

6<sup>th</sup> May, 2021

**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 6<sup>th</sup> May, 2021 and Submission of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2021 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

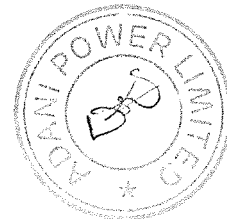
1. The Board of Directors of the Company ("the Board"), at its meeting held on 6<sup>th</sup> May, 2021, commenced at 12:00 Noon and concluded at 3:30 p.m., has approved and taken on record the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31<sup>st</sup> March, 2021, 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](http://www.adanipower.com)

We would like to state that M/s. S R B C & Co., Statutory Auditors, have issued audit reports with modified opinion on the Standalone Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2021. Statement on impact of Audit Qualifications (in respect of modified opinion on Standalone Audited Financial Results) is enclosed herewith.

**Adani Power Limited**  
"Adani Corporate House"  
Shantigram, Near Vaishno Devi Circle,  
S. G. Highway, Khodiyar,  
Ahmedabad-382421, Gujarat India  
CIN : L40100GJ1996PLC030533

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# adani

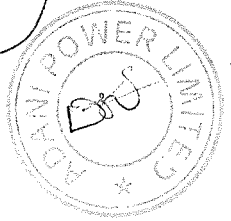
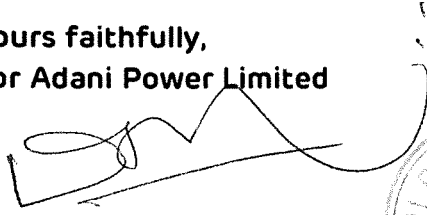
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2. Press Release dated 6<sup>th</sup> May, 2021 on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31<sup>st</sup> March, 2021, is enclosed herewith.

Kindly take our submissions made hereinabove on your record.

Thanking You.

**Yours faithfully,  
For Adani Power Limited**



**Deepak S Pandya  
Company Secretary**

Encl.: as above

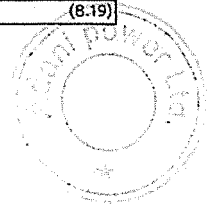
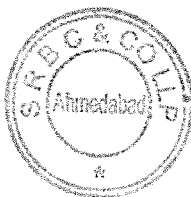
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Registered Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382421

Sr. No.	Particulars	Consolidated				
		3 Months ended 31.03.2021	3 Months ended 31.12.2020	3 Months ended 31.03.2020	For the year ended 31.03.2021	For the year ended 31.03.2020
		(Refer Note 25)	(Unaudited)	(Refer Note 25)	(Audited)	(Audited)
1	<b>Income</b>					
	(a) Revenue from Operations	6,373.61	6,894.84	6,172.43	26,221.48	26,467.72
	(b) Other Income	528.41	204.36	155.14	1,928.20	1,374.09
	<b>Total Income</b>	<b>6,902.01</b>	<b>7,099.20</b>	<b>6,327.57</b>	<b>28,149.68</b>	<b>27,841.81</b>
2	<b>Expenses</b>					
	(a) Fuel Cost	3,738.21	4,592.67	4,488.15	14,781.15	17,580.39
	(b) Purchase of Stock-in-Trade / Power for resale	316.72	43.93	416.50	365.30	467.10
	(c) Changes in Inventories of Stock in Trade	10.06	(10.06)	-	-	-
	(d) Transmission Charges	180.77	207.10	138.80	664.31	621.82
	(e) Employee benefits expense	113.81	105.65	117.28	431.54	426.82
	(f) Finance Costs	1,127.02	1,223.40	1,243.89	5,106.33	5,314.82
	(g) Depreciation & amortisation expense	781.55	809.65	768.41	3,201.65	3,006.50
	(h) Other Expenses	399.69	332.61	807.14	1,310.66	1,686.29
	<b>Total Expenses</b>	<b>6,667.83</b>	<b>7,304.95</b>	<b>7,980.17</b>	<b>25,860.94</b>	<b>29,103.74</b>
3	<b>Profit / (Loss) from Operations before exceptional items, tax and Deferred tax (recoverable from) / adjustable in future tariff (1-2)</b>	<b>234.18</b>	<b>(205.75)</b>	<b>(1,652.60)</b>	<b>2,288.74</b>	<b>(1,261.93)</b>
4	Less : Exceptional Items (Refer note 14)	-	-	-	-	1,002.99
5	<b>Profit / (Loss) before tax and Deferred tax (recoverable from) / adjustable in future tariff (3-4)</b>	<b>234.18</b>	<b>(205.75)</b>	<b>(1,652.60)</b>	<b>2,288.74</b>	<b>(2,264.92)</b>
6	<b>Tax expense / (credit)</b>					
	- Current Tax	(6.47)	13.74	(222.15)	25.64	24.68
	- Excess provision for earlier years written back	-	-	-	(4.27)	(7.33)
	- Deferred Tax	230.27	100.09	(220.81)	1,062.50	38.19
	<b>Total tax expenses / (credit)</b>	<b>223.80</b>	<b>113.83</b>	<b>(442.96)</b>	<b>1,083.87</b>	<b>55.54</b>
7	<b>Deferred tax (recoverable from) / adjustable in future tariff (net of tax)</b>	<b>(2.75)</b>	<b>(30.84)</b>	<b>103.22</b>	<b>(65.11)</b>	<b>(45.69)</b>
8	<b>Net Profit / (Loss) for the period (5-6-7)</b>	<b>13.13</b>	<b>(288.74)</b>	<b>(1,312.86)</b>	<b>1,269.98</b>	<b>(2,274.77)</b>
9	<b>Other Comprehensive Income</b>					
	(a) Items that will not be reclassified to profit or loss :					
	Remeasurement (loss) / gain of defined benefit plans	(2.37)	(0.65)	5.57	(6.13)	1.26
	Income tax impact	0.38	0.04	(0.64)	0.49	(0.14)
	Net gain on sale of Investment classified at FVTOCI	3.76	-	-	3.76	-
	Income tax impact	-	-	-	-	-
	(b) Items that will be reclassified to Profit or Loss :					
	Net movement on Effective portion of Cash Flow Hedges	3.44	(0.01)	9.20	(28.52)	9.20
	Income tax impact	-	-	-	-	-
10	<b>Total Comprehensive Income / (Loss) (after tax) (8+9)</b>	<b>18.34</b>	<b>(289.36)</b>	<b>(1,298.73)</b>	<b>1,239.58</b>	<b>(2,264.45)</b>
	<b>Net Income / (Loss) attributable to:</b>					
	Equity holders of the parent	13.13	(288.74)	(1,312.90)	1,269.98	(2,274.77)
	Non - Controlling interest	*	*	0.04	*	*
	<b>Other Comprehensive Income / (Loss) attributable to:</b>					
	Equity holders of the parent	5.21	(0.62)	14.13	(30.40)	10.32
	Non - Controlling interest	-	-	-	-	-
	<b>Total Comprehensive Income / (Loss) attributable to:</b>					
	Equity holders of the parent	18.34	(289.36)	(1,298.77)	1,239.58	(2,264.45)
	Non - Controlling interest	*	*	0.04	*	*
11	<b>Paid up Equity Share Capital (Face Value ₹ 10 per share)</b>	<b>3,856.94</b>	<b>3,856.94</b>	<b>3,856.94</b>	<b>3,856.94</b>	<b>3,856.94</b>
12	<b>Other Equity excluding revaluation reserve and perpetual securities</b>				<b>(3,359.35)</b>	<b>(5,991.50)</b>
13	<b>(Loss) / Earnings Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)</b>					
	Basic & Diluted EPS (In ₹)	(0.83)	(1.63)	(3.98)	0.06	(8.19)

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



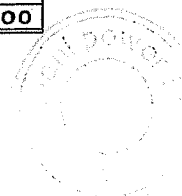
ADANI POWER LIMITED

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

1. The Statement of Assets and Liabilities as at 31st March, 2021

(₹ in Crores)

