenders and also it remained non-operational due to failure of generator, wherein the Company has been selected as a member of Committee of Creditors ("CoC"). Resolution Professional ("RP") had issued Expression of Interest for buy out of KWPCL as a part of CIRP wherein Company had expressed interest to buy out KWPCL and submitted its resolution plan on 10th January, 2019. During the quarter, Company's resolution plan has been approved by the required majority at CoC and consequently, RP has issued Letter of Intent ("LoI") on 6th April, 2019, in favour of the Company. The Company expects favourable order of National Company Law Tribunal ("NCLT") in the matter, thereby resulting in recommencement of operation of the 600 MW plant and in the process, enable the Company to realize the aforesaid amounts over the foreseeable future.

    Pending CIRP of KWPCL with NCLT, the Company would continue to demand and expects to realise the value of advances given for acquisition of KWPCL and advance paid to KWPCL and outstanding sale proceeds of 49% stake in KWPCL and hence, no impairment / provision has been recorded in the books.

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

14. 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".

15. The Ministry of Corporate Affairs (MCA), on 28th March 2018, notified Ind AS 115 "Revenue from Contracts with Customers" as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018. The new standard is effective for accounting periods beginning on or after 1st April, 2018. The adoption of the standard did not have any material impact on the above financial results of the Group.

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16. The Group has changed its accounting policy for valuation of coal from weighted average cost method to First In First Out (FIFO) method w.e.f 1st April, 2018. The said change has been made with a view to account for the cost of coal to reflect on more realistic basis and also to align the policy with the practices being adopted by the various regulators in their orders relating to claims on change in law. The impact of said change in accounting policy has been given retrospectively in compliance with requirement of Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors".

Following is the impact i.e increase / (decrease) of the said change in the policy on each item of the Statement of Profit and Loss. **(₹ In Crores)**

Particulars	**3 Months ended on 31.03.2019**	**3 Months ended on 31.12.2018**	**3 Months ended on 31.03.2018**	**For the year ended on 31.03.2019**	**For the year ended on 31.03.2018**
Fuel Cost	(0.97)	(5.36)	(14.23)	(7.32)	(16.41)
Profit / (Loss) before tax	0.97	5.36	14.23	7.32	16.41
Current Tax	0.71	1.03	0.47	1.80	0.47
Profit / (Loss) for the period	0.26	4.33	13.76	5.52	15.94
Basic & Diluted EPS (In ₹)	0.0007	0.0113	0.0357	0.0143	0.0413

17. Revenue from Operations on account of Force Majeure / Change in Law events or other income on account of carrying cost in terms of Power Purchase Agreements with various State Power Distribution Utilities is accounted for by the Group based on best management estimates and orders / reports of Regulatory Authorities, which may be subject to adjustments on account of final orders of the respective Regulatory Authorities or final closure of the matter with the customers.

18. During the year, the Company has issued Unsecured Perpetual Securities ("Securities") of ₹ 8,000.00 crores (net of redemption of ₹ 2,900.00 crores) to Adani group companies. These Securities are perpetual in nature with no maturity or redemption and are callable only at the option of the Company. The distributions on these Securities are cumulative at the rate of 10% p.a. and at the discretion of the Company. As these securities are perpetual in nature and ranked senior only to the Share Capital of the Company and the Company does not have any redemption obligation, these are considered to be in the nature of equity instruments. The Company has distributed ₹ 184.90 crores on the aforesaid Securities during the current year.

19. 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 value of the power plants is higher than their carrying amounts as at 31st March, 2019.

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20. During the current quarter, the Company has acquired 100% equity shares and Compulsorily Convertible Debentures of three companies viz. Pench Thermal Energy (MP) Limited (Previously known as Adani Pench Power Limited), Adani Power Dahej Limited and Kutchh Power Generation Limited for a consideration of ₹ 323.82 crores as at 29th March, 2019. Hence, these Companies became wholly owned subsidiaries of the Company. The above financial results include assets and liabilities of these subsidiaries as at 31st March 2019.

