

27th April, 2020

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),

Sub.: Outcome of the Board Meeting held on 27th April, 2020 and Submission of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2020 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 27th April, 2020, commenced at 04:00 p.m. and concluded at 05:20 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, 2020, 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

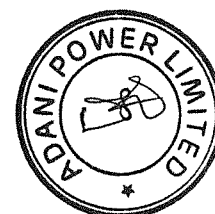
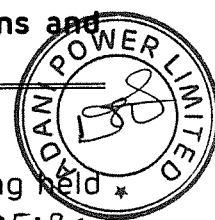
We would like to state that M/s. S R B C & Co., Statutory Auditors, have issued audit report with modified opinion on the Standalone Audited Financial Results for the quarter and year ended 31st March, 2020. Statement on impact of Audit Qualifications (in respect of modified opinion on Standalone Audited Financial Results) is enclosed herewith.

We hereby declare and confirm that M/s. S R B C & Co., Statutory Auditors, have issued audit report with unmodified opinion on the Audited Consolidated Financial Results for the quarter and financial year ended March 31, 2020.

2. Press Release dated 27th April, 2020 on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 2020, is enclosed herewith.

Adani Power Ltd
Adani Corporate House
Shantigram, S G Highway
Ahmedabad 382 421
Gujarat India
CIN: L40100GJ1996PLC030533

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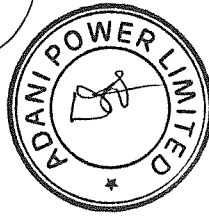
3. The Board has also recommended enabling resolution(s) for seeking approval of the shareholders at the ensuing annual general meeting to raise funds by issue of Equity Shares / Convertible Bonds or other Convertible Securities etc. through Qualified Institutional Placement (QIP) / GDR / ADR / FCCBs / FCEBs etc. for an aggregate amount upto Rs. 2,500 crores; and

Kindly take our submissions made hereinabove on your record.

Thanking You.

**Yours faithfully,
For Adani Power Limited**

**Deepak Pandya
Company Secretary**



Encl.: as above.

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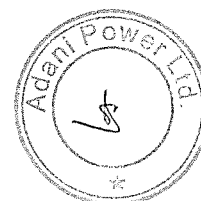
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Registered Office: Shikhar, Nr Mithakhali Six Roads, Navrangpura, Ahmedabad – 380 009, Gujarat, India

(₹ in Crores)

Sr. No.	Particulars	Consolidated				
		3 Months ended on 31.03.2020	3 Months ended on 31.12.2019	3 Months ended on 31.03.2019	For the year ended on 31.03.2020	For the year ended on 31.03.2019
		(Refer note 17)	(Unaudited)	(Refer note 17)	(Audited)	(Audited)
1	Income					
	(a) Revenue from Operations	6,172.43	6,574.82	6,721.72	26,467.72	23,884.18
	(b) Other Income	155.14	109.70	1,356.17	1,374.09	2,477.45
	Total Income	6,327.57	6,684.52	8,077.89	27,841.81	26,361.63
2	Expenses					
	(a) Fuel Cost	4,488.15	4,458.29	4,983.51	17,580.39	15,949.28
	(b) Purchase of Stock-in-Trade / Power for resale	416.50	46.57	490.38	467.10	809.91
	(c) Transmission Charges	138.80	194.77	121.30	621.82	437.29
	(d) Employee benefits expense	117.28	107.64	95.32	426.82	363.28
	(e) Finance Costs	1,243.89	1,422.77	1,356.75	5,314.82	5,656.52
	(f) Depreciation & amortisation expense	768.41	783.18	691.66	3,006.50	2,750.62
	(g) Other Expenses	807.14	319.85	423.09	1,686.29	1,370.59
	Total Expenses	7,980.17	7,333.07	8,162.01	29,103.74	27,337.49
3	(Loss) from Operations before exceptional items, tax and Deferred tax adjustable in / (recoverable from) future tariff (1-2)	(1,652.60)	(648.55)	(84.12)	(1,261.93)	(975.86)
4	Less : Exceptional Items (Refer note 6)	-	-	-	1,002.99	-
5	(Loss) before tax and Deferred tax adjustable in / (recoverable from) future tariff (3-4)	(1,652.60)	(648.55)	(84.12)	(2,264.92)	(975.86)
6	Tax expense / (credit)					
	- Current Tax	(222.15)	19.52	(392.59)	24.68	68.26
	- Excess provision for earlier years written back	-	-	-	(7.33)	-
	- Deferred Tax	(220.81)	34.67	(348.71)	38.19	(34.34)
7	Deferred tax adjustable in / (recoverable from) future tariff (net of tax) (Refer note 7)	103.22	(0.34)	22.54	(45.69)	(25.38)
8	Net Profit / (Loss) for the period (5-6-7)	(1,312.86)	(702.40)	634.64	(2,274.77)	(984.40)
9	Other Comprehensive Income					
	(a) Items that will not be reclassified to profit or loss :					
	Remeasurement of defined benefit plans	5.57	(1.58)	(10.15)	1.26	(7.74)
	Income tax impact	(0.64)	0.50	-	(0.14)	-
	(b) Items that will be reclassified to Profit or Loss :					
	Net movement on Effective portion of Cash Flow Hedges	9.20	-	-	9.20	-
	Income tax impact	-	-	-	-	-
10	Total Comprehensive Income / (Loss) (after tax) (8+9)	(1,298.73)	(703.48)	624.49	(2,264.45)	(992.14)
	Net Profit / (Loss) attributable to:					
	Equity holders of the parent	(1,312.90)	(702.36)	634.64	(2,274.77)	(984.40)
	Non - Controlling interest	0.04	(0.04)	-	-	-
	Other Comprehensive Income / (Loss) attributable to:					
	Equity holders of the parent	14.13	(1.08)	(10.15)	10.32	(7.74)
	Non - Controlling interest	-	-	-	-	-
	Total Comprehensive Income / (Loss) attributable to:					
	Equity holders of the parent	(1,298.77)	(703.44)	624.49	(2,264.45)	(992.14)
	Non - Controlling interest	0.04	(0.04)	-	-	-
11	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
12	Other Equity excluding revaluation reserve and perpetual securities				(5,991.50)	(4,144.65)
13	Earnings / (Loss) Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)					
	Basic & Diluted EPS (In ₹)	(3.98)	(2.40)	1.32	(8.19)	(3.21)

(Figures below ₹ 50,000 are denominated with *)

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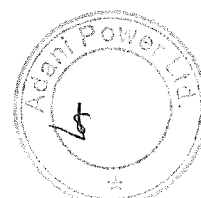
AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

1. The Statement of Assets and Liabilities as at 31st March, 2020

(₹ in Crores)