Particulars	As at	As at
	31st March, 2021	31st March, 2020
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current Assets</b>		
(a) Property, Plant and Equipment	52,575.24	55,571.10
(b) Capital Work-In-Progress	6,439.42	2,346.77
(c) Goodwill	190.61	190.61
(d) Intangible Assets	85.45	84.10
(e) Financial Assets		
(i) Investments	0.01	0.01
(ii) Other Financial Assets	245.44	427.91
(f) Other Non-current Assets	1,627.39	1,811.32
<b>Total Non-current Assets</b>	<b>61,163.56</b>	<b>60,431.82</b>
<b>Current Assets</b>		
(a) Inventories	2,025.11	2,522.77
(b) Financial Assets		
(i) Investments	20.09	2.79
(ii) Trade Receivables	11,437.92	8,366.47
(iii) Cash and Cash Equivalents	113.04	941.10
(iv) Bank balances other than (iii) above	1,494.28	1,038.21
(v) Loans	8.83	3.05
(vi) Other Financial Assets	456.04	767.65
(c) Other Current Assets	1,023.08	951.14
<b>Total Current Assets</b>	<b>16,578.39</b>	<b>14,593.18</b>
Assets classified as held for sale (Refer note 21 (b))	793.52	-
<b>Total Assets</b>	<b>78,535.47</b>	<b>75,025.00</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	3,856.94	3,856.94
(b) Unsecured Perpetual Securities	12,615.00	8,615.00
(c) Other Equity	(3,359.35)	(5,991.50)
<b>Equity attributable to equity holders of the parent</b>	<b>13,112.59</b>	<b>6,480.44</b>
(d) Non - Controlling Interests	0.01	0.01
<b>Total Equity</b>	<b>13,112.60</b>	<b>6,480.45</b>
<b>LIABILITIES</b>		
<b>Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	39,957.00	44,566.34
(ii) Other Financial Liabilities	802.65	339.21
(b) Provisions	86.95	88.43
(c) Deferred Tax Liabilities (Net)	1,328.08	266.07
(d) Other Non-current Liabilities	4,791.28	5,095.35
<b>Total Non-current Liabilities</b>	<b>46,965.96</b>	<b>50,355.40</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	9,683.32	7,801.81
(ii) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	41.48	28.21
- total outstanding dues of creditors other than micro enterprises and small enterprises	3,761.65	5,567.84
(iii) Other Financial Liabilities	3,647.23	4,118.70
(b) Other Current Liabilities (Refer note 21 (b))	1,217.35	603.18
(c) Provisions	60.17	39.44
(d) Current Tax Liabilities (Net)	45.71	29.97
<b>Total Current Liabilities</b>	<b>18,456.91</b>	<b>18,189.15</b>
<b>Total Liabilities</b>	<b>65,422.87</b>	<b>68,544.55</b>
<b>Total Equity and Liabilities</b>	<b>78,535.47</b>	<b>75,025.00</b>

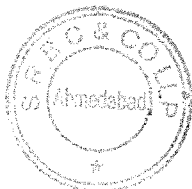


ADANI POWER LIMITED  
AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

2. Cash flow statement for the year ended 31st March, 2021

(₹ in Crores)

Particulars	For the Year ended 31st March, 2021 (Audited)	For the Year ended 31st March, 2020 (Audited)
<b>(A) Cash flow from operating activities</b>		
Profit / (Loss) before tax	2,288.74	(2,264.92)
Adjustments to reconcile profit / (loss) before tax to net cash flows:		
Depreciation and Amortisation Expense	3,201.65	3,006.50
Unrealised Foreign Exchange Fluctuation (Gain) / Loss (Net)	(336.75)	84.10
Income from Mutual Funds	(0.02)	(4.09)
Loss on Property, Plant and Equipment Sold / Retired (net)	19.64	48.34
Amortised Government Grant Income	(304.06)	(304.06)
Liabilities no Longer Required Written Back	(307.81)	(42.44)
Finance Costs	5,106.33	5,314.82
Interest income	(1,045.45)	(959.63)
Bad debts, capital expenditure written off, sundry balance written off / provided for Exceptional Items	43.05	216.84
	-	1,002.99
<b>Operating profit before working capital changes</b>	<b>8,665.32</b>	<b>6,098.45</b>
Changes in working capital:		
Decrease / (Increase) in Inventories	385.47	(1,233.29)
(Increase) / Decrease in Trade Receivables	(489.21)	1,252.45
Decrease in Other Financial Assets	138.43	908.41
(Increase) in Other Assets	(126.97)	(89.94)
(Decrease) in Trade Payables	(1,488.52)	(1,104.86)
(Decrease) / Increase in Other Financial Liabilities	(4.67)	0.01
(Decrease) in Other Liabilities and Provisions	(59.95)	(175.86)
	<b>(1,645.42)</b>	<b>(443.08)</b>
<b>Cash flows from operating activities</b>	<b>7,019.90</b>	<b>5,655.37</b>
Less : Income tax (Paid) (Net)	(5.55)	(57.82)
<b>Net cash flows from operating activities (A)</b>	<b>7,014.35</b>	<b>5,597.55</b>
<b>(B) Cash flow from investing activities</b>		
Capital expenditure on payment towards Property, Plant and Equipment, including capital advances and capital work-in-progress and on intangible assets	(3,617.61)	(2,226.56)
Proceeds from Sale of Property, Plant and Equipment	9.96	6.72
Payment towards acquisition of subsidiaries	-	(1.00)
(Payment towards) / Proceeds from Current investments (Net)	(17.28)	4.01
Bank / Margin Money Deposits (placed) (Net)	(384.85)	(151.93)
Payment towards Loans given to others	-	(85.14)
Payment towards Loans given to related party	(5.82)	-
Proceeds towards sale of Compulsory Convertible Preference Shares	1,415.23	-
Payment towards purchase of Compulsory Convertible Preference Shares	(412.00)	-
Advance received towards sale of Compulsory Convertible Preference Shares	733.86	-
Interest received	90.94	125.79
<b>Net cash flows (used in) investing activities (B)</b>	<b>(2,187.57)</b>	<b>(2,328.11)</b>
<b>(C) Cash flow from financing activities</b>		
Payment of principal portion of lease obligations	(5.00)	(4.36)
Proceeds from Non-current borrowings	22,558.44	21,319.44
Repayment of Non-current borrowings	(25,132.54)	(18,306.79)
Proceed / (repayment) of Current borrowings (Net)	704.50	(517.79)
Proceeds from issue of Unsecured Perpetual Securities	400.00	615.00
Distribution to holders of Unsecured Perpetual Securities	(380.36)	(612.01)
Finance Costs Paid (Including interest on lease obligations)	(3,799.88)	(4,870.67)
<b>Net cash flows (used in) financing activities (C)</b>	<b>(5,654.84)</b>	<b>(2,377.18)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A)+(B)+(C)</b>	<b>(828.06)</b>	<b>892.26</b>
Addition on acquisition of subsidiaries	-	24.27
Net foreign exchange difference on cash and cash equivalents	-	0.03
Cash and cash equivalents at the beginning of the year	941.10	24.54
<b>Cash and cash equivalents at the end of the year</b>	<b>113.04</b>	<b>941.10</b>



**ADANI POWER LIMITED**

**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2021**

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", together with its subsidiaries, the "Group") in their respective meetings held on 6<sup>th</sup> May, 2021.
4. 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 following principles of prudence, as per the orders / reports of Regulatory Authorities, and the outstanding receivables thereof in the books of account may be subject to adjustments on account of final orders of the respective Regulatory Authorities, Hon'ble Supreme Court or final closure of the matter with the Discoms.

In certain cases, the Company has claimed compensation from the Discoms based on management's interpretation of the regulatory orders and various technical parameters, which are subject to final verification and confirmation by the respective Discoms, and hence, in these cases, the revenues have been recognized on a prudent basis with conservative parameters in the books.

5. 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 6<sup>th</sup> September, 2019 had allowed APML relief on account of non-availability of coal due to cancellation of Lohara coal block for APML's 800 MW of power generation capacity and granted tariff compensation under change in law along with carrying cost thereon. The relief to APML was upheld by the Appellate Tribunal for Electricity ("APTEL") vide its order dated 5<sup>th</sup> October, 2020 although the Maharashtra State Electricity Distribution Company Limited ('MSEDCL') has filed an appeal in Hon'ble Supreme court of India ("Supreme Court") against certain matters in the APTEL order which is currently pending adjudication. Based on the APTEL order, APML has estimated the tariff compensation claim amount on conservative basis considering the various claim parameters as per the order and recognized revenue of ₹ 3,561.32 crores and carrying cost thereon of ₹ 1,106.48 crores during the year ended 31<sup>st</sup> March, 2021, including revenue of ₹ 239.28 crores and carrying cost of ₹ 19.46 crores recognized during the current quarter (includes revenue of ₹ 3,172.8 crores and Carrying cost of ₹ 1,106.48 crores pertaining to earlier years).
6. In case of APML, in a matter relating to APML tariff compensation claim (including carrying costs thereon) for additional costs incurred by APML for 2500 MW power generation capacity due to shortfall in availability of domestic coal under New Coal Distribution Policy ("NCDP") and Scheme of Harnessing and Allocating Koyala (Coal) Transparently in India ("SHAKTI") policy of the government, APML had earlier received favorable order from MERC, based on which tariff compensation claim of ₹ 5,467.30 crores (including carrying cost of ₹ 836.59 crores) was recognized till 31<sup>st</sup> March, 2020. In the current year, APTEL vide its orders dated 14<sup>th</sup> September, 2020 and 28<sup>th</sup> September, 2020 provided further clarity on the various claim parameters to be considered and remanded the matter to MERC for giving consequential order in the matter. MERC vide its order dated 10<sup>th</sup> December, 2020, has issued consequential order for determination of tariff compensation in the matter, although MSEDCL have filed a petition with Hon'ble Supreme Court against the aforesaid orders of APTEL. On prudent accounting principles, APML has revised the recognition of tariff compensation downwards by ₹ 13.25 crores and carrying cost by ₹ 176.75 crores during the year ended 31<sup>st</sup> March, 2021 (includes revenue reversal of ₹ 235.56 crores and Carrying cost of ₹ 176.75 crores pertaining to earlier years).



