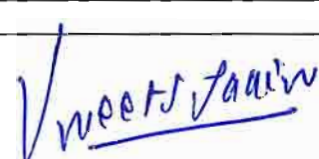
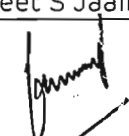

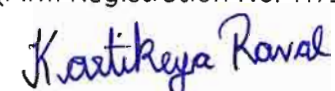


## ANNEXURE I

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	23,202.78	Not Determinable
	2.	Total Expenditure	25,386.26	
	3.	Net Profit/(Loss)	(6,174.10)	
	4.	Other Comprehensive Income	3.97	
	5.	Total Comprehensive Income	(6,170.13)	
	6.	Earnings Per Share	(17.82)	
	7.	Total Assets	71,511.05	
	8.	Total Liabilities	68,511.49	
	9.	Net Worth	2,999.56	
	10.	Any other financial item(s) (as felt appropriate by the management)		
II.	Audit Qualification (each audit qualification separately):			
	Details of Audit Qualification:			
	3. We draw attention to :			
	a. Note 5(b) to the Statement regarding the basis on which a subsidiary, Adani Power Maharashtra Limited ("APML"), has continued to recognize total revenue of ₹ 2,583.23 crores on account of relief under Force Majeure events and change in law events up to March 31, 2017 (₹ 242.67 crores and ₹ 1,103.53 crores recognized during current year and previous year respectively) which is pending adjudication by the relevant regulators, as more fully described in the said Note.			
	Since the matter relating to relief under Force Majeure Events / Change in Law events and additional relief are sub judice, the appropriateness or otherwise, of the continued recognition of such revenue for and up to the period ended March 31, 2017 and other consequential effects on the Statement can only be determined on final outcome of the litigations.			
	b. Note 5(c) to the Statement regarding the basis on which a subsidiary, Adani Power Rajasthan Limited ("APRL"), has recognized total revenue of ₹ 1,980.92 crores on account of Change in Law events up to March 31, 2017 (₹ 726.48 crores and ₹ 948.52 crores recognized during current year and			

	<p>previous year respectively) which is pending adjudication by the relevant regulators, as more fully described in the said note.</p> <p>Since the matter relating to relief under Change in Law is sub judice, the appropriateness or otherwise, of the continued recognition of such revenue for and up to the period ended March 31, 2017 and other consequential effects on the Statement can only be determined on final outcome of the litigations.</p> <p>c. Note 8 to the Statement regarding ongoing balance reconciliation exercise with customers of a subsidiary, Udupi Power Corporation Limited, with respect to trade receivables amounting to ₹ 137.11 crores (₹ 456.03 as at 31st March, 2016). Based on assessment by the management, the said amount will be fully recovered upon conclusion of the ongoing reconciliation exercise.</p> <p>Since the balances are under reconciliation / approval process, and in absence of balance confirmation, adjustments, if any, to the carrying amounts of trade receivables can be determined only upon conclusion of the aforementioned exercise / approval by the customers.</p> <p>4. Except for the possible effects of the matters described in paragraph 3 above, in our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on the separate financial statements and other financial information of the subsidiaries referred to in paragraph 6 below, and read along with emphasis of matter in paragraph 5 below, the Statement:</p> <p>a. includes the results.</p> <p>b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and</p> <p>c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss, total comprehensive loss and other financial information of the Group for the year ended March 31, 2017.</p>
	<b>b. Type of Audit Qualification :</b> Qualified Opinion
	<b>c. Frequency of qualification:</b> Item 3(a), 3(b) and 3(c) above is qualified since FY 2015-16.
	<b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> 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 5 to the consolidated financial results for item 3(a) and 3(b) above and Note 8 to the consolidated financial results for item 3(c) above are self-explanatory.	
(iii) Auditors' Comments on (i) or (ii) above: Audit qualifications are self-explanatory	
<b>III Signatories:</b>	
Whole-time Director	 Vneet S Jaain
CFO	 Vinod Bhandawat
Audit Committee Chairman	 C P Jain
Statutory Auditor	For DELOITTE HASKINS & SELLS Chartered Accountants (Firm Registration No. 117365W)  Kartikeya Raval (Partner) (Membership No. 106189) Ahmedabad
Place: Ahmedabad	
Date: 27.05.2017	



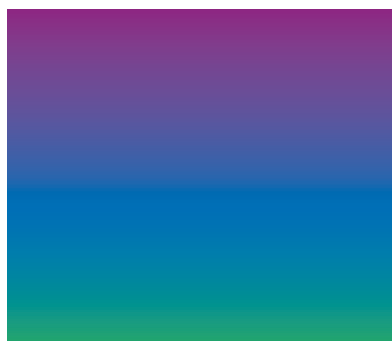
The Adani logo, featuring the word "adani" in a lowercase, sans-serif font. The letters "a", "d", and "n" are blue, while "a", "n", and "i" are purple. A small trademark symbol (TM) is located at the top right of the "i".

adani™

A collage of four industrial images arranged in a diamond shape. The top-left image shows a large industrial facility with a prominent red and white striped smokestack. The top-right image shows a close-up of large, curved, metallic pipes. The bottom-left image shows a night view of an industrial plant with a tall smokestack. The bottom-right image is a solid blue and purple gradient.

# Thinking Big Doing Better

Adani Power Limited  
Annual Report 2016-17



At 10,440 MW,  
Adani Power Limited  
owns and operates  
India's largest thermal  
power capacity in the  
private sector.