Particulars	As at	As at
	31st March, 2020	31st March, 2019
	(Audited)	(Audited)
ASSETS		
Non-current Assets		
(a) Property, Plant and Equipment	55,571.10	50,224.25
(b) Capital Work-In-Progress	2,346.77	350.08
(c) Goodwill	190.61	190.61
(d) Intangible Assets	84.10	3.90
(e) Financial Assets		
(i) Investments	0.01	0.01
(ii) Loans	-	1,584.18
(iii) Other Financial Assets	427.91	1,376.62
(f) Other Non-current Assets	1,811.32	1,052.42
Total Non-current Assets	60,431.82	54,782.07
Current Assets		
(a) Inventories	2,522.77	1,224.08
(b) Financial Assets		
(i) Investments	2.79	2.71
(ii) Trade Receivables	8,366.47	8,550.99
(iii) Cash and Cash Equivalents	941.10	24.54
(iv) Bank balances other than (iii) above	1,038.21	891.34
(v) Loans	3.05	5.70
(vi) Other Financial Assets	767.65	1,573.29
(c) Other Current Assets	951.14	925.68
Total Current Assets	14,593.18	13,198.33
Assets classified as held for sale	-	4.20
Total Assets	75,025.00	67,984.60
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	3,856.94	3,856.94
(b) Unsecured Perpetual Securities	8,615.00	8,000.00
(c) Other Equity	(5,991.50)	(4,144.65)
Equity attributable to equity holders of the parent	6,480.44	7,712.29
(d) Non - Controlling Interests	0.01	-
Total Equity	6,480.45	7,712.29
LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	44,566.34	36,410.27
(ii) Other Financial Liabilities	339.21	62.86
(b) Provisions	88.43	61.48
(c) Deferred Tax Liabilities (Net)	266.07	178.49
(d) Other Non-current Liabilities	5,095.35	5,399.41
Total Non-current Liabilities	50,355.40	42,112.51
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	7,801.81	7,073.53
(ii) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	28.21	3.17
- total outstanding dues of creditors other than micro enterprises and small enterprises	5,567.84	6,358.57
(iii) Other Financial Liabilities	4,118.70	4,036.65
(b) Other Current Liabilities	603.18	608.53
(c) Provisions	39.44	11.20
(d) Current Tax Liabilities (Net)	29.97	68.15
Total Current Liabilities	18,189.15	18,159.80
Total Liabilities	68,544.55	60,272.31
Total Equity and Liabilities	75,025.00	67,984.60

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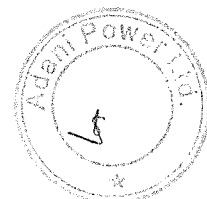
AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

2. Cash flow statement for the year ended 31st March, 2020

(₹ in Crores)

Particulars	For the year ended 31st March, 2020 (Audited)	For the year ended 31st March, 2019 (Audited)
(A) Cash flow from operating activities		
(Loss) before tax	(2,264.92)	(975.86)
Adjustment for:		
Depreciation and Amortisation Expense	3,006.50	2,750.62
Unrealised Foreign Exchange Fluctuation Loss	84.10	261.66
Income from Mutual Funds	(4.09)	(1.60)
Loss on Property, Plant and Equipment Sold / Retired (net)	48.34	29.58
Government Grant Income	(304.06)	(304.06)
Liabilities no Longer Required Written Back	(42.44)	(7.82)
Finance Costs	5,314.82	5,656.52
Interest income	(959.63)	(1,993.62)
Bad Debt and capital expenditure Written Off / Provision for Doubtful Debt and receivables	216.84	124.17
Exceptional Items	1,002.99	-
Operating profit before working capital changes	6,098.45	5,539.59
Changes in working capital:		
(Increase) in Inventories	(1,233.29)	(350.10)
Decrease / (Increase) in Trade Receivables	1,252.45	(1,594.57)
Decrease in Other Assets	818.47	3,632.17
(Decrease) in Trade Payables	(1,104.86)	(1,447.18)
(Decrease) in Other Liabilities and Provisions	(175.85)	(160.77)
	(443.08)	79.55
Cash generated from operations	5,655.37	5,619.14
Less : Tax Paid (Net)	(57.82)	(8.76)
Net cash generated from operating activities (A)	5,597.55	5,610.38
(B) Cash flow from investing activities		
Capital expenditure on payment towards Property, Plant and Equipment, including capital advances and capital work-in-progress and on intangible assets	(2,226.56)	(1,211.53)
Proceeds from refund of Capital advances	-	250.00
Proceeds from Sale of Property, Plant and Equipment	6.72	2.55
Payment towards acquisition of subsidiaries	(1.00)	(323.83)
Proceeds from Current investments (Net)	4.01	1.60
Bank / Margin Money Deposits placed (net)	(151.93)	(134.93)
Payment towards Loans given to others	(85.14)	(196.27)
Interest received	125.79	628.17
Net cash (used in) investing activities (B)	(2,328.11)	(984.24)
(C) Cash flow from financing activities		
Payment of principal portion of lease obligations	(4.36)	-
Proceeds from Non-current borrowings	21,319.44	25,559.75
Repayment of Non-current borrowings	(18,306.79)	(25,991.22)
Repayment of Current borrowings (Net)	(517.79)	(930.19)
Proceeds from issue of Unsecured Perpetual Securities	615.00	5,450.00
Repayment of Unsecured Perpetual Securities	-	(2,900.00)
Distribution to holders of Unsecured Perpetual Securities	(612.01)	(184.90)
Finance Costs Paid (Including interest on lease obligations)	(4,870.67)	(5,666.88)
Net cash (used in) financing activities (C)	(2,377.18)	(4,663.44)
Net increase / (decrease) in cash and cash equivalents (A)+(B)+(C)	892.26	(37.30)
Addition on acquisition of subsidiaries	24.27	0.20
Net foreign exchange difference on cash and cash equivalents	0.03	0.02
Cash and cash equivalents at the beginning of the year	24.54	61.62
Cash and cash equivalents at the end of the year	941.10	24.54

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ADANI POWER LIMITED

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

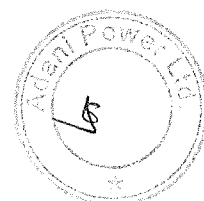
3. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Adani Power Limited (the "Company") in their respective meetings held on 27th April, 2020.
4. In a matter relating to Adani Power Maharashtra Limited ("APML") a wholly owned subsidiary of the Company, Maharashtra Electricity Regulatory Commission ("MERC") vide its order dated 6th September, 2019 has allowed relief on account of non-availability of coal from Lohara coal block / non availability of coal linkages towards APML's 800 MW of power generation capacity and granted compensation under change in law along with carrying cost thereon. Based on the MERC order, APML has raised provisional claim on Maharashtra State Electricity Distribution Company Limited ("MSEDCL"). However, MSEDCL has filed an appeal against the aforesaid order with Appellate Tribunal for Electricity ("APTEL") challenging the compensation on account of de-allocation of Lohara coal block due to withdrawal of Terms of Reference ("TOR"). As the matter is sub judice, the revenue on account of such compensation (including for prior years since 2013-14) has not been recognised as a matter of prudence.
5. The Hon'ble Supreme court ("SC"), vide its order dated 2nd July, 2019, allowed appeal dated 8th November, 2011 of Adani Power (Mundra) Limited ("APMuL"), a wholly owned subsidiary of the Company, for termination of long term Power Purchase Agreement (PPA) ("Bid 2") with Gujarat Urja Vikas Nigam Ltd. ("GUVNL"), (the PPA since transferred to APMuL w.e.f. March 31, 2017 in terms of Scheme of Arrangement approved by National Company Law Tribunal order dated November 3, 2017), for supply of 1000 MW power with effect from 4th January, 2010 and allowed APMuL right to claim compensatory tariff thereof as may be decided by Central Electricity Regulatory Commission ("CERC"). SC has directed CERC to decide the said matter in the light of the provisions of Section 62 of the Electricity Act, 2003 and CERC (Terms and Conditions of Tariff) Regulation 2009, within three months from the date APMuL approaches CERC. Based on the SC order, APMuL has filed its petition on 2nd September, 2019 and based on Record of Proceedings also submitted additional information on 7th January, 2020 and 5th March, 2020 with CERC for determination of compensatory tariff. The proceedings in the matter are in progress and the compensation claim is not yet finalised by CERC.