21. The figures for the last quarters are the balancing figures between audited figures in respect of the full financial year upto 31st March, 2019 and 31st March, 2018 and unaudited published year-to-date figures up to 31st December, 2018 and 31st December, 2017 respectively, being the date of the end of the third quarter of the respective financial years which were subjected to limited review.

22. In compliance with Ind AS 20 on government grants and consequent to clarification published by the Institute of Chartered Accountant of India, the amount of amortisation of deferred liability have been reclassified from 'other operating income' to 'other income' for all reported periods. This reclassification has no impact on the retained earnings or the reported profit for the respective periods.

23. Key numbers of Standalone Financial Results of the Company for the quarter and year ended 31st March, 2019 are as under:

(₹ In Crores)

Particulars	**3 Months ended on 31.03.2019**	**3 Months ended on 31.12.2018**	**3 Months ended on 31.03.2018**	**For the year ended on 31.03.2019**	**For the year ended on 31.03.2018**
Total Income	263.56	332.64	123.14	3,469.87	8,584.05
(Loss) before Tax	(62.82)	(120.68)	(556.15)	(225.23)	(23.77)
Total Comprehensive (Loss) (after tax)	(64.15)	(120.63)	(552.41)	(226.40)	(20.03)

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.

For, Adani Power Limited

Place: Ahmedabad
Date: 29th May, 2019

S R B C & CO LLP CHARTERED ACCOUNTANTS

Adani Power Ltd.

Gautam S. Adani
Chairman

S R B C & CO LLP
Chartered Accountants

2nd Floor, Shivalik Ishaan
Near CN Vidhyalaya, Ambawadi
Ahmedabad - 380 015, India
Tel : +91 79 6608 3900

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, as amended

To
Board of Directors of
Adani Power Limited,

1. We have audited the accompanying statement of quarterly consolidated Ind AS financial results of Adani Power Limited (the "Company") comprising its subsidiaries (together, the "Group") for the quarter ended March 31, 2019 and the consolidated Ind AS financial results for the year ended March 31, 2019 (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, as amended (the "Regulation"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (the "Circular"). The consolidated Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the consolidated Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, 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 Ind AS financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2018 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 Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.

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. We draw attention to Note no. 13 to the Statement regarding uncertainties relating to realisation of loans (including interest thereon) of ₹ 1,976.77 crores given to Korba West Power Company Limited ("KWPCL"), unsettled advance consideration of ₹ 511.31 crores paid for purchase of 51% equity shares of KWPCL (and its preference shares) to its earlier owners and outstanding sale consideration of ₹ 263.69 crores against 49% equity shares of KWPCL sold to a third party during the previous year. We are unable to comment on the recoverability / impairment of the aforesaid loans and advances and sale consideration receivable aggregating to ₹ 2,751.77 crores and their consequential impact on the financial results for the year and the financial position of the Group as at March 31, 2019.

   Our audit report for previous year ended March 31, 2018 and review report for previous quarter ended December 31, 2018 were also qualified in respect of above matter.

4. 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 five subsidiaries, except for the possible effects of the matter described in paragraph 3 above, these quarterly consolidated Ind AS financial results as well as the year to date results:

   i. includes the results of the following entities:
      - Adani Power (Mundra) Limited
      - Adani Power Maharashtra Limited
      - Adani Power Rajasthan Limited
      - Udupi Power Corporation Limited
      - Adani Power Resources Limited
      - Adani Power (Jharkhand) Limited
      - Pench Thermal Energy (MP) Limited (formerly known as Adani Pench Power Limited) (w.e.f. March 29, 2019)
      - Kutchh Power Generation Limited (w.e.f. March 29, 2019)
      - Adani Power Dahej Limited (w.e.f. March 29, 2019)

   ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and

   iii. give a true and fair view of the consolidated total comprehensive income / (loss) (comprising of net profit / (loss) and other comprehensive income) and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.

5. We did not audit the financial statements and other financial information, in respect of five subsidiaries, whose Ind AS financial statements include total assets of ₹ 1,420.81 crores as at March 31, 2019, and total revenues of ₹ Nil for the quarter and the year ended on that date respectively. These Ind AS 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. Our opinion, in so far as it relates to the affairs of such subsidiaries is based solely on the reports of other auditors. Our opinion is not modified in respect of this matter.