7. The Hon'ble Supreme Court of India ("Hon'ble Supreme Court"), vide its order dated 2<sup>nd</sup> July, 2019, allowed appeal filed by 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"), for supply of 1000 MW power including Supplementary Power Purchase Agreement ("SPPA") signed on 5<sup>th</sup> December, 2018 with retrospective effect from respective date of PPAs and allowed APMuL to claim compensatory tariff thereof as may be decided by Central Electricity Regulatory Commission ("CERC"). The Hon'ble Supreme Court in its order, 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 Hon'ble Supreme Court order, APMuL has filed its petition on 2<sup>nd</sup> September, 2019. Based on Record of Proceedings, APMuL also submitted additional information on 7<sup>th</sup> January, 2020 and 5<sup>th</sup> March, 2020 with CERC for determination of compensatory tariff. The proceedings in the matter, are in progress and the compensation claim is not yet determined and finalised by CERC.

In the meantime, APMuL 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 the Hon'ble Supreme Court Order dated 2<sup>nd</sup> July, 2019. GUVNL however filed a review petition in the matter which was set aside by the Hon'ble Supreme Court in September 2019 and GUVNL has subsequently also filed curative petition in November 2019 which is currently pending in the Hon'ble Supreme Court. APMuL has not recognized any compensatory tariff in the books as at reporting date since the matter is pending closure with GUVNL.

After Hon'ble Supreme Court order, GUVNL has discontinued scheduling power w.e.f. 10<sup>th</sup> July, 2019 under Bid 2 PPA (including subsequent amendments thereof). Post discontinuation of scheduling, APMuL has been selling power from underlying 1320 MW of power generation capacity on merchant sale basis. The management does not foresee any significant / material 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 generation and sale of power on merchant basis.

APMuL has also 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 and 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 ₹ 18,312.89 crores as at 31<sup>st</sup> March, 2021.

8. Government of Gujarat (GoG), vide its resolution (G.R.) dated 12<sup>th</sup> June, 2020, has revoked and superseded its earlier G.R. dated 1<sup>st</sup> December, 2018, basis which APMuL and GUVNL had signed Bid-01 and Bid-02 Supplementary Power Purchase Agreements (SPPAs) in December 2018 and these SPPAs were also approved by CERC. In this matter, the management supported by legal views firmly believes that G.R. dated 12<sup>th</sup> June, 2020 as issued by GoG will not have impact on SPPA signed in respect of Bid-01 (Bid-02 since cancelled) given any changes in SPPA/PPA is legally possible through mutual written consent of the counterparties and approval of CERC. The matter is under consideration of CERC. However, APMuL continues to supply power to GUVNL, pending resolution of certain matters under dispute, and the management is reasonably confident of realizing all the receivables from GUVNL.



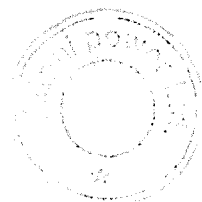
9. APMuL has recognized tariff compensation claim of ₹ 1,483.11 crores and carrying cost thereon of ₹ 238.30 crores during the FY 2013-14 to FY 2020-21 due to shortfall in domestic coal against power supplied to Haryana Discoms based on CERC Order dated 31<sup>st</sup> May, 2018 and 13<sup>th</sup> June, 2019 pursuant to Hon'ble Supreme Court Order dated 11<sup>th</sup> April, 2017. The Haryana Discoms' appeal in the matter, with APTEL has been decided in favour of APMuL on 3<sup>rd</sup> November, 2020. As at reporting date, appeal filed by Haryana Discoms in this matter is pending disposal by Hon'ble Supreme Court. As per the assessment made by APMuL and favourable decision of APTEL incl. favorable orders in respect of similar other matters, management expects to fully realise the claims recognized in the books.
10. In a matter relating to Adani Power Rajasthan Limited ("APRL"), a wholly owned subsidiary of the Company, the Hon'ble Supreme Court vide its order dated 31<sup>st</sup> August, 2020 has upheld the allowance of tariff compensation, including carrying cost thereon, for the additional costs incurred by APRL due to shortfall in availability of domestic linkage coal under NCDP and SHAKTI policy of the government, in a matter relating to the appeal filed by the Rajasthan Discoms against the APTEL Order dated 14<sup>th</sup> September, 2019. Pursuant to earlier favorable orders of RERC, APRL has recognised compensation of ₹ 3,564.1 crores (including carrying cost of ₹ 746.08 crores) during the financial years 2014-15 to 2019-20 based on prudent parameters, against which the Rajasthan discoms have paid ₹ 2,426.81 crores, pursuant to Hon'ble Supreme Court Directive dated 29<sup>th</sup> October, 2018 for payment of 50% of the total amount claimed by APRL.

The Hon'ble Supreme Court in its order dated 31<sup>st</sup> August, 2020, has upheld the APTEL's order wherein directions were issued to Rajasthan Discoms to determine tariff compensation after verifying the claim documents submitted by APRL and make additional payments in terms of the judgement and order. The review petition filed by Rajasthan Discoms in the matter with the Hon'ble Supreme Court was rejected on 2<sup>nd</sup> March, 2021. Considering that, Rajasthan Discoms are yet to verify the claim documents submitted by APRL for the quantification of the final amount of tariff compensation, APRL has not recognized any additional tariff compensation revenue, pending ascertainment of tariff compensation amount by Rajasthan Discoms, post verification of the claim and supporting documents submitted by APRL. As at reporting date, APRL has filed contempt petition with the Hon'ble Supreme Court against Rajasthan Discoms for non-compliance with the Hon'ble Supreme Court order dated 31<sup>st</sup> August, 2020.

11. Udupi Power Corporation Limited ("UPCL"), a wholly owned subsidiary of the Company, raises invoices on 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.

During the quarter and year ended 31<sup>st</sup> March, 2021, UPCL recorded a reversal of tariff compensation claim of ₹ 97.27 crores (net) for the multi-year tariff for tariff cycles 2009-14 and 2014 - 2019 based on the account reconciliations and discussions held with the Discoms. In respect of certain claim matters, UPCL has also filed an appeal with APTEL/CERC as at reporting date, relating to earlier years.

12. Revenue from operations for the quarter and year ended 31<sup>st</sup> March, 2021, (other than the amounts disclosed in Notes 5, 6 and 11) are net of reversal of ₹ 109.29 crores (net) and ₹ 63.18 crores (net) respectively and Other income includes income of ₹ 14.46 crores and income of ₹ 38.34 crores (net) respectively, pertaining to the financial years upto 31<sup>st</sup> March, 2020, recognised based on the orders received from various regulatory authorities such as RERC / MERC / CERC, APTEL and reconciliation with discoms during the year ended 31<sup>st</sup> March, 2021 relating to various claims towards change in law events, cost escalations and carrying cost thereon.

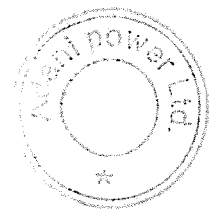
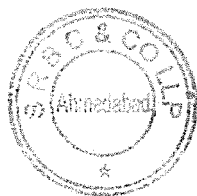




13. The Company vide its letter dated 29<sup>th</sup> May, 2020 has intimated BSE Limited and National Stock Exchange of India Limited (the "Stock Exchanges") that it has received delisting proposal letter from Adani Properties Private Limited ("APPL"), a member of the Promoter and the Promoter group company, wherein APPL has expressed its intention, either by itself or together with other members of the Promoter group, to acquire all the equity shares of the Company held by the public shareholders of the Company, in terms of the applicable provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as a.mended (the "SEBI Delisting Regulations") and consequently, voluntarily delist the equity shares of the Company from the Stock Exchanges, in accordance with the SEBI Delisting Regulations.

Subsequently, the board of directors and shareholders of the Company have approved the Delisting proposal on 22<sup>nd</sup> June, 2020 and 23<sup>rd</sup> July, 2020, respectively. As at the reporting date, for voluntary delisting of Company's equity shares, the Company is in process of taking necessary actions in terms of and in compliance with the applicable SEBI Regulations and other applicable laws. Towards this, the Company has already made an application to the Stock Exchanges for their in-principle approval.

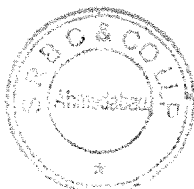
14. Exceptional items aggregating to ₹ 1,002.99 crores represents adjustment of outstanding sale proceeds of 49% stake in Korba West Power Company Limited ("KWPC") amounting to ₹ 263.69 crores, balance purchase consideration amount of ₹ 511.31 crores and other loans / interest receivable of ₹ 227.99 crores. The Company had written off these balances during the previous year ended 31<sup>st</sup> March, 2020, subsequent to the resolution plan submitted by the Company and approved by the National Company Law Tribunal ("NCLT") vide its Order dated 24th June, 2019.
15. On 11<sup>th</sup> December, 2019, vide the Taxation Laws (Amendment) Act, 2019, 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. The Company and some of its subsidiary companies have recognised the tax provision in the books as per Section 115BAA under new tax regime.
16. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules / interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.