In the meantime, the Company and GUVNL both have filed petitions with CERC to settle claims and contractual arrangement in terms of Bid 1 and Bid 2 PPAs.

Pursuant to SC order, GUVNL has discontinued scheduling power w.e.f. 10th July, 2019 under the said Bid 2 PPA (including subsequent amendments thereof). Post discontinuation of scheduling, APMuL is selling power under merchant sale basis. The management does not foresee any adverse financial impact on future operating cash flows of APMuL due to termination of Bid 2 PPA considering the expected compensation on account of such termination of the 1000 MW PPA (1234 MW as per amended PPA) and merchant sale of power.

Apart from above, APMuL has evaluated the factors based on which the future cash flow projections have been prepared for computing the recoverable amount / value in use of its Mundra power generation plants of 4620 MW capacity. The management's long term assessment for recoverable amount of APMuL's power generation assets 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 its property, plant and equipment aggregating to ₹ 19,403.53 crores as at 31st March, 2020.

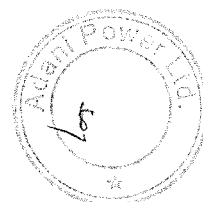
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6. Exceptional items aggregating to ₹ 1,002.99 crores during the year ended 31st March, 2020 represents adjustment of outstanding sale proceeds of 49% stake in Korba West Power Company Limited ("KWPCCL") amounting to ₹ 263.69 crores, balance purchase consideration amount of ₹ 511.31 crores, part of subrogated loans given to KWPCCL amounting to ₹ 130.80 crores and interest receivable of ₹ 97.19 crores on loans given to KWPCCL. The Company has written off these balances / amounts during the quarter ended 30th June, 2019, subsequent to the resolution plan submitted by the Company and approved by the NCLT vide its Order dated 24th June, 2019.
7. In case of Udupi Power Corporation Limited ("UPCL"), a wholly owned subsidiary of the Company, tariff determination is regulated and is determined on cost plus basis wherein return on equity and the current tax is pass through and deferred tax is recoverable from / adjusted against future tariff, when and to the extent such deferred tax converts into current tax in future periods. Until previous year, the same was presented under 'Tax Expense'. During the year ended 31st March, 2020, pursuant to an opinion by the Expert Advisory Committee of the Institute of Chartered Accountants of India, the same has been presented separately in the above results. The comparative information shown under 'Tax Expense' in the financial results have been reclassified in line with the said opinion. There is no impact in the other equity / loss on account of such change in presentation.

Further, UPCL invoices to its customers based on the most recent tariff approved by the CERC, as modified by the orders of APTEL/CERC to the extent applicable having regard to mechanism provided in applicable tariff regulations and the bilateral arrangements with the customers.
8. The Group has adopted Ind AS 116 "Leases", effective 1st April, 2019 using the modified retrospective method in respect of its leases. This has resulted in recognising a right-of-use asset of ₹ 543.76 crores and lease liability of ₹ 80.05 crores (net of prepayments) as on 1st April, 2019. The impact on financial reporting of Ind AS 116 in the current quarter and for the year ended 31st March, 2020 is not material.
9. For the quarter and year ended 31st March, 2020, Revenue from operations includes income/(reversal) of ₹ (531.97) crores and ₹ 398.87 crores (net) respectively and Other income includes ₹ 18.09 crores and ₹ 886.16 crores respectively pertaining to the financial years upto 31st March, 2019 recognised based on the orders received during the year ended 31st March, 2020 from various regulatory authorities such as RERC / MERC / CERC and APTEL relating to various claims for change in law events, cost escalations and carrying cost thereon.
10. 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, demand for power, 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, 2020.
11. 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 / recognised by the Group based on best management estimates as per the orders / reports of Regulatory Authorities, and the outstanding receivables thereof in the books of accounts may be subject to adjustments on account of final orders of the respective Regulatory Authorities, Honorable Supreme Court or final closure of the matter with the Discoms.

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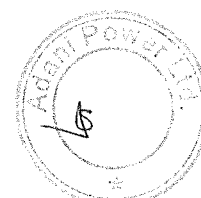


12. The Group's business activities revolve around development and operations of power generation plants including related activities and other trading activities. The segments are largely organised and managed separately according to the organisation structure that is designed based on the nature of 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. Following are the details of segment wise revenue, results segment assets and segment liabilities:

(₹ in Crores)

Particulars	3 Months ended on 31.03.2020	3 Months ended on 31.12.2019	3 Months ended on 31.03.2019	For the year ended on 31.03.2020	For the year ended on 31.03.2019
Segment Revenue					
Power Generation and related activities	5,757.02	6,528.43	6,247.77	26,005.92	23,390.84
Trading activities	415.41	46.39	473.95	461.80	493.34
Total	6,172.43	6,574.82	6,721.72	26,467.72	23,884.18
Less: Inter Segment Transfer	-	-	-	-	-
Revenue from Operations	6,172.43	6,574.82	6,721.72	26,467.72	23,884.18
Segment Results					
Power Generation and related activities	(408.72)	773.96	1,269.11	4,052.62	4,677.09
Trading activities	0.01	0.26	3.52	0.27	3.57
Unallocable Income	-	-	-	-	-
(Loss) / Profit before interest, exceptional items, tax and Deferred tax adjustable in / (recoverable from) future tariff	(408.71)	774.22	1,272.63	4,052.89	4,680.66
Less: Finance Cost	1,243.89	1,422.77	1,356.75	5,314.82	5,656.52
(Loss) before exceptional items, tax and Deferred tax adjustable in / (recoverable from) future tariff	(1,652.60)	(648.55)	(84.12)	(1,261.93)	(975.86)
Less: Exceptional Items	-	-	-	1,002.99	-
(Loss) before tax and Deferred tax adjustable in / (recoverable from) future tariff	(1,652.60)	(648.55)	(84.12)	(2,264.92)	(975.86)
Segment Assets					
Power Generation and related activities	74,847.54	75,689.52	67,505.57	74,847.54	67,505.57
Trading activities	177.46	32.82	479.03	177.46	479.03
Unallocable Assets	-	-	-	-	-
Total Assets	75,025.00	75,722.34	67,984.60	75,025.00	67,984.60
Segment Liabilities					
Power Generation and related activities	68,365.69	66,760.26	59,816.66	68,365.69	59,816.66
Trading activities	178.86	32.23	455.65	178.86	455.65
Unallocable Liabilities	-	-	-	-	-
Total Liabilities	68,544.55	66,792.49	60,272.31	68,544.55	60,272.31

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During the year, the Group has revisited Trading as its business segment as till previous year the Group used to trade in coal which was part of Power generation activities but since in the current year, the Group has also dealt with other trading activities, the entire Trading activities has been considered as separate business segment and accordingly disclosed the information.

