

4th May, 2018

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

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

Scrip Code: 533096

Scrip Code: ADANIPOWER

Dear Sir(s),

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

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

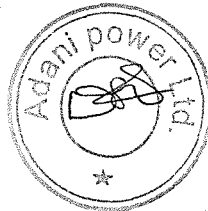
M/s. S R B C & Co., Statutory Auditors of the Company, have issued audit reports with modified opinion on the Standalone and Consolidated Audited Financial Results for the quarter and year ended 31st March, 2018. Statements on impact of Audit Qualifications (in respect of modified opinions on Standalone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

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

Thanking You,

**Yours faithfully,
For Adani Power Limited**


**Deepak Pandya
Company Secretary**



Encl.: as above.



ANNEXURE I

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2018 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	21,093.43	Not determinable
	2.	Total Expenditure	23,188.76	
	3.	Net Profit/(Loss)	(2,119.3602)	
	4.	Earnings Per Share	(5.42)	
	5.	Total Assets	69,523.28	
	6.	Total Liabilities	68,638.74	
	7.	Net Worth	884.54	
	8.	Any other financial item(s) (as felt appropriate by the management)		
	8.	Any other financial item(s) (as felt appropriate by the management)	Refer Emphasis of Matter paragraphs in the auditors' report on Quarterly and Year to Date Consolidated Financial Results	
II.	Audit Qualification (each audit qualification separately):			
	Details of Audit Qualification:			
	We draw attention to			
	<p>a. Note 3(b) to the Statement regarding the basis on which a subsidiary, Adani Power Maharashtra Limited ("APML"), has continued to recognize total revenue of Rs. 1,258.54 crores on account of relief under Force Majeure Events and Change in Law Events on de-allocation of Lohara coal block and other claim events up to March 31, 2018 (Rs. (82.10) crores, Rs. (23.47) crores, Rs. 42.26 crores, Rs. (23.83) crores and Rs. 110.30 crores recognized during the quarter ended March 31, 2018, quarter ended December 31, 2017, quarter ended March 31, 2017, Year ended March 31, 2018 and year ended March 31, 2017, respectively) which is pending adjudication by the relevant regulators, as more fully described in said Note.</p>			

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

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

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

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

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



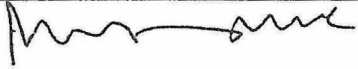

- d. Note 8 to the Statement regarding uncertainties relating to realisation of advance consideration paid for purchase of 51% shares of Korba West Power Company Limited (KWCP), loans given to KWCP for its operations, pending resolution of various matters with its stakeholders

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	including lenders and consideration on sale of 49% shares of KWCPD during the year, involving total amount of Rs. 2,403.32 crores as at March 31, 2018.	
	b. Type of Audit Qualification : Qualified Opinion	
	c. Frequency of qualification: Item 3(b) ,3(c) and 4 was qualified is since FY2015-16. Item 8 is qualified in FY 2017-18	
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification: Not quantifiable	
	(ii) If management is unable to estimate the impact, reasons for the same: Note 3(b) ,3(c) , 4 and 8 are self-explanatory	
	(iii) Auditors' Comments on (i) or (ii) above: Audit qualifications are self-explanatory.	
III.	Signatories:	
	CEO/Managing Director	 Rajesh S Adani
	CFO	 Rajat Kumar Singh
	Audit Committee Chairman	 Mukesh Shah
	Statutory Auditor	For S R B C & CO LLP Chartered Accountants (ICAI Firm Registration No. 324982E/E300003)  Raj Agrawal (Partner) (Membership No. 82028)
	Place: Ahmedabad	
	Date: 03.05.2018	



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

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	(iii) Auditors' Comments on (i) or (ii) above: Audit qualifications are self-explanatory.	
III.	Signatories:	
	CEO/Managing Director	 Rajesh S Adani
	CFO	 Rajat Kumar Singh
	Audit Committee Chairman	 Mukesh Shah
	Statutory Auditor	For S R B C & CO LLP Chartered Accountants (ICAI Firm Registration No. 324982E/E300003)  Raj Agrawal (Partner) (Membership No. 82028) 
	Place: Ahmedabad	
	Date: 03.05.2018	

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