17. The Group's business activities revolve around development and operations of power generation plants including related activities and other trading and investment 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 31.03.2021	3 Months ended on 31.12.2020	3 Months ended on 31.03.2020	For the year ended on 31.03.2021	For the year ended on 31.03.2020
<b>Segment Revenue</b>					
Power Generation and related activities	6,053.12	6,864.44	5,757.02	25,870.60	26,005.92
Trading and investment activities	320.48	30.40	415.41	350.88	461.80
<b>Total</b>	<b>6,373.60</b>	<b>6,894.84</b>	<b>6,172.43</b>	<b>26,221.48</b>	<b>26,467.72</b>
Less: Inter Segment Transfer	-	-	-	-	-
<b>Revenue from Operations</b>	<b>6,373.60</b>	<b>6,894.84</b>	<b>6,172.43</b>	<b>26,221.48</b>	<b>26,467.72</b>
<b>Segment Results</b>					
Power Generation and related activities	1,361.11	1,017.53	(408.72)	7,394.86	4,052.62
Trading and investment activities	0.09	0.12	0.01	0.21	0.27
<b>Profit / (Loss) before interest, exceptional items, tax and Deferred tax (recoverable from) / adjustable in future tariff</b>	<b>1,361.20</b>	<b>1,017.65</b>	<b>(408.71)</b>	<b>7,395.07</b>	<b>4,052.89</b>
Less: Finance Cost	1,127.02	1,223.40	1,243.89	5,106.33	5,314.82
<b>Profit / (Loss) before exceptional items, tax and Deferred tax (recoverable from) / adjustable in future tariff</b>	<b>234.18</b>	<b>(205.75)</b>	<b>(1,652.60)</b>	<b>2,288.74</b>	<b>(1,261.93)</b>
Less: Exceptional Items	-	-	-	-	1,002.99
<b>Profit / (Loss) before tax and Deferred tax (recoverable from) / adjustable in future tariff</b>	<b>234.18</b>	<b>(205.75)</b>	<b>(1,652.60)</b>	<b>2,288.74</b>	<b>(2,264.92)</b>
<b>Segment Assets</b>					
Power Generation and related activities	77,747.00	77,925.20	74,847.54	77,747.00	74,847.54
Trading and investment activities	788.47	10.06	177.46	788.47	177.46
<b>Total Assets</b>	<b>78,535.47</b>	<b>77,935.26</b>	<b>75,025.00</b>	<b>78,535.47</b>	<b>75,025.00</b>
<b>Segment Liabilities</b>					
Power Generation and related activities	64,674.01	66,633.57	68,365.69	64,674.01	68,365.69
Trading and investment activities	748.86	-	178.86	748.86	178.86
<b>Total Liabilities</b>	<b>65,422.87</b>	<b>66,633.57</b>	<b>68,544.55</b>	<b>65,422.87</b>	<b>68,544.55</b>



18. 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 31<sup>st</sup> March, 2021.
19. The results for the year ended 31<sup>st</sup> March, 2020 includes the results of the wholly owned subsidiaries, Raigarh Energy Generation Limited ("REGL") and Raipur Energen Limited ("REL") which were acquired w.e.f. 20<sup>th</sup> July, 2019 and 2<sup>nd</sup> August, 2019 respectively. Accordingly, the consolidated results for the year ended 31<sup>st</sup> March, 2021 are not comparable with the comparative period results of last year.
20. Due to ongoing impact of COVID-19 globally and in India, the Group has assessed the 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 demand for power is continuously increasing with increase in economic activities in the Country, although demand may get impacted in short term due to lock downs in various parts of the country. On long term basis, the Group does not anticipate any major challenge in operating the Group's power plants at various locations and meeting its financial obligations. Basis above, the management has estimated its future cash flows for the Group which indicates no major impact in the operational and financial performance of the Group. The management will continuously monitor the performance of the Group and take appropriate remedial measures as needed to respond to the Covid related risks, if any.
21. During the quarter ended 31<sup>st</sup> March, 2021, the Company received deemed contribution from promoter group as detailed hereunder:
- (a) During the financial year 2019-20, Adani Properties Private Limited ("a promoter group entity"), through a special purpose vehicle entity ("SPV"), had acquired economic and financial interest in another company owning certain land ('underlying assets'), which were under title disputes / litigation and also subject to significant third party claims, under Insolvency and Bankruptcy Code process. Subsequent to the acquisition, APPL infused further funds into the SPV to resolve the disputed claims on land encumbrances etc. The total investment by APPL and other parties aggregated to ₹ 400.00 crores via subscription towards CCPS.

On 18<sup>th</sup> January, 2021, APPL and other parties sold the entire tranche of CCPS to the Company, with economic interest in the underlying assets, at actual cost incurred by them. The Company later undertook a detailed exercise to assess the fair value of the CCPS based on value of the underlying assets and possible end use thereof. The difference between cost and fair value of ₹ 994.47 crores, has been accounted as deemed equity contribution from the promoter group, recorded under Other Equity.

Subsequently, on 30<sup>th</sup> March, 2021, the company sold the aforesaid CCPS to a promoter group company for agreed consideration of ₹ 1,415.23 crores, the proceeds whereof have been realised fully before 31<sup>st</sup> March, 2021.

The gains on such sale of CCPS computed on arm's length basis amounting to ₹ 3.76 crores has been accounted as fair value gains under other comprehensive income.



- (b) During the quarter ended 31<sup>st</sup> March, 2021, the Company subscribed to 1,00,00,000 Nos. CCPS of Shankheshwar Buildwell Private Limited (SBPL), a wholly owned subsidiary of APPL, at book value of ₹ 10 each aggregating to ₹ 10.00 crores, to acquire interest in certain underlying land assets.

The Company has recognized deemed equity contribution from the promotor group of ₹ 778.46 crores, being the difference between the purchase consideration of CCPS and fair value of the Company's economic and financial interest in SBPL (underlying land assets held by SBPL), which has been recorded in Other Equity.

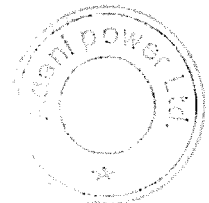
On 30<sup>th</sup> March 2021, the company has entered into agreement with a promoter group company for sale of the CCPS, at mutually agreed value of ₹ 815.40 crores. As per the terms of the agreement, the company has received advance of ₹ 733.86 crores, and the said CCPS has been classified as assets held for sale as at 31<sup>st</sup> March, 2021, pending fulfilment of the conditions precedent by the Company.

22. APMuL had Coal Mine Development and Production Agreement ("the agreement") with Government of India since 14<sup>th</sup> March 2015 for development of coal block at Jitpur in the State of Jharkhand. To acquire the land for development of mines, APMuL had deposited ₹ 97.66 crores with the authorities from time to time (shown under capital advance) and incurred various expenditure (including ₹ 6.09 crores shown under capital work in progress) in relation to development of coal block and also gave a performance bank guarantee of ₹ 92.90 crores to the government authorities. During the previous year, District Collector, Godda informed to APMuL that the process to acquire land for development of mine had lapsed and it needed to apply afresh for acquisition of land in terms of Land Acquisition Rehabilitation and Resettlement Act, 2013. APMuL has taken up the matter with the Government of Jharkhand (GOJ) and Nominated Authority (NA), Ministry of Coal (MoC).

Considering the long pendency of the matter, APMuL applied for surrendering the coal block to the Nominated Authority and requested for refund of the amounts deposited, as stated above along with the additional expenditure incurred by it and also release of the performance bank guarantee. APMuL also filed a writ petition in Delhi High Court on 2<sup>nd</sup> November 2020, in order to seek protection from BG invocation by Nominated Authority and surrendering of coal block whereby Hon'ble Delhi High Court vide its order on 3<sup>rd</sup> November, 2020 has directed the Nominated Authority to take decision on APMuL's application within 3 months from the order date. As at reporting date, the Nominated Authority has not concluded the matter as directed by Hon'ble Delhi High Court. In the meantime, APMuL has extended the performance bank guarantee till 31<sup>st</sup> March, 2022 pursuant to the direction of Nominated Authority.

APMuL management expects to resolve all matters relating to Jitpur mine with Nominated Authority and the management, basis legal opinion obtained, is reasonably confident to realise the entire amounts deposited/ incurred towards the development of the coal mine.

23. During the current quarter, the Company has issued additional Unsecured Perpetual Securities ("Securities") of ₹ 400.00 crores (previous year ₹ 615.00 crores) to Adani (Infra) India Limited. These securities are perpetual in nature with no maturity or redemption and are callable only at the option of the Company. The distribution 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 Equity 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 ₹ 380.36 crores (Previous year ₹ 612.01 crores) on the Unsecured Perpetual Securities during the current year.