13. (i) National Company Law Tribunal ("NCLT") vide its order dated 24th June, 2019, approved the Company's resolution plan in respect of corporate insolvency resolution process of KWPCCL. The Resolution Professional vide its letter dated 20th July, 2019, handed over the affairs / control of KWPCCL to the Company on fulfilment of conditions precedent as per the Resolution Plan and on payment of agreed consideration of ₹ 1 crore towards purchase of equity. Accordingly, KWPCCL become wholly owned subsidiary of the Company and is considered for consolidation w.e.f. 20th July, 2019. The business acquisition accounting of this transaction has been done in terms of Ind AS 103 "Business Combinations". Subsequent to acquisition, the name of KWPCCL has been changed to Raigarh Energy Generation Limited ("REGL").

(ii) The Company through Share Purchase Agreements ("SPAs") dated 29th June, 2019 with the owners and lenders of GMR Chhattisgarh Energy Limited ("GCEL") acquired 100% equity stake in GCEL, which owns and operates a 1370 MW thermal power plant in state of Chhattisgarh. During the quarter ended 30th September, 2019, the Company acquired control over GCEL w.e.f. 2nd August 2019 on fulfilment of conditions precedent as per SPAs (restructuring of GCEL loans to sustainable level) and on payment of agreed consideration of ₹ 16 only towards purchase of equity. Accordingly, GCEL has become wholly owned subsidiary of the Company and is considered for consolidation w.e.f. 2nd August, 2019. The business acquisition accounting of this transaction has been done in terms of Ind AS 103 "Business Combinations". Subsequent to acquisition, the name of GCEL has been changed to Raipur Energen Limited ("REL").

The results for the quarter and year ended 31st March, 2020 includes the results of the wholly owned subsidiaries REGL and REL w.e.f. 20th July, 2019 and 2nd August, 2019, respectively as referred in note 13 (i) and (ii) above. The results for the quarter and the year ended 31st March, 2020 may not be comparable with comparative periods to that extent.

14. Due to outbreak of COVID-19 globally and in India, the Group has made initial assessment of likely adverse impact on economic environment in general and financial risks on account of COVID-19. The Group is in the business of generation of electricity which is an essential service as emphasized by the Ministry of Power, Government of India. The availability of power plant to generate electricity as per the demand of the customers is important. Hence, the Group has ensured not only the availability of its power plant to generate power but has also continued to supply power during the period of lockdown, considering essential service as declared by the Government of India. However, for the short term period the demand of power is expected to be lower and accordingly, the Group has to operate power plants at lower load factor. The Group has also received notices of force majeure from four State distribution entities ("Discoms") which have been replied by the respective subsidiary entities and clarified that the said situation is not covered under force majeure clause, considering electricity falls under essential services vide notification dated March 25, 2020 issued by Ministry of Home Affairs. The Power Ministry has also clarified on April 6, 2020 that Discoms will have to comply with the obligation to pay fixed capacity charges as per PPA. Further, the Reserve Bank of India has granted relief to borrowers by way of moratorium of interest and principal instalments falling due to banks and financial institution till May 2020. This will largely mitigate the stress on cash flows, if any, during the period of COVID-19. The Group is also having sufficient stock of coal and has also tied up further supply of coal so as to maintain supply of electricity. On long term basis also, the Group does not anticipate any major challenge in meeting its financial obligations. Basis above, the management has estimated its future cash flows for the Group which indicates no major change in the financial performance as estimated prior to COVID-19 impact and hence, the Group believes that there is no impact on its ability to continue as a going concern and meeting its liabilities as and when they fall due.

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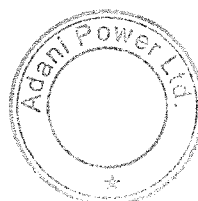
15. On 20th September, 2019, vide the Taxation Laws (Amendment) Ordinance, 2019 ('the Ordinance'), the Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective 1st April, 2019, subject to certain conditions. Adani Power Rajasthan Limited ("APRL"), a wholly owned subsidiary of the Company, has recognised the tax provision in its books as per Section 115BAA during the current quarter which has resulted in reversal of tax expense of ₹ 209.27 crores recognized during the nine months period ended 31st December, 2019. Depreciation rates are yet to be prescribed under the new tax regime and companies continue to have an option to select either of the tax regimes, till the time of filing of return of income for the financial year 2019-20, under the income tax act.
16. During the current quarter and year, the Company has issued additional Unsecured Perpetual Securities ("Securities") of ₹ 615.00 crores (Previous year ₹ 8,000.00 crores (net of redemption)) to various related parties. 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 11% 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 ₹ 612.01 crores on the Unsecured Perpetual Securities during the current year.
17. The figures for the last quarters are the balancing figures between audited figures in respect of the full financial year upto 31st March, 2020 and 31st March, 2019 and unaudited published year-to-date figures upto 31st December, 2019 and 31st December, 2018 respectively, being the date of the end of the third quarter of the respective financial years which were subjected to limited review.
18. Key numbers of Standalone Financial Results of the Company for the quarter and year ended 31st March, 2020 are as under: (₹ In Crores)

Particulars	3 Months ended on 31.03.2020	3 Months ended on 31.12.2019	3 Months ended on 31.03.2019	For the year ended on 31.03.2020	For the year ended on 31.03.2019
Total Income	747.79	680.73	263.56	1,916.16	3,469.87
(Loss) before Tax and before exceptional items	(79.02)	(66.66)	(62.82)	(337.57)	(225.23)
(Loss) before Tax and after exceptional items	(79.02)	(66.66)	(62.82)	(1,340.56)	(225.23)
Total Comprehensive (Loss) (after tax)	(78.49)	(66.79)	(64.15)	(1,340.44)	(226.40)



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.

Place: Ahmedabad
Date: 27th April, 2020

SRBC



For, Adani Power Limited


Gautam S. Adani
Chairman


Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
**The Board of Directors of
Adani Power Limited,**

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Adani Power Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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 separate audited financial statements of the subsidiaries, the Statement:

- i. includes the results of the following subsidiaries
 - Adani Power (Mundra) Limited
 - Adani Power Maharashtra Limited
 - Adani Power Rajasthan Limited
 - Udupi Power Corporation Limited
 - Adani Power Resources Limited
 - Adani Power (Jharkhand) Limited
 - Pench Thermal Energy (MP) Limited
 - Kutchh Power Generation Limited
 - Adani Power Dahej Limited
 - Raigarh Energy Generation Limited (formerly known as Korba West Power Company Limited) (w.e.f. July 20, 2019)
 - Raipur Energen Limited (formerly known as GMR Chhatisgarh Energy Limited) (w.e.f. August 2, 2019)
 - GMR Mining and Energy Private Limited (w.e.f. August 2, 2019 upto December 26, 2019);
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2020 and for the year ended March 31, 2020.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion

Emphasis of Matter

We draw attention to Note 14 of the consolidated financial results, as regards the management's evaluation of COVID-19 impact on the future performance of the Group. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can



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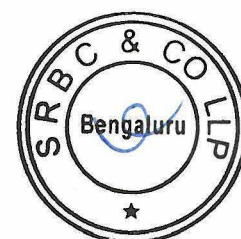
arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



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Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of 8 subsidiaries, whose financial statements include total assets of ₹ 12,976.35 crores as at March 31, 2020, total revenues of ₹ 494.67 crores and ₹ 1,270.79 crores, total net loss after tax of ₹ 224.78 crores and ₹ 622.96 crores, total comprehensive loss of ₹ 216.29 crores and ₹ 614.78 crores, for the quarter and the year ended on that date respectively, and net cash inflows of ₹ 748.50 crores for the year ended March 31, 2020, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For SRBC & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

