

6<sup>th</sup> August, 2020

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

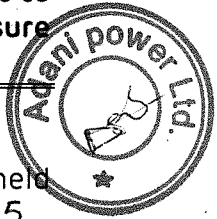
**National Stock Exchange of India Limited**  
Exchange plaza,  
Bandra-Kurla Complex, Bandra (E)  
Mumbai – 400051.

**Scrip Code: 533096**

**Scrip Code: ADANIPOWER**

Dear Sir(s),

**Sub.: Outcome of the Board Meeting held on 6<sup>th</sup> August, 2020 and Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30<sup>th</sup> June, 2020 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**



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

1. The Board of Directors of the Company ("the Board") at its meeting held on 6<sup>th</sup> August, 2020, commenced at 12:00 noon and concluded at 1:15 p.m., has approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30<sup>th</sup> June, 2020, along with the Limited Review Report, as issued by the Statutory Auditors of the Company. Copy of the same is enclosed herewith.

The Unaudited Financial Results are also being uploaded on the Company's website at [www.adanipower.com](http://www.adanipower.com)

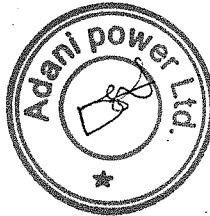
2. Press Release dated 6<sup>th</sup> August, 2020 on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30<sup>th</sup> June, 2020, is enclosed herewith.

Kindly take our submissions made hereinabove on your record.

Thanking You.

**Yours faithfully,  
For Adani Power Limited**

**Deepak Pandya**  
**Company Secretary**  
Encl.: as above.

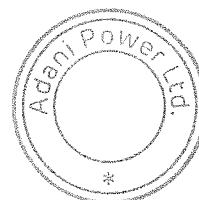
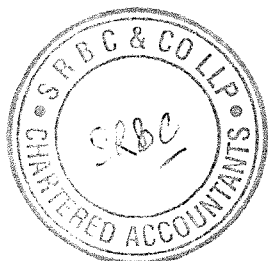


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Shantigram, S G Highway  
Ahmedabad 382 421  
Gujarat India  
CIN: L40100GJ1996PLC030533