24. During the year ended 31<sup>st</sup> March, 2021, APMuL had issued additional Unsecured Perpetual Securities ("Securities") of ₹ 3,600.00 crores to Adani Properties Private Limited. These securities are perpetual in nature with no maturity or redemption and are callable only at the option of APMuL. The distribution on these Securities are cumulative at the rate of 11% p.a. and at the discretion of APMuL. As these Securities are perpetual in nature and ranked senior only to the Equity Share Capital of APMuL and APMuL does not have any redemption obligation, these are considered to be in the nature of equity instruments.
25. The figures for the last quarters are the balancing figures between audited figures in respect of the full financial year ending 31<sup>st</sup> March, 2021 and 31<sup>st</sup> March, 2020 and the unaudited published year-to-date figures upto 31<sup>st</sup> December, 2020 and 31<sup>st</sup> December, 2019 respectively, being the date of the end of the third quarter of the respective financial years which were subjected to limited review.
26. Key numbers of Standalone Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2021 are as under:

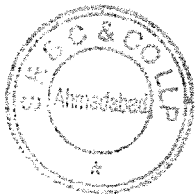
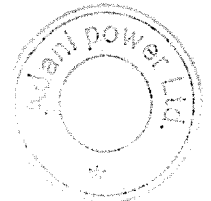
Particulars	(₹ In Crores)				
	3 Months ended on 31.03.2021	3 Months ended on 31.12.2020	3 Months ended on 31.03.2020	For the year ended on 31.03.2021	For the year ended on 31.03.2020
Total Income	161.65	153.08	747.79	581.54	1,916.16
(Loss) before Tax and before exceptional items	(351.03)	(58.67)	(79.02)	(503.01)	(337.57)
(Loss) after Tax and after exceptional items	(351.03)	(58.67)	(79.02)	(498.74)	(1,340.56)
Total Comprehensive (Loss) (after tax)	(346.92)	(59.06)	(78.49)	(497.60)	(1,340.44)

The Standalone Financial Results are available at the Company's website [www.adanipower.com](http://www.adanipower.com) and on the website of the stock exchanges [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

Place: Ahmedabad  
Date: 6<sup>th</sup> May, 2021

For, Adani Power Limited

  
Gautam S. Adani  
Chairman





**Independent Auditor's Report on the Quarterly and Year to Date Audited 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 (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 (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 (w.e.f. July 20, 2019)
  - Raipur Energen Limited (w.e.f. August 2, 2019)
- ii. is 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 profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2021 and for the year ended March 31, 2021.



**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:

- (a) Note 20 to the consolidated financial results, as regards the management’s evaluation of COVID-19 impact on the operations and financial metrics of the Group.
- (b) Note 22 to the consolidated financial results, as regards the surrender of coal block at Jitpur, Jharkhand, which is pending resolution by the Nominated Authority, Ministry of Coal. Pending such resolution, Adani Power (Mundra) Limited, a wholly owned subsidiary, based on legal opinion/ advice, has considered advances of ₹ 97.66 crores given to Nominated Authority, Ministry of Coal and incurred expenditure of ₹ 6.09 crores in relation to development of coal block to be fully recoverable.

Our opinion is not modified in respect of these matters.

**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 profit 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 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.





# **SRBC & COLLP**

Chartered Accountants

- 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.

## **Other Matter**

The accompanying Statement includes the audited financial statements and other financial information, in respect of 6 subsidiaries, whose financial statements include total assets of ₹ 12,688.99 crores as at March 31, 2021, total revenues of ₹ 603.04 crores and ₹ 1,913.57 crores, total net profit/(loss) after tax of ₹ 192.27 crores and ₹ (29.02) crores, total comprehensive income/(loss) of ₹ 195.57 crores and ₹ (57.46) crores for the quarter and the year ended on that date, respectively, and net cash outflows of ₹ 738.44 crores for the year ended March 31, 2021, 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.



# ***S R B C & C O L L P***

Chartered Accountants

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 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 S R B C & C O L L P

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

*ma*

per Navin Agrawal

Partner

Membership No.: 56102

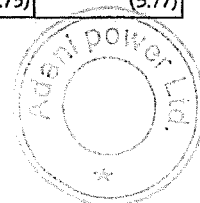
UDIN: 21056102AAAABB2320



Place: Bengaluru

Date: May 6, 2021

Sr. No.	Particulars	Standalone				
		3 Months ended 31.03.2021	3 Months ended 31.12.2020	3 Months ended 31.03.2020	For the year ended 31.03.2021	For the year ended on 31.03.2020
		(Refer note 15)	(Unaudited)	(Refer note 15)	(Audited)	(Audited)
<b>1</b>	<b>Income</b>					
	(a) Revenue from Operations	346.33	54.51	531.31	447.17	1,005.32
	(b) Other Income (Refer note 13)	(184.68)	98.57	216.48	134.37	910.84
	<b>Total Income</b>	<b>161.65</b>	<b>153.08</b>	<b>747.79</b>	<b>581.54</b>	<b>1,916.16</b>
<b>2</b>	<b>Expenses</b>					
	(a) Fuel Cost	0.23	0.25	0.22	0.86	1.12
	(b) Purchase of traded goods	311.11	40.34	507.88	351.45	908.10
	(c) Changes in Inventories of Stock in Trade	10.06	(10.06)	-	-	-
	(d) Employee benefits expense	7.33	7.48	11.17	32.88	41.61
	(e) Finance Costs	170.26	159.85	266.14	644.02	1,175.23
	(f) Depreciation & amortisation expense	7.73	8.04	8.40	32.46	34.77
	(g) Other Expenses	5.96	5.85	33.00	22.88	92.90
	<b>Total expenses</b>	<b>512.68</b>	<b>211.75</b>	<b>826.81</b>	<b>1,084.55</b>	<b>2,253.73</b>
<b>3</b>	<b>(Loss) from Operations before exceptional items and tax (1-2)</b>	<b>(351.03)</b>	<b>(58.67)</b>	<b>(79.02)</b>	<b>(503.01)</b>	<b>(337.57)</b>
<b>4</b>	<b>Exceptional Items (Refer note 7)</b>	-	-	-	-	1,002.99
<b>5</b>	<b>(Loss) before tax (3-4)</b>	<b>(351.03)</b>	<b>(58.67)</b>	<b>(79.02)</b>	<b>(503.01)</b>	<b>(1,340.56)</b>
<b>6</b>	<b>Tax expense</b>					
	- Current Tax	-	-	-	-	-
	- Excess provision for earlier years written back	-	-	-	(4.27)	-
	- Deferred Tax	-	-	-	-	-
	<b>Total tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4.27)</b>	<b>-</b>
<b>7</b>	<b>Net (Loss) after tax (5-6)</b>	<b>(351.03)</b>	<b>(58.67)</b>	<b>(79.02)</b>	<b>(498.74)</b>	<b>(1,340.56)</b>
<b>8</b>	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to profit or loss :					
	Remeasurement gain / (loss) of defined benefit plans	0.35	(0.39)	0.53	(2.62)	0.12
	Net gain on sale of Investment classified at FVTOCI	3.76	-	-	3.76	-
	Income tax impact	-	-	-	-	-
<b>9</b>	<b>Total Comprehensive (Loss) (after tax) (7+8)</b>	<b>(346.92)</b>	<b>(59.06)</b>	<b>(78.49)</b>	<b>(497.60)</b>	<b>(1,340.44)</b>
<b>10</b>	<b>Paid up Equity Share Capital (Face Value ₹ 10 per share)</b>	<b>3,856.94</b>	<b>3,856.94</b>	<b>3,856.94</b>	<b>3,856.94</b>	<b>3,856.94</b>
<b>11</b>	<b>Other Equity excluding revaluation reserve and unsecured perpetual securities</b>				<b>4,213.41</b>	<b>3,318.44</b>
<b>12</b>	<b>Earnings / (Loss) Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)</b>					
	Basic & Diluted EPS (In ₹)	(1.52)	(0.77)	(0.78)	(3.75)	(5.77)



1. The Statement of Assets and Liabilities as at 31<sup>st</sup> March, 2021.

(₹ In Crores)