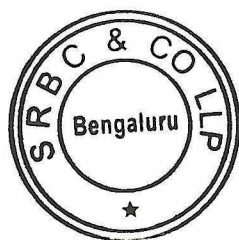
per Navin Agrawal
Partner

Membership No.: 56102

UDIN: 20056102AAAAV2086

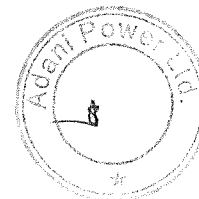
Place: Bengaluru

Date: April 27, 2020



Sr. No.	Particulars	Standalone				
		3 Months ended on 31.03.2020	3 Months ended on 31.12.2019	3 Months ended on 31.03.2019	For the year ended on 31.03.2020	For the year ended on 31.03.2019
		(Refer Note 12)	(Unaudited)	(Refer Note 12)	(Audited)	(Audited)
1	Income					
	(a) Revenue from Operations	531.31	425.52	30.28	1,005.32	2,404.20
	(b) Other Income	216.48	255.21	233.28	910.84	1,065.67
	Total Income	747.79	680.73	263.56	1,916.16	3,469.87
2	Expenses					
	(a) Fuel Cost	0.22	0.27	0.30	1.12	1.12
	(b) Purchase of traded goods	507.88	400.22	-	908.10	2,217.59
	(c) Decrease in Stock-in-Trade	-	-	-	-	70.34
	(d) Employee benefits expense	11.17	9.57	9.11	41.61	40.52
	(e) Finance Costs	266.14	316.26	283.85	1,175.23	1,239.04
	(f) Depreciation & amortisation expense	8.40	8.58	9.12	34.77	38.06
	(g) Other Expenses	33.00	12.49	24.00	92.90	88.43
	Total expenses	826.81	747.39	326.38	2,253.73	3,695.10
3	(Loss) from Operations before exceptional items and tax (1-2)	(79.02)	(66.66)	(62.82)	(337.57)	(225.23)
4	Exceptional Items (Refer note 4)	-	-	-	1,002.99	-
5	(Loss) before tax (3-4)	(79.02)	(66.66)	(62.82)	(1,340.56)	(225.23)
6	Tax expense					
	- Current Tax	-	-	-	-	-
	- Deferred Tax	-	-	-	-	-
7	Net (Loss) after tax (5-6)	(79.02)	(66.66)	(62.82)	(1,340.56)	(225.23)
8	Other Comprehensive income					
	Items that will not be reclassified to profit or loss : Remeasurement gain/(loss) of defined benefit plans	0.53	(0.13)	(1.33)	0.12	(1.17)
	Income tax impact	-	-	-	-	-
9	Total Comprehensive (Loss) (after tax) (7+8)	(78.49)	(66.79)	(64.15)	(1,340.44)	(226.40)
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				3,318.44	5,270.89
12	Earnings / (Loss) Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)					
	Basic & Diluted EPS (In ₹)	(0.78)	(0.75)	(0.49)	(5.77)	(1.24)

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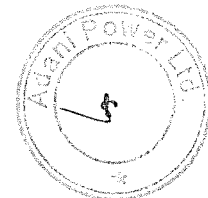


1. The Statement of Assets and Liabilities as at 31st March, 2020.

(₹ In Crores)

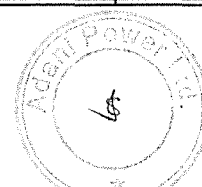
Particulars	As at	As at
	31st March, 2020 (Audited)	31st March, 2019 (Audited)
ASSETS		
Non-current Assets		
(a) Property, Plant and Equipment	569.26	600.61
(b) Capital Work-In-Progress	0.13	0.18
(c) Other Intangible Assets	0.82	2.16
(d) Financial Assets		
(i) Investments	18,216.25	17,156.90
(ii) Loans	3,230.92	9,767.87
(iii) Other Financial Assets	1.00	1,200.35
(e) Other Non-current Assets	33.95	32.55
Total Non-current Assets	22,052.33	28,760.62
Current Assets		
(a) Inventories	4.06	4.09
(b) Financial Assets		
(i) Trade Receivables	366.81	12.27
(ii) Cash and Cash Equivalents	7.30	4.45
(iii) Bank balances other than (ii) above	93.72	124.35
(iv) Loans	0.22	9.16
(v) Other Financial Assets	2.40	7.34
(c) Other Current Assets	3.45	5.76
Total Current Assets	477.96	167.42
Total Assets	22,530.29	28,928.04
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	3,856.94	3,856.94
(b) Unsecured Perpetual Securities	8,615.00	8,000.00
(c) Other Equity	3,318.44	5,270.89
Total Equity	15,790.38	17,127.83
LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,112.85	8,374.66
(ii) Other Financial Liabilities	205.83	51.00
(b) Provisions	2.14	2.49
(c) Deferred Tax Liabilities (Net)	-	-
Total Non-Current Liabilities	3,320.82	8,428.15
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,589.02	2,364.70
(ii) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	0.11	0.03
- total outstanding dues of creditors other than micro enterprises and small enterprises	712.21	138.49
(iii) Other Financial Liabilities	107.46	867.34
(b) Other Current Liabilities	9.01	0.32
(c) Provisions	1.28	1.18
Total Current Liabilities	3,419.09	3,372.06
Total Liabilities	6,739.91	11,800.21
Total Equity and Liabilities	22,530.29	28,928.04

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Particulars	For the Year ended 31st March, 2020 (Audited)	For the Year ended 31st March, 2019 (Audited)
(A) Cash flow from operating activities		
(Loss) before tax	(1,340.56)	(225.23)
Adjustment for:		
Depreciation and Amortisation Expense	34.77	38.06
Unrealised Foreign Exchange Fluctuation loss	27.34	10.45
Income from Mutual Funds	(2.93)	(1.06)
Loss on Property, Plant and Equipment Sold / Retired	-	1.04
Bad Debt Written Off / Provision for doubtful advances	0.15	-
Amortisation of Financial Guarantee Obligation	(31.58)	-
Write off of acquisition Cost	0.76	-
Finance Costs	1,175.23	1,239.04
Interest Income	(876.29)	(1,063.81)
Exceptional Items	1,002.99	-
Operating profit before working capital changes	(10.12)	(1.51)
Changes in working capital:		
Decrease in Inventories	0.03	70.60
(Increase) / Decrease in Trade Receivables	(354.69)	29.45
Decrease / (Increase) in Other Assets	7.67	(9.16)
Increase / (Decrease) in Trade Payables	542.88	(117.79)
(Decrease) in Other Liabilities and Provisions	(89.88)	(136.02)
	106.01	(162.92)
Cash generated / (used in) from operations	95.89	(164.43)
Less : Tax (Paid) (Net)	(1.23)	(2.70)
Net cash generated from / (used in) operating activities (A)	94.66	(167.13)
(B) Cash flow from investing activities		
Capital expenditure on Property, Plant and Equipment, including capital advances and capital work-in-progress and on intangible assets	(1.03)	(0.17)
Proceeds from Sale of Property, Plant and Equipment	0.07	0.42
Payment towards acquisition of subsidiaries	(1.00)	(323.83)
Payment towards investment in subsidiaries	(435.16)	-
Proceeds from Current Investments (Net)	2.93	1.06
Payment towards Loans given to subsidiaries	(13,563.60)	(19,298.24)
Proceeds from Loans repaid by subsidiaries	20,136.30	11,303.78
Payment towards Loans given to others	(85.14)	(194.23)
Bank / margin money deposits withdrawn (Net)	61.63	55.44
Interest received	700.68	170.34
Net cash generated from / (used in) investing activities (B)	6,815.68	(8,285.43)
(C) Cash flow from financing activities		
Proceeds from Non-current borrowings	8,065.08	22,209.52
Repayment of Non-current borrowings	(13,344.07)	(16,019.65)
(Repayment) / Proceeds from Current borrowings (Net)	(1,001.45)	351.90
Proceeds from issue of Unsecured Perpetual Securities	615.00	5,450.00
Repayment of Unsecured Perpetual Securities	-	(2,900.00)
Distribution to holders of Unsecured Perpetual Securities	(612.01)	(184.90)
Finance Costs Paid	(630.04)	(450.10)
Net cash (used in) / generated from financing activities (C)	(6,907.49)	8,456.77
Net increase in cash and cash equivalents (A)+(B)+(C)	2.85	4.21
Cash and cash equivalents at the beginning of the year	4.45	0.24
Cash and cash equivalents at the end of the year	7.30	4.45