Some of the Company's large and modern power plant assets include the 4,620 MW power plant in Mundra, which is the largest single-location private coal-based power plant in the world, the 3,300 MW Tiroda power plant, the 1,320 MW Kawai power plant and the 1,200 MW Udupi power plant.

With an economic growth that is primed to be among the fastest in the world, India's growing requirement for power is unquestionable. With the aspiration to 'Think Big, Do Better', Adani Power has a well-articulated growth plan to increase power capacity to 20,000 MW by 2020 and contribute to the country's growth and progress.





Adani Power is a part of  
the USD 12 billion Adani  
Group, which has interests in  
resources, logistics and energy.

### One vision, one brand

As part of preparing the Adani Group for the next phase of our growth, we have re-formulated our 2020 vision: To be the globally-admired leader in integrated infrastructure businesses with a deep commitment to nation-building. We shall be known for the scale of our ambition, speed of execution and quality of operation.

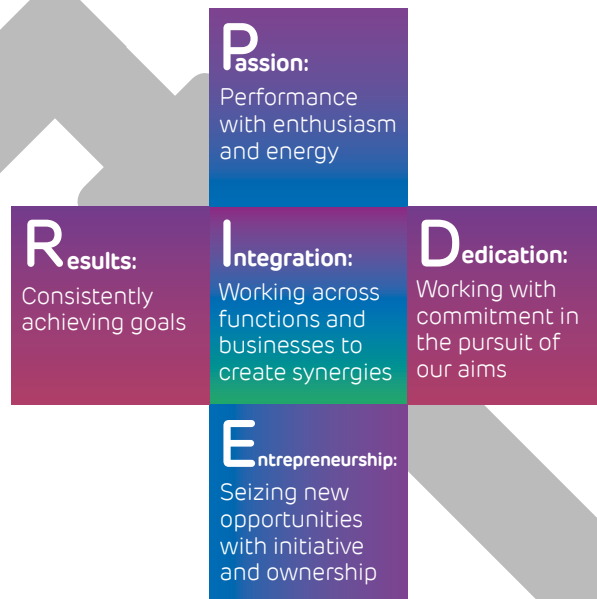
### Our values

**Courage:** We shall embrace new ideas and businesses.

**Trust:** We shall believe in our employees and other stakeholders.

**Commitment:** We shall stand by our promises and adhere to high standards of business.

## Our culture



### About the Adani Group

The Adani Group is one of India's leading business houses with revenues of over USD 10 billion. Founded in 1988, the Group has grown to become a global integrated infrastructure player with businesses in key industry verticals:

Resources   Logistics   Energy



The Group has also made significant strides in the agri-infrastructure business by setting up grain storage silos and cold storage facilities. It is also a market leader in edible oils through the Fortune brand.

### Resources

The resources business deals with obtaining coal from mines and trading. In the future, this business will also include oil and gas production.

The Group is developing and operating mines in India, Indonesia and Australia. It is also importing and trading coal from many other countries. Currently, we are the largest coal importers in India. Our extractive capacity has increased threefold to 5 MMT in 2015 and we aim to extract 200 MMT per annum by 2020, making Adani one of the largest mining groups in the world.

### Logistics

The logistics business comprises a large network of ports, special economic zones (SEZ) and multi-modal logistics – railways and ships.

The Group owns and operates seven ports and terminals in India – Mundra Port, Dahej Port, Kandla Terminal and Hazira Port in Gujarat,

Dhamra Port in Odisha, Mormugao Terminal in Goa and Vizag Terminal in Andhra Pradesh. Mundra Port, which is the largest port in India, benefits from a deep draft, state-of-the-art infrastructure and SEZ status. It crossed the 169 MMT-mark of cargo handling in FY 2016-17. The Group is also developing a terminal at Ennore in Tamil Nadu and a mega transshipment terminal at Vizhinjam, Kerala.

### Energy

The energy business involves power generation, transmission and gas distribution.

Adani is the largest thermal power producer in India's private sector with an installed capacity of 10,480 MW including a 40 MW solar plant at Bitta, Gujarat. Four of our power projects are spread across Gujarat, Maharashtra, Karnataka and Rajasthan. We also provide a range of reliable and environment-friendly energy solutions in the form of CNG and PNG.



# At 10,440 MW, Adani Power owns and operates India's largest thermal power capacity in the private sector.

## Origin

Adani Power was listed through an IPO in 2009. The first unit of 330 MW at Mundra was commissioned on 4<sup>th</sup> August, 2009. We also commissioned India's first supercritical 660 MW unit at Mundra on 4<sup>th</sup> March, 2011. Units 5 and 6 at Mundra are the world's first supercritical technology-based thermal power project to be registered as a 'Clean Development Mechanism (CDM) Project' with the United Nations Framework Convention on Climate Change (UNFCCC). Moreover, the Mundra power plant is the largest single-location coal-based thermal power plant in India and one of the top five in the world.



## Assets and capacities

**Asset**  
4,620 MW

**Location**  
Mundra,  
Gujarat

**Specifications**  
4x330 MW  
and 5x660  
MW

**Asset**  
3,300 MW

**Location**  
Tiroda,  
Maharashtra

**Specifications**  
5x660 MW

**Asset**  
1,320 MW

**Location**  
Kawai,  
Rajasthan

**Specifications**  
2x660 MW

**Asset**  
1,200 MW

**Location**  
Udupi,  
Karnataka

**Specifications**  
2x600 MW





**Shareholding,  
as on 31<sup>st</sup> March 2017**