6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, 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 the Regulation and the Circular.

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

per Navin Agrawal
Partner
Membership No.: 056102

Place: Ahmedabad
Date: May 29, 2019

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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, 2019 [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	26,361.53	Not determinable
	2.	Total Expenditure	27,337.49	
	3.	Net Profit/(Loss)	(975.86)	
	4.	Earnings Per Share	(3.21)	
	5.	Total Assets	67,984.60	
	6.	Total Liabilities	60,272.31	
	7.	Net Worth	7,712.29	
	8.	Any other financial item(s) (as felt appropriate by the management)		
II.	**Audit Qualification (each audit qualification separately):**			
	Details of Audit Qualification: We draw attention to 1. We draw attention to Note no. 13 to the Statement regarding uncertainties relating to realisation of loans (including interest thereon) of Rs. 1,976.77 crores given to Korba West Power Company Limited ("KWPCL"), unsettled advance consideration of Rs. 511.31 crores paid for purchase of 51% equity shares of KWPCL (and its preference shares) to its earlier owners and outstanding sale consideration of Rs. 263.69 crores against 49% equity shares of KWPCL sold to a third party during the previous year. We are unable to comment on the recoverability / impairment of the aforesaid loans and advances and sale consideration receivable aggregating to Rs. 2,751.77 crores and their consequential impact on the financial results for the year and the financial position of the Group as at March 31, 2019.			
	b. **Type of Audit Qualification** : Qualified Opinion			
	c. Frequency of qualification: Item 1 above was qualified since FY 2017-18			

Adani Power Limited
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Gujarat India
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Fax +91 79 2555 7177
info@adani.com
www.adanipower.com

Registered Office: Shikhar, Nr. Mithakhali Circle, Navrangpura, Ahmedabad-380009, Gujarat. India.

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	d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** Not Applicable	
	e. **For Audit Qualification(s) where the impact is not quantified by the auditor:**	
	(i) Management's estimation on the impact of audit qualification: Not Applicable	
	(ii) If management is unable to estimate the impact, reasons for the same: Note 13 is self-explanatory	
	(iii) Auditors' Comments on (i) or (ii) above: Audit qualifications is 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 (Firm Registration No. 324982E/E300003) Navin Agrawal (Partner) (Membership No. 056102)
	Place: Ahmedabad	
	Date: 29.05.2019	

Adani Power Ltd.

S R B C & CO LLP

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ADANI POWER LIMITED

(CIN No : L40100GJ1996PLC030533)

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STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

(₹ in Crores)

Sr. No.	Particulars	Standalone				
		3 Months ended on 31.03.2019 (Refer note 13)	3 Months ended on 31.12.2018 (Unaudited)	3 Months ended on 31.03.2018 (Refer note 13)	For the year ended on 31.03.2019 (Audited)	For the year ended on 31.03.2018 (Refer note 5) (Audited)
1	**Income**					
	(a) Revenue from Operations	30.28	116.15	58.87	2,404.20	8,120.87
	(b) Other Income	233.28	216.49	64.27	1,065.67	463.18
	Total Income	**263.56**	**332.64**	**123.14**	**3,469.87**	**8,584.05**
2	**Expenses**					
	(a) Fuel Cost	0.30	0.26	0.19	1.12	4,961.07
	(b) Purchase of goods in trade	-	45.04	25.71	2,217.59	1,352.19
	(c) (Increase) / Decrease in Stock-in-Trade	-	41.86	-	70.34	(68.53)
	(d) Employee benefits expense	9.11	10.14	8.10	40.52	123.35
	(e) Finance Costs	283.85	275.41	94.63	1,239.04	2,008.07
	(f) Depreciation & amortisation expense	9.12	9.55	9.76	38.06	860.67
	(g) Other Expenses	24.00	71.06	13.75	88.43	875.66
	Total expenses	**326.38**	**453.32**	**152.14**	**3,695.10**	**10,112.48**
3	**(Loss) from Operations before exceptional items (1-2)**	**(62.82)**	**(120.68)**	**(29.00)**	**(225.23)**	**(1,528.43)**
4	Exceptional Items (Refer note 3)	-	-	(527.15)	-	1,504.66
5	**(Loss) before tax (3+4)**	**(62.82)**	**(120.68)**	**(556.15)**	**(225.23)**	**(23.77)**
6	Tax expense					
	- Current Tax	-	-	-	-	-
	- Deferred Tax	-	-	-	-	-
7	**Net (Loss) after tax (5-6)**	**(62.82)**	**(120.68)**	**(556.15)**	**(225.23)**	**(23.77)**
8	Other Comprehensive income					
	Items that will not be reclassified to profit or loss : Remeasurement gain/(loss) of defined benefit plans (net of tax)	(1.33)	0.05	3.74	(1.17)	3.74
9	**Total Comprehensive (Loss) (after tax) (7+8)**	**(64.15)**	**(120.63)**	**(552.41)**	**(226.40)**	**(20.03)**
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 and perpetual securities				5,270.89	5,682.19
12	**Earnings / (Loss) Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)**					
	Basic & Diluted EPS (In ₹)	(0.49)	(0.65)	(1.44)	(1.24)	(0.06)