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ADANI POWER LIMITED

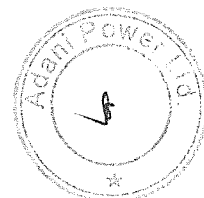
AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

- 3 The above standalone financial 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 27th April, 2020.
- 4 Exceptional items aggregating to ₹ 1,002.99 crores during the year ended 31st March, 2020 represents adjustment of outstanding sale proceeds of 49% stake in Korba West Power Company Limited ("KWPCCL") amounting to ₹ 263.69 crores, balance purchase consideration amount of ₹ 511.31 crores, part of subrogated loans given to KWPCCL amounting to ₹ 130.80 crores and interest receivable of ₹ 97.19 crores on loans given to KWPCCL. The Company has written off these balances / amounts during the quarter ended 30th June, 2019, subsequent to the resolution plan submitted by the Company and approved by the NCLT vide its Order dated 24th June, 2019.
- 5 As per para 4 of Ind AS 108 "Operating Segments", if a single financial report contains both consolidated financial statements and the separate financial statements of the Parent Company, segment information may be presented on the basis of the consolidated financial statements. Thus, disclosure required by regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 on segment information is given in consolidated financial results.
- 6 The Company has adopted Ind AS 116 "Leases", effective 1st April, 2019 using the modified retrospective method in respect of its leases. This has resulted in recognising a right-of-use asset of ₹ 1.24 crores as at 1st April, 2019. The impact on financial reporting of Ind AS 116 in the current quarter and for year ended 31st March, 2020 is not material.
- 7 As at 31st March, 2020, the Company is carrying investment of ₹ 219.80 crores, Unsecured Perpetual Securities of ₹ 5,050.00 crores relating to its wholly owned subsidiary, Adani Power (Mundra) Limited ("APMuL") having power generation plants of 4620 MW. APMuL has reported loss of ₹ 726.63 crores and ₹ 1,426.11 crores for the quarter and year ended 31st March, 2020, respectively, and has accumulated losses of ₹ 12,215.13 crores as at 31st March, 2020 and the net worth of APMuL has been completely eroded based on the latest financial statements. Further as at 31st March, 2020, its current liabilities exceed current assets by ₹ 1,990.68 crores which includes net payables of ₹ 664.66 crores to related parties.

Notwithstanding the above, as per Company's Power Purchase Agreement (under Bid 1) of 1000 MW including Supplementary Power Purchase Agreement ('SPPA') signed on 5th December, 2018 with Gujarat Urja Vikas Nigam Limited ("GUVNL"), APMuL is allowed compensation for imported coal in terms of SPPA. In respect of the Company's Power Purchase Agreement (PPA) of 1424 MW with Uttar Haryana Bijli Vitran Nigam Limited and Dakshin Haryana Bijli Vitran Nigam Limited ("Haryana Discoms"), Central Electricity Regulatory Commission ("CERC") has allowed change in law claims towards shortage of coal under National Coal Distribution Policy ("NCDP"). The Company has ability to sell power generated from 1320 MW capacity on merchant basis subsequent to termination of PPA / SPPA (under Bid 2) of 1234 MW with GUVNL w.e.f. 9th July, 2019. Accordingly, the Company expects to sustain its operational performance from sale of power to GUVNL, Haryana Discoms and on merchant basis.

APMuL's power purchase agreement / SPPA (under Bid 2) with GUVNL got terminated vide order dated 2nd July, 2019 of Hon'ble Supreme Court of India ("SC") in the matter of civil appeal dated 8th November, 2011 with retrospective effect from January 2010. SC has allowed APMuL to claim compensatory tariff towards cancellation of PPA since January 2010, in accordance with section 62 of the Electricity Act, 2003 and the CERC (Terms and Conditions of Tariff) Regulation 2009. APMuL has filed the petition on 2nd September, 2019 with CERC for determination of compensatory tariff from the date of supply of power to GUVNL under the said PPA. As at reporting date, the Company and GUVNL have both filed petitions with CERC to settle claims and contractual arrangement in terms of Bid 1 and Bid 2 and SC Order dated 2nd July, 2019.

SRB



In addition to above, management's long term assessment of recoverable amount of APMuL's power generation assets has 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 aggregating to ₹ 5,269.80 crores as at 31st March, 2020.

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

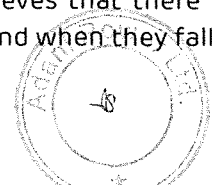
- 8 (i) National Company Law Tribunal ("NCLT") vide its order dated 24th June, 2019, approved the Company's resolution plan in respect of corporate insolvency resolution process of KWPCCL. The Resolution Professional vide its letter dated 20th July, 2019, handed over 100% control of KWPCCL to the Company on fulfilment of conditions precedent as per the Resolution Plan and on payment of agreed consideration of ₹ 1 crore towards purchase of equity. Accordingly, KWPCCL become wholly owned subsidiary of the Company with effect from 20th July, 2019. Subsequent to such acquisition, the name of KWPCCL has been changed to Raigarh Energy Generation Limited ("REGL").

(ii) The Company through Share Purchase Agreements ("SPAs") dated 29th June, 2019 with the owners and lenders of GMR Chhattisgarh Energy Limited ("GCEL") acquired 100% equity stake in GCEL, which owns and operates a 1370 MW thermal power plant in state of Chhattisgarh. During the quarter ended 30th September, 2019, the Company acquired 100% control over GCEL w.e.f. 2nd August 2019 on fulfilment of conditions precedent as per SPAs (restructuring of GCEL loans to sustainable level), and on payment of agreed consideration of ₹ 16 only towards purchase of equity. Accordingly, GCEL became 100% subsidiary of the Company with effect from 2nd August, 2019. Subsequent to such acquisition, the name of GCEL has been changed to Raipur Energen Limited ("REL").

Presently, REGL and REL generate power from its plants for sale on merchant basis till the time it is able to firm up Power Purchase Agreements. The Company believes that both REGL and REL would be able generate adequate cashflows from its future operations to meets its financial commitments.