Particulars	As at	As at
	31st March, 2021 (Audited)	31st March, 2020 (Audited)
<b>ASSETS</b>		
<b>Non-current Assets</b>		
(a) Property, Plant and Equipment	540.93	569.26
(b) Capital Work-In-Progress	0.67	0.13
(c) Other Intangible Assets	0.06	0.82
(d) Financial Assets		
(i) Investments	19,358.65	18,216.25
(ii) Loans	3,583.20	3,230.92
(iii) Other Financial Assets	0.00	1.00
(e) Other Non-current Assets	24.29	33.95
<b>Total Non-current Assets</b>	<b>23,507.80</b>	<b>22,052.33</b>
<b>Current Assets</b>		
(a) Inventories	2.54	4.06
(b) Financial Assets		
(i) Trade Receivables	9.65	366.81
(ii) Cash and Cash Equivalents	3.84	7.30
(iii) Bank balances other than (ii) above	82.77	93.72
(iv) Loans	3.96	0.22
(v) Other Financial Assets	8.07	2.40
(c) Other Current Assets	1.34	3.45
<b>Total Current Assets</b>	<b>112.17</b>	<b>477.96</b>
Assets classified as held for sale (Refer note 11 (b))	788.46	-
<b>Total Assets</b>	<b>24,408.43</b>	<b>22,530.29</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	3,856.94	3,856.94
(b) Unsecured Perpetual Securities	9,015.00	8,615.00
(c) Other Equity	4,213.41	3,318.44
<b>Total Equity</b>	<b>17,085.35</b>	<b>15,790.38</b>
<b>LIABILITIES</b>		
<b>Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	930.56	3,112.85
(ii) Other Financial Liabilities	226.58	205.83
(b) Provisions	1.53	2.14
(c) Deferred Tax Liabilities (Net)	-	-
<b>Total Non-current Liabilities</b>	<b>1,158.67</b>	<b>3,320.82</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	5,293.17	2,589.02
(ii) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	0.11	0.11
- total outstanding dues of creditors other than micro enterprises and small enterprises	13.15	712.21
(iii) Other Financial Liabilities	115.81	107.46
(b) Other Current Liabilities (Refer note 11 (b))	740.94	9.01
(c) Provisions	1.23	1.28
<b>Total Current Liabilities</b>	<b>6,164.41</b>	<b>3,419.09</b>
<b>Total Liabilities</b>	<b>7,323.08</b>	<b>6,739.91</b>
<b>Total Equity and Liabilities</b>	<b>24,408.43</b>	<b>22,530.29</b>



**ADANI POWER LIMITED**
**AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021**
**2. Statement of Cash Flows for the year ended 31st March, 2021.**

(₹ In Crores)

Particulars	For the Year ended 31st March, 2021 (Audited)	For the Year ended 31st March, 2020 (Audited)
<b>(A) Cash flow from operating activities</b>		
<b>(Loss) before tax</b>	<b>(503.01)</b>	<b>(1,340.55)</b>
Adjustment to reconcile the (loss) before tax to net cash flows:		
Depreciation and Amortisation Expense	32.46	34.77
Unrealised Foreign Exchange Fluctuation (gain) / loss (Net)	(35.77)	27.34
Income from Mutual Funds	-	(2.93)
Gain on Property, Plant and Equipment Sold / Retired (Net)	(0.14)	-
Bad Debt Written Off / Provision for doubtful advances	-	0.15
Amortisation of Financial Guarantee Obligation	(47.19)	(31.58)
Write off of acquisition Cost	-	0.76
Finance Costs	644.02	1,175.23
Interest Income	(79.46)	(876.29)
Exceptional Items	-	1,002.99
<b>Operating profit / (loss) before working capital changes</b>	<b>10.91</b>	<b>(10.12)</b>
<b>Changes in working capital:</b>		
Decrease in Inventories	1.52	0.03
Decrease / (Increase) in Trade Receivables	357.16	(354.69)
(Increase) / Decrease in Other Financial Assets	(5.42)	6.72
Decrease in Other Assets	0.87	0.95
(Decrease) / Increase in Trade Payables	(663.29)	542.88
(Decrease) in Other Financial Liabilities	-	(98.44)
(Decrease) / increase in Other Liabilities and Provisions	(2.59)	8.56
	<b>(311.75)</b>	<b>106.01</b>
Cash (used in) / generated from operations	<b>(300.84)</b>	<b>95.89</b>
Less : Income tax refund / (paid) (Net)	12.67	(1.23)
<b>Net cash (used in) / flows from operating activities (A)</b>	<b>(288.17)</b>	<b>94.66</b>
<b>(B) Cash flow from investing activities</b>		
Capital expenditure on Property, Plant and Equipment, including capital advances and capital work-in-progress and on intangible assets	(7.34)	(1.03)
Proceeds from Sale of Property, Plant and Equipment	0.25	0.07
Payment towards acquisition of subsidiaries	-	(1.00)
Payment towards investment in Compulsory Convertible Preference Shares	(412.00)	-
Proceed from sale of investment in Compulsory Convertible Preference Shares	1,415.23	-
Advance received towards sale of Compulsory Convertible Preference Shares	733.86	-
Payment towards investments in subsidiaries	(959.43)	(435.16)
Proceeds from Current Investments (Net)	-	2.93
Payment towards Loans given to related parties	(7,108.24)	(13,563.60)
Proceeds from Loans repaid by related parties	6,646.74	20,136.30
Payment towards Loans given to others	-	(85.14)
Bank / margin money deposits withdrawn (Net)	10.95	61.63
Interest received	70.08	700.68
<b>Net cash flows from investing activities (B)</b>	<b>390.10</b>	<b>6,815.68</b>
<b>(C) Cash flow from financing activities</b>		
Proceeds from Non-current borrowings	4,570.24	8,065.08
Repayment of Non-current borrowings	(7,171.41)	(13,344.07)
Proceeds from / (repayments of) Current borrowings (Net)	2,838.72	(1,001.45)
Proceeds from issue of Unsecured Perpetual Securities	400.00	615.00
Distribution to holders of Unsecured Perpetual Securities	(380.36)	(612.01)
Finance Costs Paid	(362.58)	(630.04)
<b>Net cash flows (used in) financing activities (C)</b>	<b>(105.39)</b>	<b>(6,907.49)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A)+(B)+(C)</b>	<b>(3.46)</b>	<b>2.85</b>
Cash and cash equivalents at the beginning of the year	7.30	4.45
Cash and cash equivalents at the end of the year	<b>3.84</b>	<b>7.30</b>

**ADANI POWER LIMITED****AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2021**

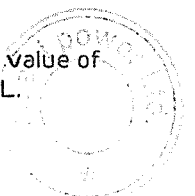
- 3 The above standalone financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors of Adani Power Limited (the "Company") in their respective meetings held on 6<sup>th</sup> May, 2021.
- 4 As at 31<sup>st</sup> March, 2021, the Company is carrying investment of ₹ 219.80 crores, Unsecured Perpetual Securities of ₹ 5,050.00 crores and outstanding loans (including accrued interest) of ₹ 405.33 crores relating to its wholly owned subsidiary, Adani Power (Mundra) Limited ("APMuL") having power generation plants of 4620 MW. APMuL has reported net loss of ₹ 567.12 crores and ₹ 2,138.83 crores for the quarter and year ended 31<sup>st</sup> March, 2021, respectively (net loss of ₹ 1,426.11 crores for the year ended 31<sup>st</sup> March, 2020), and has accumulated losses of ₹ 14,353.96 crores as at 31<sup>st</sup> March, 2021, whereby net worth of APMuL has been completely eroded. Further as at 31<sup>st</sup> March, 2021, its current liabilities exceed current assets by ₹ 2,316.06 crores which include net payables of ₹ 1,400.23 crores to related parties.

Notwithstanding the above, as at reporting date, of the total available capacity of 4620 MW in APMuL, it has Power Purchase Agreement ("PPA") / Supplementary Power Purchase Agreement ("SPPA") (under Bid 1) with Gujarat Urja Vikas Nigam Limited ("GUVNL") of 1200 MW, for which APMuL is allowed compensation for imported coal in terms of SPPA dated 5<sup>th</sup> December, 2018. APMuL also has PPA of 1424 MW with Uttar Haryana Bijli Vitran Nigam Limited and Dakshin Haryana Bijli Vitran Nigam Limited ("Haryana Discoms") for which Central Electricity Regulatory Commission ("CERC") has allowed change in law claims towards shortage of coal under New Coal Distribution Policy ("NCDP") for the power supplied and residual capacity is utilized to sell the power on merchant basis after termination of 1234 MW of PPA/ SPPA (Bid 2) with GUVNL vide Hon'ble Supreme Court of India ("SC") order dated 2<sup>nd</sup> July, 2019 with retrospective effect from January, 2010. APMuL continues to supply power to GUVNL and Haryana Discoms, pending resolution of certain matters under dispute and the management is reasonably confident of realizing all the receivables. The management expects that APMuL will sustain its operational performance from sale of power to GUVNL, Haryana Discoms and on merchant basis along with expected significant compensation tariff on cancellation of Bid 2 PPA/ SPPA with GUVNL as detailed below based on the SC order.

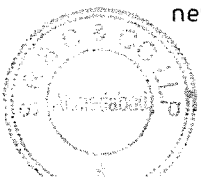
APMuL's power purchase agreement of 1000 MW and SPPA of 234 MW (under Bid 2) with GUVNL got terminated vide order dated 2<sup>nd</sup> July, 2019 of the Hon'ble Supreme Court of India ("SC") in the matter of civil appeal dated 8<sup>th</sup> November, 2011 with retrospective effect from respective date of PPAs. The 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 2<sup>nd</sup> September, 2019 with CERC for determination of compensatory tariff. The proceedings in the matter, are in progress and the compensation claim is not yet decided by the CERC. As at reporting date, APMuL and GUVNL have both filed petitions with CERC to settle claims and contractual arrangement in terms of Bid 1 and Bid 2 PPAs pursuant to the SC Order dated 2<sup>nd</sup> July, 2019. APMuL has not recognized any compensatory tariff in the books as at reporting date, pending settlement of the matter with GUVNL.