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Adani Power Ltd.

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ADANI POWER LIMITED

STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

1. The Statement of Assets and Liabilities as at 31st March, 2019. (₹ In Crores)

Particulars	As at 31st March, 2019 (Audited)	As at 31st March, 2018 (Refer note 5) (Audited)
ASSETS		
Non-current Assets		
(a) Property, Plant and Equipment	600.61	638.03
(b) Capital Work-In-Progress	0.18	0.18
(c) Other Intangible Assets	2.16	4.22
(d) Financial Assets		
(i) Investments	17,156.90	7,768.08
(ii) Loans	9,767.87	7,137.34
(iii) Other Financial Assets	1,200.35	751.99
(e) Other Non-current Assets	32.55	30.52
Total Non-current Assets	**28,760.62**	**16,330.36**
Current Assets		
(a) Inventories	4.09	74.69
(b) Financial Assets		
(i) Trade Receivables	12.27	41.72
(ii) Cash and Cash Equivalents	4.45	0.24
(iii) Bank balances other than (ii) above	124.35	210.79
(iv) Loans	9.16	2,776.91
(v) Other Financial Assets	7.34	266.58
(c) Other Current Assets	5.76	0.92
Total Current Assets	**167.42**	**3,371.85**
Total Assets	**28,928.04**	**19,702.21**
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	3,856.94	3,856.94
(b) Unsecured Perpetual Securities	8,000.00	-
(c) Other Equity	5,270.89	5,682.19
Total Equity	**17,127.83**	**9,539.13**
LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	8,374.66	2,244.05
(ii) Other Financial Liabilities	51.00	51.00
(b) Provisions	2.49	1.98
(c) Deferred Tax Liabilities (Net)	-	-
Total Non-Current Liabilities	**8,428.15**	**2,297.03**
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,364.70	7,287.96
(ii) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	0.03	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	138.49	250.39
(iii) Other Financial Liabilities	867.34	280.52
(b) Other Current Liabilities	0.32	45.81
(c) Provisions	1.18	1.37
Total Current Liabilities	**3,372.06**	**7,866.05**
Total Liabilities	**11,800.21**	**10,163.08**
Total Equity and Liabilities	**28,928.04**	**19,702.21**

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Adani Power Ltd.

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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 of Adani Power Limited (the "Company") in their respective meetings held on 29th May, 2019.

3 During the previous year, 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 ("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 and the effect of the Scheme was given during the quarter ended 31st December, 2017. The net loss of ₹ 1,504.66 crores pertaining to the operations of demerged Undertaking from the appointed date was transferred to APMuL and was accounted as an exceptional item for the year ended 31st March, 2018. Accordingly, the figures for corresponding year ended on 31st March, 2018 are not comparable to the figures for the current period.