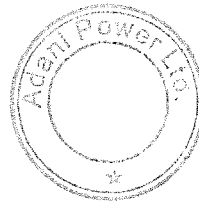
- 9 During the year ended 31st March, 2020, the Company has further invested ₹ 610.16 crores (including conversion of loans of ₹ 175.00 Crores) into equity share capital of the subsidiary company, Adani Power (Jharkhand) Limited.
- 10 Due to outbreak of COVID-19 globally and in India, the Company has made initial assessment of likely adverse impact on economic environment in general and financial risks on account of COVID-19. The Company and its subsidiaries (the "Group") are in the business of generation of electricity which is an essential service as emphasised by the Ministry of Power, Government of India. The availability of power plant to generate electricity as per the demand of the customers is important. Hence, the Group has ensured not only the availability of its power plant to generate power but has also continued to supply power during the period of lockdown, considering essential service as declared by the Government of India. However, for the short term period the demand of power is expected to be lower and accordingly, the Group has to operate power plants at lower load factor. The Group has also received notices of force majeure from four State distribution entities ("Discoms") which have been replied by the respective subsidiary entities and clarified that the said situation is not covered under force majeure clause, considering electricity falls under essential services vide notification dated March 25, 2020 issued by Ministry of Home Affairs. The Power Ministry has also clarified on April 6, 2020 that Discoms will have to comply with the obligation to pay fixed capacity charges as per PPA. Further, the Reserve Bank of India has granted relief to borrowers by way of moratorium of interest and principal instalments falling due to banks and financial institution till May 2020. This will largely mitigate the stress on cash flows, if any, during the period of COVID-19. The Group is also having sufficient stock of coal and has also tied up further supply of coal so as to maintain supply of electricity. On long term basis also, the Group does not anticipate any major challenge in meeting its financial obligations. Basis above, the management has estimated its future cash flows for the Group which indicates no major change in the financial performance as estimated prior to COVID-19 impact and hence, the Group believes that there is no impact on its ability to continue as a going concern and meeting its liabilities as and when they fall due.

SABC




- 11 During the current quarter and year, the Company has issued additional Unsecured Perpetual Securities ("Securities") of ₹ 615.00 crores (Previous year ₹ 8,000.00 crores (net of redemption)) to various related parties. 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 11% 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 ₹ 612.01 crores on the Unsecured Perpetual Securities during the current year.
- 12 The figures for the last quarters are the balancing figures between audited figures in respect of the full financial year up to 31st March, 2020 and 31st March, 2019 and unaudited published year-to-date figures up to 31st December, 2019 and 31st December, 2018 respectively, being the date of the end of the third quarter of the respective financial years which were subjected to limited review.

Place: Ahmedabad
Date: 27th April, 2020



For, Adani Power Limited


Gautam S. Adani
Chairman

SRBC,

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
**The Board of Directors of
Adani Power Limited**

Report on the audit of the Standalone Financial Results**Qualified Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Adani Power Limited (the "Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 (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 "Listing Regulations").

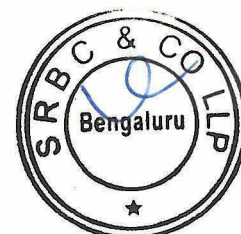
In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. except for the possible effect of the matter described in basis for qualified opinion paragraph below, gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Qualified Opinion

We draw attention to Note 7 to the standalone financial results regarding Adani Power (Mundra) Limited ("APMuL"), a wholly owned subsidiary, having Mundra Thermal Power Undertaking, which has been incurring significant operational losses since earlier years, whereby net worth of APMuL has been completely eroded. For the reasons stated by the management in the Note, the performance and the financial position of APMuL over the foreseeable future is dependent on the outcome of resolution of various matters with the discoms / regulators and improvement in its future operational performance. We have not been able to corroborate the Management's contention of realising the carrying value of its investments related to APMuL aggregating to ₹ 5,269.80 crores. Accordingly, we are unable to comment on the appropriateness of the carrying value of such investments and their consequential impact on the financial results and the financial position of the Company as at and for the year ended March 31, 2020. Our audit report for the previous year ended March 31, 2019 and our review report for the quarter ended December 31, 2019 were also qualified in respect of this matter.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

We draw attention to Note 10 of the standalone financial results, as regards the management's evaluation of COVID-19 impact on the future performance of the Company and its subsidiaries. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

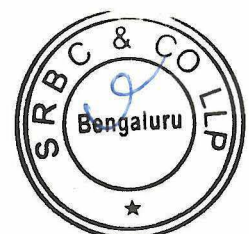
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



SRBC & CO LLP

Chartered Accountants

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

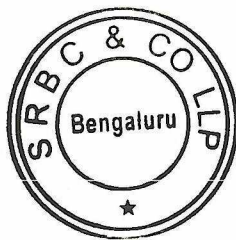
The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For SRBC & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

NAO

per Navin Agrawal
Partner
Membership No.: 56102
UDIN: 20056102AAAAU2980

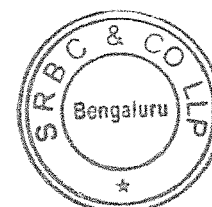
Place: Bengaluru
Date: April 27, 2020

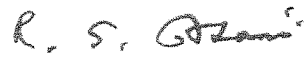





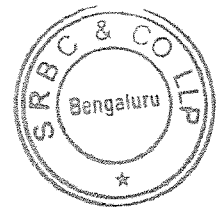
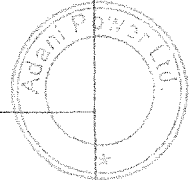
ANNEXURE I

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, 2020 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (₹ in crores)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	1,916.16	Not determinable
	2.	Total Expenditure	2,253.73	
	3.	Net Profit/(Loss) (Before exceptional items and Tax)	(337.57)	
	4.	Exceptional items	1,002.99	
	5.	(Loss) before tax	(1,340.56)	
	6.	Earnings Per Share	(5.77)	
	7.	Total Assets	22,530.29	
	8.	Total Liabilities	6,739.91	
	9.	Net Worth	15,790.38	
	10.	Any other financial item(s) (as felt appropriate by the management)	-	
II.	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification: We draw attention to Note 7 to the standalone financial results regarding Adani Power (Mundra) Limited ("APMuL"), a wholly owned subsidiary, having Mundra Thermal Power Undertaking, which has been incurring significant operational losses since earlier years, whereby net worth of APMuL has been completely eroded. For the reasons stated by the management in the Note, the performance and the financial position of APMuL over the foreseeable future is dependent on the outcome of resolution of various matters with the discoms / regulators and improvement in its future operational performance. We have not been able to corroborate the Management's contention of realising the carrying value of its investments related to APMuL aggregating to ₹ 5,269.80 crores. Accordingly, we are unable to comment on the appropriateness of the carrying value of such investments and their consequential impact on the financial results and the financial position of the Company as at and for the year ended March 31, 2020.			
	b. Type of Audit Qualification: Qualified Opinion			
	c. Frequency of qualification: The above matter is qualified since FY 2018-19			
	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: Considering the amount of Bid 2 claims is sub-judice, the same is not determinable as also given in Note no. 7 of the standalone financial results which is self-explanatory.			
	(iii) Auditors' Comments on (i) or (ii) above: Audit qualification is self-explanatory.			