The management has also made long term assessment of recoverable amount of APMuL's power generation assets that 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 / loans (including accrued interest) aggregating to ₹ 5,675.13 crores as at 31<sup>st</sup> March, 2021.

The statutory auditors have expressed qualification in respect of above as regards recoverable value of Company's investment (including perpetual securities) and loans and advances given to APMuL.



- 5 Due to ongoing impact of COVID-19 globally and in India, the Company has assessed 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 demand for power is continuously increasing with increase in economic activities in the Country, although demand may get impacted in short term due to lock downs in various parts of the country. On long term basis, the Group does not anticipate any major challenge in operating the Group's power plants at various locations and meeting its financial obligations. Basis above, the management has estimated its future cash flows for the Group which indicates no major impact in the operational and financial performance of the Group. The management will continuously monitor the performance of the Group and take appropriate remedial measures as needed to respond to the Covid related risks, if any.
- 6 The Company vide its letter dated 29<sup>th</sup> May, 2020 has intimated BSE Limited and National Stock Exchange of India Limited (the "Stock Exchanges") that it has received delisting proposal letter from Adani Properties Private Limited ("APPL"), a member of the Promoter and the Promoter group company, wherein APPL has expressed its intention, either by itself or together with other members of the Promoter group, to acquire all the equity shares of the Company held by the public shareholders of the Company, in terms of the applicable provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended (the "SEBI Delisting Regulations") and consequently, voluntarily delist the equity shares of the Company from the Stock Exchanges, in accordance with the SEBI Delisting Regulations.  
  
Subsequently, the board of directors and shareholders of the Company have approved the Delisting proposal on 22<sup>nd</sup> June, 2020 and 23<sup>rd</sup> July, 2020, respectively. As at the reporting date, for voluntary delisting of Company's equity shares, the Company is in process of taking necessary actions in terms of and in compliance with the applicable SEBI Regulations and other applicable laws. Towards this, the Company has already made an application to the Stock Exchanges for their in-principle approval.
- 7 Exceptional items aggregating to ₹ 1,002.99 crores represents adjustment of outstanding sale proceeds of 49% stake in Korba West Power Company Limited ("KWPC") amounting to ₹ 263.69 crores, balance purchase consideration of ₹ 511.31 crores and other loans / interest receivable of ₹ 227.99 crores. The Company had written off these balances during the previous year ended 31<sup>st</sup> March, 2020, subsequent to the resolution plan submitted by the Company and approved by the National Company Law Tribunal ("NCLT") vide its Order dated 24<sup>th</sup> June, 2019.
- 8 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 9 During the current quarter and year ended 31<sup>st</sup> March, 2021, the Company has (a) further invested ₹ 359.42 crores and ₹ 761.28 crores into equity share capital of its wholly owned subsidiary, Adani Power (Jharkhand) Limited for capital expansion and (b) invested in Compulsorily Convertible Debentures ("CCDs") of Adani Power Dahej Limited, wholly owned subsidiary of the Company, for a consideration of ₹ 13.05 crores and ₹ 198.15 crores respectively. These CCDs shall be mandatorily converted into equity share capital at par in the ratio of 1:10 after the expiry of 10 years from the date of issuance.
- 10 On 11<sup>th</sup> December, 2019, vide the Taxation Laws (Amendment) Act, 2019, 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 1<sup>st</sup> April, 2019, subject to certain conditions. The Company has recognised the tax provision in its books as per Section 115BAA under new tax regime.



11. During the quarter ended 31<sup>st</sup> March, 2021, the Company received deemed contribution from promoter group as detailed hereunder:

(a) During the financial year 2019-20, Adani Properties Private Limited ("a promoter group entity"), through a special purpose vehicle entity ("SPV"), had acquired economic and financial interest in another company owning certain land ('underlying assets'), which were under title disputes / litigation and also subject to significant third party claims, under Insolvency and Bankruptcy Code process. Subsequent to the acquisition, APPL infused further funds into the SPV to resolve the disputed claims on land encumbrances etc. The total investment by APPL and other parties aggregated to ₹ 400.00 crores via subscription towards CCPS.

On 18<sup>th</sup> January, 2021, APPL and other parties sold the entire tranche of CCPS to the Company with economic interest in the underlying assets, at actual cost incurred by them. The Company later undertook a detailed exercise to assess the fair value of the CCPS based on value of the underlying assets and possible end use thereof. The difference between cost and fair value of ₹ 994.47 crores, has been accounted as deemed equity contribution from the promoter group, recorded under Other Equity.

Subsequently, on 30<sup>th</sup> March, 2021, the company sold the aforesaid CCPS to a promoter group company for agreed consideration of ₹ 1,415.23 crores, the proceeds whereof have been realised fully before 31<sup>st</sup> March, 2021.

The gains on such sale of CCPS computed on arm's length basis amounting to ₹ 3.76 crores has been accounted as fair value gains under other comprehensive income.

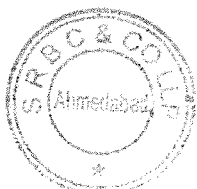
(b) During the quarter ended 31<sup>st</sup> March, 2021, the Company subscribed to 1,00,00,000 Nos. CCPS of Shankheshwar Buildwell Private Limited (SBPL), a wholly owned subsidiary of APPL, at book value of ₹ 10 each aggregating to ₹ 10.00 crores, to acquire interest in certain underlying land assets.

The Company has recognized deemed equity contribution from the promoter group of ₹ 778.46 crores, being the difference between the purchase consideration of CCPS and fair value of the Company's economic and financial interest in SBPL (underlying land assets held by SBPL) which has been recorded in Other Equity.

On 30<sup>th</sup> March 2021, the company has entered into agreement with a promoter group company for sale of the CCPS, at mutually agreed value of ₹ 815.40 crores. As per the terms of the agreement, the company has received advance of ₹ 733.86 crores, and the said CCPS has been classified as assets held for sale as at 31<sup>st</sup> March, 2021, pending fulfilment of the conditions precedent by the Company.

12. As per Ind AS 108 "Operating Segments", if a 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.

13. Raigarh Energy Generation Limited ("REGL") and Raipur Energen Limited ("REL") were acquired w.e.f. 20<sup>th</sup> July, 2019 and 2<sup>nd</sup> August, 2019 respectively by the Company. In order to support the operations, REGL and REL have sought interest waiver on unsecured interest bearing inter corporate deposits for current financial year from the Company for ₹ 189.97 crores and ₹ 96.25 Crores respectively (including ₹ 143.13 crores and ₹ 69.32 crores accrued in books till 31<sup>st</sup> December, 2020). The Company has accepted the request for interest waiver, which has been reflected as a reversal under Other Income during the current quarter ending 31<sup>st</sup> March 2021.



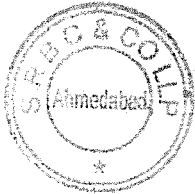


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14. During the current quarter, the Company has issued additional Unsecured Perpetual Securities ("Securities") of ₹ 400.00 crores (Previous year ₹ 615.00 crores) to Adani (Infra) India Limited. These securities are perpetual in nature with no maturity or redemption and are callable only at the option of the Company. The distribution 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 Equity 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 ₹ 380.36 crores (Previous year ₹ 612.01 crores) on the Unsecured Perpetual Securities during the current year.
15. The figures for the last quarters are the balancing figures between audited figures in respect of the full financial year ending 31<sup>st</sup> March, 2021 and 31<sup>st</sup> March, 2020 and the unaudited published year-to-date figures up to 31<sup>st</sup> December, 2020 and 31<sup>st</sup> December, 2019 respectively, being the date of the end of the third quarter of the respective financial years which were subjected to limited review.

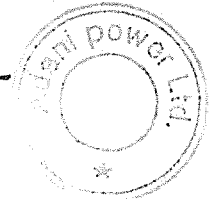
Place: Ahmedabad  
Date: 6<sup>th</sup> May, 2021



For, Adani Power Limited

A handwritten signature in black ink, appearing to read "Gautam S. Adani".

Gautam S. Adani  
Chairman



A handwritten signature in black ink, appearing to be a stylized initial or name.

**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, 2021 and for the year ended March 31, 2021 (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, 2021 and for the year ended March 31, 2021.

**Basis for Qualified Opinion**

We draw attention to Note 4 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, improvement in its future operational performance and financial support from the Company. We have not been able to corroborate the Management's contention of realising the carrying value of its investments and loans and advances related to APMuL aggregating to ₹ 5,675.13 crores. Accordingly, we are unable to comment on the appropriateness of the carrying value of such investments and loans and advances and their consequential impact on the financial results and financial position of the Company as at and for the quarter and year ended March 31, 2021. Our audit report for the previous year ended



March 31, 2020 and limited review report for the quarter ended December 31, 2020 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 qualified opinion.

### **Emphasis of Matter**

We draw attention to Note 5 of the standalone financial results, as regards the management’s evaluation of COVID-19 impact on the operations and financial metrics 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.
- 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.