4 Pursuant to the execution of the share purchase agreement ("SPA") dated 4th March, 2015 by the Company with the erstwhile owners of Korba West Power Company Limited ("KWPCL"), having operating capacity of 600 MW Thermal Power Project at Korba, Chhattisgarh, the Company had paid ₹ 775.00 crores by 17th March, 2015 to such owners towards 100% acquisition of shares in KWPCL and has further advanced, ₹ 1,976.77 crores to KWPCL over the years as inter corporate deposit and other advance till 31st March, 2019 (including ₹ 392.59 crores interest accrued thereon and subrogation of ₹ 194.23 crores). The closure of the acquisition of KWPCL as per SPA could not take place 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. On 22nd December, 2017, based on understanding reached with stakeholders and KWPCL lenders, the Company acquired 49% of the equity shares of KWPCL (with the lenders invoking pledge for the balance 51% equity shares) whereby KWPCL became Company's associate entity and remained so till 17th January, 2018, when the Company entered into a separate SPA to sell / dispose-off, the acquired 49% equity shares to a third party for a consideration of ₹ 263.69 crores.

With effect from 26th July 2018, KWPCL is in the Corporate Insolvency Resolution Process ("CIRP") under the provisions of the Insolvency and Bankruptcy Code, 2016 due to non-conclusion of restructuring of loans with the lenders and also it remained non-operational due to failure of generator, wherein the Company has been selected as a member of Committee of Creditors ("CoC"). Resolution Professional ("RP") had issued Expression of Interest for buy out of KWPCL as a part of CIRP wherein Company had expressed interest to buy out KWPCL and submitted its resolution plan on 10th January, 2019. During the quarter, Company's resolution plan has been approved by the required majority at CoC and consequently, RP has issued Letter of Intent ("LoI") on 6th April, 2019, in favour of the Company. The Company expects favourable order of National Company Law Tribunal ("NCLT") in the matter, thereby resulting in recommencement of operation of the 600 MW plant and in the process, enable the Company to realize the aforesaid amounts over the foreseeable future.

Pending CIRP of KWPCL with NCLT, the Company would continue to demand and expects to realise the value of advances given for acquisition of KWPCL and advance paid to KWPCL and outstanding sale proceeds of 49% stake in KWPCL and hence, no impairment / provision has been recorded in the books.

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

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Adani Power Ltd.

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5 The Company has changed its accounting policy for valuation of coal from Weighted Average Cost method to First In First Out (FIFO) method w.e.f. 1st April, 2018. The said change has been made with a view to account for the cost of coal to reflect on more realistic basis and also to align the policy with the practices being adopted by the various regulators in their orders relating to claims on change in law. The impact of said change in accounting policy has been given retrospectively in compliance with requirement of Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors".

Following is the impact of the said change in the policy on each item of the Statement of Profit and Loss.

(₹ In Crores)

Particulars	3 Months ended on 31.03.2019	3 Months ended on 31.12.2018	3 Months ended on 31.03.2018	For the year ended on 31.03.2019	For the year ended on 31.03.2018
Fuel Cost	-	-	-	-	(2.19)
Exceptional item	-	-	-	-	(2.19)
Profit / (Loss) before tax	-	-	-	-	-
Current Tax	-	-	-	-	-
Profit / (Loss) for the period	-	-	-	-	-
Basic & Diluted EPS (In ₹)	-	-	-	-	-

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 Ministry of Corporate Affairs (MCA), on 28th March, 2018, notified Ind AS 115 "Revenue from Contracts with Customers" as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018. The new standard is effective for accounting periods beginning on or after 1st April, 2018. Based on the evaluation made by the Management, the adoption of the standard did not have any material impact on the above results of the Company.

8 As at 31st March, 2019, the Company is carrying equity investment of ₹ 106.05 crores, Unsecured Perpetual Securities of ₹ 5,050.00 crores and outstanding loans of ₹ 6,415.02 crores relating to its wholly owned subsidiary APMuL. APMuL has reported loss of ₹ 1,046.71 crores for the year ended 31st March, 2019 and loss of ₹ 1,679.49 crores for the year ended 31st March, 2018, and has accumulated losses of ₹ 10,789.02 crores as at 31st March, 2019. Further, its current liabilities (including ₹ 2,643.86 crores for related parties) exceed current assets by ₹ 3,347.56 crores and the net worth of APMuL has been completely eroded based on the latest financial statements.