III. Signatories:	
CEO/Managing Director	 Rajesh S Adani
CFO	 Suresh Chandra Jain
Audit Committee Chairman	 Mukesh Shah
Place: Ahmedabad Date: April 27, 2020	
Statutory Auditors	For S R B C & CO LLP Chartered Accountants ICAI Firm Registration No.: 324982E/E300003  Navin Agrawal Partner Membership No. 56102
Place: Bengaluru Date: April 27, 2020	



Media Release

Adani Power Limited Announces Q4 FY2019-20 results

EDITOR SYNOPSIS

Results for the year ended March 31,2020

- Average Plant Load Factor (PLF) 68% in FY 2019-20, vs. 64% in FY 2018-19, an increase of 4%
- The Company sold 64.1 billion units in FY 2019-20 vs 55.2 billion units in FY 2018-19 – a growth of 16%.
- Consolidated total revenue at Rs. 27,842 Crore in FY 2019-20 vs Rs. 26,362 Crore in FY 2018-19, up 5.6%
- Consolidated EBITDA at Rs. 7,059 Crore in FY 2019-20 vs Rs. 7,431 Crore in FY 2018-19
- Consolidated loss after tax at Rs. (-) 2,275 Crore in FY 2019-20 vs Rs. (-) 984 Crore in FY 2018-19

Results for the quarter ended March 31,2020

- Average Plant Load Factor (PLF) of 66% in Q4 FY 2019-20, vs. 79% in Q4 FY 2018-19.
- Consolidated total revenue at Rs. 6,328 Crore in Q4 FY 2019-20 vs Rs. 8,078 Crore in Q4 FY 2018-19
- Consolidated EBITDA at Rs. 360 Crore in Q4 FY 2019-20 vs Rs. 1,964 Crore in Q4 FY 2018-19
- Consolidated loss after tax at Rs. (-) 1,313 Crore in Q4 FY 2019-20 vs PAT of Rs. 635 Crore in Q4 FY 2018-19

Ahmedabad, April 27, 2020: Adani Power Ltd, a part of Adani Group, today announced the financial results for the quarter and financial year ended March 31, 2020.

Performance during year ended 31st March 2020¹

Average Plant Load Factor (PLF) achieved during the year ended 31st March 2020 was 68%, as compared to 64% achieved in the previous year. The PLF was higher despite Annual Overhaul ("AOH") and Capital Overhaul ("COH") of 11 units during the year compared to 4 units in the previous year due to higher domestic coal materialization and execution of Supplementary Power Purchase Agreement ("SPPA") in Adani Power (Mundra) Ltd. ("APMuL").

Units sold during the year were 16% higher at 64.1 Billion Units (BU) as compared to 55.2 BU sold during the previous year, due to higher PLF and sale of power of 4.3 BU from Raigarh Energy Generation Ltd. ("REGL") and Raipur Energen Ltd ("REL").

Consolidated total income for the year ended 31st March 2020 stood 5.6% higher at Rs. 27,842 Crore as compared to Rs. 26,362 Crore in the previous year.

Consolidated EBITDA for the year declined to Rs. 7,059 Crore from Rs. 7,431 Crore in the previous year. The EBITDA includes net regulatory income pertaining to prior periods of Rs. 1,285 cores during the year ended 31st March 2020, compared to Rs. 2,864 Crore in the previous year based

¹ Operating and financial performance for Q4 and FY 2019-20 includes the performance of the 600 MW thermal power plant of Raigarh Energy Generation Ltd., which was acquired in July 2019, and the 1,370 MW Supercritical thermal power plant of Raipur Energen Ltd., which was acquired in August 2019.

on the regulatory orders received during the respective periods. Further, the EBITDA for the year includes onetime provision of Rs. 329 Crore compared to Rs. 145 Crore in the previous year.

Depreciation charge for the year was Rs. 3,007 Crore, after incorporating the consolidation of REL and REGL, as compared to Rs. 2,751 Crore for the previous year.

The loss after tax and exceptional items for the year ended 31st March 2020 was Rs. (-) 2,275 Crore, as compared to loss after tax and exceptional items of Rs. (-) 984 Crore for the previous year. The loss for the year includes exceptional item of Rs. 1,003 Crore, pertaining to the write off of certain receivables and advances, owing to the acceptance of resolution plan submitted by the company for acquisition of Korba West Power Co. Ltd., which is now renamed to REGL.

The Total Comprehensive Loss after Tax for the year ended 31st March 2020 was Rs. (-) 2,264 Crore for FY20, as compared to a Total Comprehensive Loss of Rs. (-) 992 Crore for the previous year.

Performance during quarter ended 31st March 2020

Average Plant Load Factor (PLF) achieved during the quarter ended 31st March 2020 was 66%, as compared to 79% achieved during the corresponding quarter of the previous year.

Lower PLF during the quarter, in comparison to the corresponding quarter of the previous year was primarily on account of AOH/ COH in APMuL and Udipi Power Corporation Limited ("UPCL") units during the current quarter. Further, subdued power demand and increased penetration of renewable energy also impacted the capacity utilisation of the Kawai and Udipi power plants.

Units sold during the quarter were 16.6 BU, similar to 16.6 BU sold during the corresponding quarter of the previous year, despite lower PLF, mainly due to sale of power from REGL and REL.

Consolidated total income for the quarter ended 31st March 2020 was lower at Rs. 6,328 Crore, as compared to Rs. 8,078 Crore in the corresponding quarter of the previous year.

The consolidated total income during the quarter was lower mainly due to recognition of carrying cost of Rs. 1,198 Crore during the corresponding quarter of the previous year and lower revenue in APMuL and UPCL in the current quarter due to low PLF, partly compensated by revenue from REL and REGL.

Consolidated EBITDA for the quarter was Rs. 360 Crore, as compared to Rs. 1,964 Crore in the corresponding quarter of the previous year.

EBITDA for the quarter was lower mainly due to onetime recognition of carrying cost of Rs. 1,198 Crore during the corresponding previous quarter, additional onetime provision of Rs. 184 Crore in the quarter, lower EBITDA in APMuL due to lower PLF and unfavourable foreign exchange movement in quarter, as compared to the corresponding quarter of the previous year.

Depreciation and interest charge during the quarter were higher mainly due to the incorporation of the consolidation of REL and REGL.

The loss after tax and exceptional items for the quarter ended 31st March 2020 was Rs. (-) 1,313 Crore, as compared to a profit after tax and exceptional items of Rs. 635 Crore for the corresponding quarter of the previous year. The Total Comprehensive Loss after Tax was Rs. (-) 1,299 Crore for the quarter ended 31st March 2020, as compared to a Total Comprehensive Income of Rs. 624 Crore for the corresponding quarter of the previous year.

Commenting on the annual results of the Company, **Mr. Gautam Adani, Chairman, Adani Group** said, "The Adani Group has stood by its commitment to the nation, to ensure uninterrupted availability of power in the tumultuous times of the COVID-19 lockdown. We are confident of India's ability to revive its economic growth engine and power up through hard work for the next phase of prosperity for its vast and energetic population. As India's leading infrastructure conglomerate, the Adani Group is ready to partner the country on its path to sustainable growth."

Mr. Vneet S Jaain, CEO, Adani Power Limited, said, "It is through dedicated collective and individual efforts that Adani Power has been able to keep its power generation capacities fully available to meet India's power demand, even during this challenging period. This also lends further credence to our unmatched fuel management, logistics, and technical capabilities within the private sector, to successfully manage a growing portfolio of modern power plants. We are fully committed to fulfilling our obligations to our stakeholders with safety, reliability and efficiency as our guiding principles."

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 an installed thermal power capacity of 12,410 MW spread across six power plants in Gujarat, Maharashtra, Karnataka, Rajasthan and Chhattisgarh, 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

Follow us    on: \AdaniOnline

For further information on this release, please contact

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