# ***S R B C & CO LLP***

Chartered Accountants

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 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 S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Navin Agrawal

Partner

Membership No.: 56102

UDIN: 21056102AAAABA5891



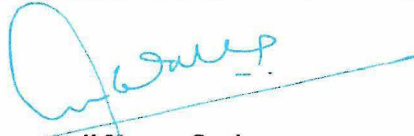
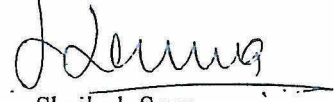



Place: Bengaluru

Date: May 6, 2021

**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, 2021 [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	581.54	Not determinable
	2.	Total Expenditure	1,084.55	
	3.	Net Profit/(Loss) (Before exceptional items and Tax)	(503.01)	
	4.	Exceptional items	-	
	5.	(Loss) before tax	(503.01)	
	6.	Earnings Per Share	(3.75)	
	7.	Total Assets	24,408.43	
	8.	Total Liabilities	7,323.08	
	9.	Net Worth	17,085.35	
	10.	Any other financial item(s) (as felt appropriate by the management)	-	
II.	<b>Audit Qualification (each audit qualification separately):</b>			
	<b>a. Details of Audit Qualification:</b> We draw attention to Note 4 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, improvement in its future operational performance and financial support from Adani Power Limited (the "Company"). We have not been able to corroborate the Management's contention of realising the carrying value of its investments and loans and advances (including interest accrued) related to APMuL aggregating to ₹ 5,675.13 crores. Accordingly, we are unable to comment on the appropriateness of the carrying value of such investments and loans and advances and their consequential impact on the financial results and financial position of the Company as at and for the quarter and year ended March 31, 2021.			
	<b>b. Type of Audit Qualification:</b> Qualified Opinion			
	<b>c. Frequency of qualification:</b> The above matter is qualified since FY 2018-19			
	<b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> Not applicable			
	<b>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</b>			
	<b>(i) Management's estimation on the impact of audit qualification:</b> Not Applicable			
	<b>(ii) If management is unable to estimate the impact, reasons for the same:</b> Considering the amount of Bid 2 claims is sub-judice, the same is not determinable as also given in Note no. 4 of the standalone financial results which is self-explanatory.			
	<b>(iii) Auditors' Comments on (i) or (ii) above:</b> Audit qualification is self-explanatory.			

III.	<b>Signatories:</b>	
	Managing Director	 Anil Kumar Sardana
	CFO	 Shailesh Sawa
	Audit Committee Chairman	 Mukesh Shah
	Place: Ahmedabad Date: May 06, 2021	
	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: May 06, 2021	

## Media Release

# Adani Power announces Q4 FY21 consolidated results

## Q4 FY21 EBITDA grows to Rs. 2,143 Crore, up by 496% y-o-y

## FY21 EBITDA grows to Rs. 10,597 Crore, up by 50% y-o-y

### HIGHLIGHTS

- Consolidated total revenue for Q4 FY21 at Rs. 6,902 Crore vs Rs. 6,328 Crore in Q4 FY20
- Consolidated EBITDA for Q4 FY21 at Rs. 2,143 Crore vs Rs. 360 Crore in Q4 FY20
- Total Comprehensive Income for Q4 FY21 at Rs. 18 Crore vs loss of Rs. (-) 1,299 Crore for Q4 FY20
- Consolidated total revenues at Rs. 28,150 Crore in FY21 vs Rs. 27,842 Crore in FY20
- Consolidated EBITDA for FY21 at Rs. 10,597 Crore vs Rs. 7,059 Crore in FY20
- Total Comprehensive Income for FY21 at Rs. 1,240 Crore vs loss of Rs. (-) 2,264 Crore for FY20

**Ahmedabad, May 6<sup>th</sup>, 2021:** Adani Power Ltd. ["APL"], a part of the Adani Group, today announced the financial results for the quarter and year ended March 31<sup>st</sup>, 2021.

### Performance during Q4 FY 2020-21<sup>1</sup>

During Q4 FY 2020-21, APL, along with the power plants of its subsidiaries achieved an Average Plant Load Factor ["PLF"] of 59.6%, and aggregate sales volumes of 14.8 Billion Units ["BU"]. In comparison, during Q4 FY 2019-20, APL and its subsidiaries achieved an average PLF of 65.5% and sales volume of 16.5 BU. Operating performance was affected due to lower merchant sales and grid backdown in various plants, as well as reserve

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<sup>1</sup> Operating performance of 1,370 MW Raipur Energen Ltd. ["REL"], which was acquired on August 2nd, 2019, was included from the third quarter of FY 2019-20 onwards, while the operating performance of the MW Raigarh Energy Generation Ltd. ["REGL"], which was acquired on July 20th, 2019, was included from the fourth quarter of FY 2019-20 onwards as it was in a ramp up phase. Consolidated financial performance for the relevant periods includes both REL and REGL.



shutdown at Udupi due to higher penetration of renewables. The decline in PLF was offset partially by higher merchant sales at Raipur and Raigarh, and higher grid demand at Kawai.

Consolidated Total Revenue for Q4 FY 2020-21 stood higher at Rs. 6,902 Crore, as compared to Rs. 6,328 Crore in Q4 FY 2019-20. Revenue for Q4 FY 2020-21 includes recognition of revenue from operations pertaining to prior periods amounting to Rs. 165 Crore on the basis of various regulatory orders for change in law, and Other Income amounting to Rs. 410 Crore on the basis of various regulatory orders for carrying costs, and write back of liabilities. In comparison, revenue from for Q4 FY 2019-20 included reversal of prior period items of Rs. 631 Crore under revenue from operations and recognition of Rs. 22 crore of other income pertaining to prior periods.

The EBITDA for Q4 FY 2020-21 stood higher by 496% at Rs. 2,143 Crore, as compared to Rs. 360 Crore in Q4 FY 2019-20. EBITDA growth was aided by prior period income recognition, lower cost of domestic alternate coal, favourable currency movement, lower provisioning of one-time expenses, and lower revenue reversal, as compared to Q4 FY 2019-20.

The Profit before tax and exceptional items for Q4 FY 2020-21 was Rs. 234 Crore, as compared to loss before tax of Rs. (-) 1,653 Crore for Q4 FY 2019-20. The Total Comprehensive Income after Tax was Rs. 18 Crore for Q4 FY 2020-21, as compared to loss of Rs. (-) 1,299 Crore for Q4 FY 2019-20.

### **Performance during FY 2020-21**

During the financial year ended March 31<sup>st</sup>, 2021, APL along with power plants of its subsidiaries achieved an Average PLF of 58.9% aggregate sales volumes of 59.3 BU. In comparison, APL and its subsidiaries achieved a PLF of 66.6% and sales volume of 64 BU in the financial year ended March 31<sup>st</sup>, 2020. Performance for FY 2020-21 was affected by the sharp drop in demand during the first quarter, which was caused by the strict nation-wide lockdown imposed to combat COVID-19, as well as customer backdowns and reserve shutdowns during subsequent quarters.

Consolidated Total Income for FY 2020-21 stood at Rs. 28,150 Crore, which was marginally higher as compared to the revenue of Rs. 27,842 Crore in FY 2019-20. The consolidated revenue for FY 2020-21 includes recognition of prior period revenue from operations of Rs. 2,768 Crore and prior period Other Income of Rs. 1,281 Crore, as compared to Rs. 399 Crore and Rs. 886 Crore respectively for FY 2019-20, primarily on account of various regulatory orders.

Consolidated EBITDA for FY 2020-21 stood higher by 50% at Rs. 10,597 Crore as compared to Rs. 7,059 Crore for FY 2019-20, due to improved merchant tariffs, lower imported coal prices, higher prior period income recognition, and favourable currency movement.

The Profit Before Tax and exceptional items for FY 2020-21 was Rs. 2,289 Crore, as compared to loss of Rs. (-) 1,262 Crore in FY 2019-20. Total Comprehensive Income for FY 2020-21 was Rs. 1,240 Crore, as compared to Total Comprehensive Loss of Rs. (-) 2,264 Crore for FY 2019-20.

**Commenting on the quarterly results of the Company, Mr. Gautam Adani, Chairman, Adani Group** said, "India is facing a renewed challenge in the form of a sudden surge of the COVID-19 pandemic. The Adani Group stands shoulder-to-shoulder with the nation in facing and surmounting this challenge. We are expending all efforts to help India recover quickly and resume on its path to progress and prosperity for all. The Adani Group remains committed to sustainable growth of energy infrastructure and becoming a key contributor to the nation's economic progress".

**Mr. Anil Sardana, Managing Director, Adani Power Limited,** said, "As India's largest private sector power producer, Adani Power Ltd. is committed to fulfilling the demand for reliable and cost-effective electricity for diverse needs, from farms to metro railways, factories to hospitals, and malls to households. We have taken a pledge to serve our customers with uninterrupted supply of power, while ensuring that precautions to curb the spread of COVID-19 pandemic are followed strictly in all our establishments. In the coming years, we will continue to tap promising business opportunities, while striving to improve our operating efficiencies on all parameters and leveraging our deep experience as well as complementarity with the Adani Group's energy portfolio, to bring about sustainable and profitable growth."

**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](http://www.adanipower.com)

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**For further information on this release, please contact:**

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