Notwithstanding the above, based on Hon. Supreme Court's direction, the Gujarat Discom under the directive of Government of Gujarat has entered into Supplemental Power Purchase Agreements with APMuL w.e.f. 15th October, 2018, which has also been approved by CERC vide order dated 12th April, 2019. In addition to above, as per management's long term assessment made, as regards recoverable amount of APMuL's power generation assets, it has also factored better operational parameters such as coal prices, borrowing cost, power tariff, leading to better operational and financial performance of APMuL. The management believes that over foreseeable future, APMuL would be able to establish profitable operations and meet its liabilities as and when they fall due and hence, no provision / adjustment is considered necessary to the carrying value of the said investments / loans aggregating to ₹ 11,571.07 crores as at 31st March, 2019.

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

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Adani Power Ltd.

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9. During the year, the Company has issued Unsecured Perpetual Securities ("Securities") of ₹ 8,000.00 crores (net of redemption of ₹ 2,900.00 crores) to Adani group companies. These Securities are perpetual in nature with no maturity or redemption and are callable only at the option of the Company. The distributions on these Securities are cumulative at the rate of 10% p.a. and at the discretion of the Company. As these securities are perpetual in nature and ranked senior only to the Share Capital of the Company and the Company does not have any redemption obligation, these are considered to be in the nature of equity instruments. The Company has distributed ₹ 184.90 crores on the aforesaid Securities during the current year.

10. During the year, the Company has converted ICDs into investment in Unsecured Perpetual Securities of ₹ 5,050.00 crores, ₹ 750.00 crores and ₹ 2,200.00 crores into the subsidiary companies, Adani Power (Mundra) Limited, Adani Power Maharashtra Limited and Adani Power Rajasthan Limited, respectively. These Securities are perpetual in nature with no maturity or redemption and are callable only at the option of the issuer. The distribution on these Securities are cumulative and at the discretion of the issuer at the rate of 10% p.a. As these securities are perpetual in nature and ranked senior only to the Share Capital of the issuer and the issuer does not have any redemption obligation, these are considered to be in the nature of equity instruments.

11. During the current quarter, the Company has converted loans of ₹ 255 Crores (previous quarter ₹ 810 Crores) given to the subsidiary Company, Adani Power (Jharkhand) Limited, into investment in its equity share capital.

12. During the current quarter, the Company has acquired 100% equity shares and Compulsorily Convertible Debenture of three companies viz. Pench Thermal Energy (MP) Limited (Previously known as Adani Pench Power Limited), Adani Power Dahej Limited and Kutchh Power Generation Limited for consideration of ₹ 323.82 crores as at 29th March, 2019. Hence, these Companies became wholly owned subsidiaries of the Company.

13. The figures for the last quarters are the balancing figures between audited figures in respect of the full financial year upto 31st March, 2019 and 31st March, 2018 and unaudited published year-to-date figures up to 31st December, 2018 and 31st December, 2017 respectively, being the date of the end of the third quarter of the respective financial years which were subjected to limited review.

For, Adani Power Limited

Adani Power Ltd.

Gautam S. Adani
Chairman

Place: Ahmedabad
Date: 29th May, 2019

SRBC & CO LLP * CHARTERED ACCOUNTANTS *

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, as amended

To
Board of Directors of
Adani Power Limited,

1. We have audited the accompanying statement of quarterly standalone Ind AS financial results of Adani Power Limited (the "Company") for the quarter ended March 31, 2019 and for the year ended March 31, 2019 (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, as amended (the "Regulation"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (the "Circular"). The standalone Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, 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 Ind AS financial results for the nine-month period ended December 31, 2018 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 Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.

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 the following notes:

    a. Note no. 4 to the Statement regarding uncertainties relating to realisation of loans (including interest thereon) of ₹ 1,976.77 crores given to Korba West Power Company Limited ("KWPCL"), unsettled advance consideration of ₹ 511.31 crores paid for purchase of 51% equity shares of KWPCL (and its preference shares) to its earlier owners and outstanding sale consideration of ₹ 263.69 crores against 49% equity shares of KWPCL sold to a third party during the previous year. We are unable to comment on the recoverability / impairment of the aforesaid loans and advances and sale consideration receivable aggregating to ₹ 2,751.77 crores and their consequential impact on the financial results for the year and the financial position of the Company as at March 31, 2019.



b. Note no. 8 to the Statement regarding significant operational losses incurred since earlier years by Adani Power (Mundra) Limited ("APMuL"), a wholly owned subsidiary, whereby net worth of APMuL has been completely eroded. For the reasons stated by the management in the note, the performance of APMuL over the foreseeable future is dependent on the outcome of resolution of various matters with the discoms / regulators and lenders and improvement in its operational performance. We have not been able to corroborate the Management's contention of realising the carrying value of its investments and loans and advances related to APMuL aggregating to ₹ 11,571.07 crores (including accrued interest). Accordingly, we are unable to comment on the appropriateness of the carrying value of such investments and loans and advances and their consequential impact on the financial results for the year and the financial position of the Company as at March 31, 2019.

Our audit report for the previous year ended March 31, 2018 was also qualified in respect of the matter (a) above and our review report for the quarter ended December 31, 2018 was also qualified in respect of matters (a) and (b) above.

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

   i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
   ii. give a true and fair view of the net loss including other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, 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 the Regulation and the Circular.

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

per Navin Agrawal
Partner
Membership No.: 056102

Place: Ahmedabad
Date: May 29, 2019

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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*)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019 [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	3,469.87	Not determinable
	2.	Total Expenditure	3,695.10	
	3.	Net Profit/(Loss)	(225.23)	
	4.	Earnings Per Share	(1.24)	
	5.	Total Assets	28,928.04	
	6.	Total Liabilities	11,800.21	
	7.	Net Worth	17,127.83	
	8.	Any other financial item(s) (as felt appropriate by the management)		
II.	**Audit Qualification (each audit qualification separately):**			
	Details of Audit Qualification:			

a. Note no. 4 to the Statement regarding uncertainties relating to realisation of loans (including interest thereon) of Rs. 1,976.77 crores given to Korba West Power Company Limited ("KWPCL"), unsettled advance consideration of Rs. 511.31 crores paid for purchase of 51% equity shares of KWPCL (and its preference shares) to its earlier owners and outstanding sale consideration of Rs. 263.69 crores against 49% equity shares of KWPCL sold to a third party during the previous year. We are unable to comment on the recoverability / impairment of the aforesaid loans and advances and sale consideration receivable aggregating to Rs. 2,751.77 crores and their consequential impact on the financial results for the year and the financial position of the Company as at March 31, 2019.

b. Note no. 8 to the Statement regarding significant operational losses incurred since earlier years by Adani Power (Mundra) Limited ("APMuL"), a wholly owned subsidiary, whereby net worth of APMuL has been completely eroded. For the reasons stated by the management in the note, the performance of APMuL over the foreseeable future is dependent on the outcome of resolution of various matters with the discoms / regulators and lendersand improvement in its operational performance. We have not been able to corroborate the Management's contention of realising the carrying value of its investments and loans and advances related to APMuL aggregating to Rs. 11,571.07 crores (including accrued interest). Accordingly, we are unable to

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	comment on the appropriateness of the carrying value of such investments and loans and advances and their consequential impact on the financial results for the year and the financial position of the Company as at March 31, 2019.	
	b. **Type of Audit Qualification :** Qualified Opinion	
	c. **Frequency of qualification:** Audit report for the previous year ended March 31, 2018 was qualified in respect of the matter (a) above and review report for the quarter ended December 31, 2018 was also qualified in respect of matters (a) and (b) above.	
	d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** Not applicable	
	e. **For Audit Qualification(s) where the impact is not quantified by the auditor:**	
	(i) Management's estimation on the impact of audit qualification: Not Applicable	
	(ii) If management is unable to estimate the impact, reasons for the same: Note no. 4 and 8 is 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 (Firm Registration No. 324982E/E300003) Navin Agrawal (Partner) (Membership No. 056102)
	Place: Ahmedabad	
	Date: 29.05.2019	

Adani Power Ltd.

S R B C & CO LLP CHARTERED ACCOUNTANTS

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Media Release

EDITOR SYNOPSIS

- Average Plant Load Factor (PLF) 64% in FY 2018-19, vs. 55% in FY 2017-18 – a growth of 16%.
- The Company sold 55.2 billion units in FY 2018-19 vs 48.0 billion units in FY 2017-18 – a growth of 15%.
- Consolidated total income stood at Rs. 26,362 crore for the year FY 2018-19 as compared to Rs. 21,093 crore in FY 2017-18 – an increase of 25%.
- Consolidated EBIDTA for FY 2018-19 at Rs. 7,431 crore vs Rs. 6,190 crore in FY 2017-18 – an increase of 20%.
- Average Plant Load Factor (PLF) more than doubled to 79% in Q4FY19, vs. 37% in Q4FY18.
- Units sold during Q4FY19 more than doubled to 16.6 billion units from 7.9 billion units in Q4FY18
- Consolidated total income stood at Rs. 8,078 crore for Q4FY19 as compared to Rs. 4,161 crore in Q4FY18, an increase of 94%
- Consolidated EBIDTA for Q4FY19 at Rs. 1,964 crore vs Rs. 1,414 crore in Q4FY18 – an increase of 39%

Ahmedabad, 29th May 2019: Adani Power Ltd, a part of Adani Group, today announced the financial results for the quarter and financial year ended March 31, 2019.

Consolidated total income for the year FY19 stood 25% higher at Rs. 26,362 crore as compared to Rs. 21,093 crore in FY18. Consolidated total income for the quarter was higher by 94% at Rs. 8,078 crore, as compared to Rs. 4,161 crore in the corresponding quarter in the previous year.

Consolidated EBITDA for the year grew by 20% at Rs. 7,431 crore from Rs. 6,190 crore in FY18. Consolidated EBITDA for Q4FY19 was 39% higher at Rs. 1,964 crore, as compared to Rs. 1,414 crore in the corresponding quarter in the previous year.

The Hon'ble Central Electricity Regulatory Commission (CERC), on 12th April 2019, has approved the Supplementary Power Purchase Agreements (SPPAs) signed by the Company's wholly owned subsidiary, Adani Power (Mundra) Ltd. (APMuL), which operates the 4,620 MW power plant at Mundra, Gujarat, with the Gujarat Urja Vikas Nigam Ltd. (GUVNL). The SPPAs were signed pursuant to the High Power Committee Report adopted by the Government of Gujarat, and

allow APMuL to recover fuel costs as pass through due to change in Indonesian regulations, subject to conditions, from the power procurer.

Units sold in FY19 were 15% higher at 55.2 BUs as compared to 48.0 BUs in FY18. Units sold during Q4 FY19 were 16.6 BUs as compared to 7.9 BUs during Q4 FY18, a growth of 110%.

Average Plant Load Factor (PLF) achieved during FY19 was 64%, as compared to 55% achieved in FY18. Average Plant Load Factor (PLF) achieved during Q4FY19 was 79%, as compared to 37% achieved in Q4 FY18.

Commenting on the annual results of the Company, **Mr. Gautam Adani, Chairman, Adani Group** said, "Recent months have seen a veritable transformation in India's electricity sector regulation, which will go a long way in restoring the financial robustness of private sector power plants, and supporting economic growth through reliable and affordable power supply to the end consumers. The Adani Group, with its established Pit-to-Plug presence, is confident of leveraging its strengths to achieve its long term goals, and contributing significantly to nation building."

About Adani Power

Adani Power (APL), a part of the diversified Adani Group, is the largest private thermal power producer in India. The company has a thermal power generation installed capacity of 10,440 MW spread across four power plants in Gujarat, Maharashtra, Karnataka and Rajasthan, apart from a 40 MW solar power plant in Gujarat. With the help of a world-class team of experts in every field of power, Adani Power is on course to achieve its growth potential. The company is harnessing technology and innovation to transform India into a power-surplus nation, and provide quality and affordable electricity for all.

For more information, please visit www.adanipower.com

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