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Fax +91 79 2555 7177  
info@adani.com  
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Sr. No.	Particulars	Consolidated			
		3 Months ended on 30.06.2020	3 Months ended on 31.03.2020	3 Months ended on 30.06.2019	For the year ended on 31.03.2020
		(Unaudited)	(Audited) (Refer note 16)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>				
	(a) Revenue from Operations	5,203.83	6,172.43	7,804.78	26,467.72
	(b) Other Income	152.36	155.14	209.72	1,374.09
	<b>Total Income</b>	<b>5,356.19</b>	<b>6,327.57</b>	<b>8,014.50</b>	<b>27,841.81</b>
<b>2</b>	<b>Expenses</b>				
	(a) Fuel Cost	3,288.46	4,488.15	4,707.56	17,580.39
	(b) Purchase of Stock-in-Trade / Power for resale	1.51	416.50	2.83	467.10
	(c) Transmission Charges	149.50	138.80	99.42	621.82
	(d) Employee benefits expense	106.29	117.28	96.91	426.82
	(e) Finance Costs	1,391.87	1,243.89	1,321.83	5,314.82
	(f) Depreciation & amortisation expense	782.61	768.41	689.65	3,006.50
	(g) Other Expenses	269.57	807.14	213.86	1,686.29
	<b>Total Expenses</b>	<b>5,989.81</b>	<b>7,980.17</b>	<b>7,132.06</b>	<b>29,103.74</b>
<b>3</b>	<b>(Loss) / Profit from Operations before exceptional items, tax and Deferred tax (recoverable from) / adjustable in future tariff (1-2)</b>	<b>(633.62)</b>	<b>(1,652.60)</b>	<b>882.44</b>	<b>(1,261.93)</b>
<b>4</b>	<b>Less : Exceptional Items (Refer note 10)</b>	<b>-</b>	<b>-</b>	<b>1,004.19</b>	<b>1,002.99</b>
<b>5</b>	<b>(Loss) before tax and Deferred tax (recoverable from) / adjustable in future tariff (3-4)</b>	<b>(633.62)</b>	<b>(1,652.60)</b>	<b>(121.75)</b>	<b>(2,264.92)</b>
<b>6</b>	<b>Tax expense / (credit)</b>				
	- Current Tax	22.18	(222.15)	92.02	24.68
	- Excess provision for earlier years written back	-	-	-	(7.33)
	- Deferred Tax	46.41	(220.81)	175.91	38.19
<b>7</b>	<b>Deferred tax (recoverable from) / adjustable in future tariff (net of tax)</b>	<b>(19.75)</b>	<b>103.22</b>	<b>(126.29)</b>	<b>(45.69)</b>
<b>8</b>	<b>Net (Loss) for the period (5-6-7)</b>	<b>(682.46)</b>	<b>(1,312.86)</b>	<b>(263.39)</b>	<b>(2,274.77)</b>
<b>9</b>	<b>Other Comprehensive Income</b>				
	<b>(a) Items that will not be reclassified to profit or loss :</b>				
	Remeasurement of defined benefit plans	0.23	5.57	(2.17)	1.26
	Income tax impact	(0.03)	(0.64)	-	(0.14)
	<b>(b) Items that will be reclassified to Profit or Loss :</b>				
	Net movement on Effective portion of Cash Flow Hedges	(22.83)	9.20	-	9.20
	Income tax impact	-	-	-	-
<b>10</b>	<b>Total Comprehensive (Loss) (after tax) (8+9)</b>	<b>(705.09)</b>	<b>(1,298.73)</b>	<b>(265.56)</b>	<b>(2,264.45)</b>
	<b>Net (Loss) attributable to:</b>				
	Equity holders of the parent	(682.46)	(1,312.90)	(263.39)	(2,274.77)
	Non - Controlling interest	-	0.04	-	*
	<b>Other Comprehensive (Loss) / Income attributable to:</b>				
	Equity holders of the parent	(22.63)	14.13	(2.17)	10.32
	Non - Controlling interest	-	-	-	-
	<b>Total Comprehensive (Loss) attributable to:</b>				
	Equity holders of the parent	(705.09)	(1,298.77)	(265.56)	(2,264.45)
	Non - Controlling interest	-	0.04	-	*
<b>11</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>12</b>	<b>Other Equity excluding revaluation reserve and perpetual securities</b>				<b>(5,991.50)</b>
<b>13</b>	<b>Earnings / (Loss) Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)</b>				
	Basic & Diluted EPS (In ₹)	(2.38)	(3.98)	(1.20)	(8.19)

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



**ADANI POWER LIMITED**

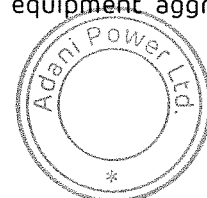
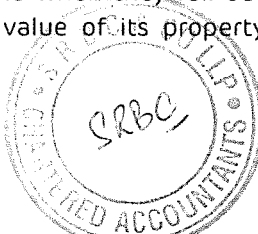
**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE, 2020**

1. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Adani Power Limited (the "Company") in their respective meetings held on 6<sup>th</sup> August, 2020.
2. The Statutory Auditors have carried out limited review of the consolidated financial results of the Company and its subsidiaries (the "Group") for the quarter ended 30<sup>th</sup> June, 2020.
3. 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 has allowed relief on account of non-availability of coal from Lohara coal block / non availability of coal linkages towards APML's 800 MW of power generation capacity and granted compensation under change in law along with carrying cost thereon. Based on the MERC order, APML has raised provisional claim on Maharashtra State Electricity Distribution Company Limited ("MSEDCL"). However, MSEDCL has filed an appeal against the aforesaid order with Appellate Tribunal for Electricity ("APTEL") challenging the compensation on account of de-allocation of Lohara coal block due to withdrawal of Terms of Reference ("TOR"). As the matter is sub-judice, the revenue on account of such compensation (including for prior years since 2013-14) has not been recognised as a matter of prudence.
4. The Hon'ble Supreme court of India ("SC"), vide its order dated 2<sup>nd</sup> July, 2019, allowed appeal dated 8<sup>th</sup> November, 2011 of Adani Power (Mundra) Limited ("APMuL"), a wholly owned subsidiary of the Company, for termination of long term Power Purchase Agreement (PPA) ("Bid 2") with Gujarat Urja Vikas Nigam Ltd. ("GUVNL"), (the PPA was transferred to APMuL w.e.f. March 31, 2017 in terms of Scheme of Arrangement approved by National Company Law Tribunal order dated November 3, 2017), for supply of 1000 MW power including Supplementary Power Purchase Agreement ('SPPA') signed on 5<sup>th</sup> December, 2018 with effect from 4<sup>th</sup> January, 2010 and allowed APMuL right to claim compensatory tariff thereof as may be decided by Central Electricity Regulatory Commission ("CERC"). SC has directed CERC to decide the said matter in the light of the provisions of Section 62 of the Electricity Act, 2003 and CERC (Terms and Conditions of Tariff) Regulation 2009, within three months from the date APMuL approaches CERC. Based on the SC order, APMuL has filed its petition on 2<sup>nd</sup> September, 2019 and based on Record of Proceedings 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 finalised by CERC.

In the meantime, the Company and GUVNL both have filed petitions with CERC to settle claims and contractual arrangement in terms of Bid 1 and Bid 2 PPAs and SC Order dated 2<sup>nd</sup> July, 2019.

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

Apart from above, APMuL has evaluated the factors based on which the future cash flow projections have been prepared for computing the recoverable amount / value in use of its Mundra power generation plants of 4620 MW capacity. The management's long term assessment for recoverable amount of APMuL's power generation assets has also factored better operational parameters such as coal prices, borrowing cost, power tariff, leading to better operational and financial performance of APMuL. The management believes that over foreseeable future, APMuL would be able to establish profitable operations and meet its liabilities as and when they fall due and hence, no provision / adjustment is considered necessary to the carrying value of its property, plant and equipment aggregating to ₹ 19,137.34 crores as at 30<sup>th</sup> June, 2020.

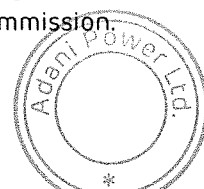
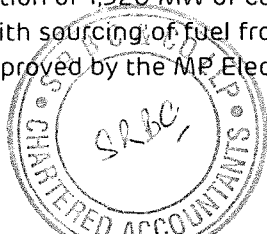


5. During the quarter, Government of Gujarat (GoG), vide its resolution (G.R.) dated 12th June, 2020, has revoked and superseded its earlier G.R. dated 1st December, 2018, which had led APMuL and GUVNL to sign Bid-01 and Bid-02 Supplementary Power Purchase Agreements (SPPAs) in December 2018, which were also approved by CERC. In the 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 SSPA 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 with the approval of CERC. Based on the application filed in the matter by GUVNL with CERC, the Company will continue to monitor the development and outcome of the application on Bid-01 SPPA. As on date, the Company continues to schedule and supply power under Bid 1 SPPA.
6. Udipi Power Corporation Limited ("UPCL"), a wholly owned subsidiary of the Company, invoices to its customers based on the most recent tariff approved by the CERC, as modified by the orders of APTEL/CERC to the extent applicable having regard to mechanism provided in applicable tariff regulations and the bilateral arrangements with the customers. UPCL has also filed appeal with APTEL / CERC in respect of certain dues relating to earlier years.
7. For the quarter ended 30<sup>th</sup> June, 2020, Revenue from operations includes income of ₹ 8.17 crores (net) and Other income includes reversal of ₹ 4.63 crores (net) pertaining to the financial years upto 31<sup>st</sup> March, 2020 recognised based on the orders received during the quarter ended 30<sup>th</sup> June, 2020 from various regulatory authorities such as RERC / MERC / CERC and APTEL relating to various claims for change in law events, cost escalations and carrying cost thereon.
8. 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. Further, the Company has made an application with the Stock Exchanges for in-principle approval for voluntary delisting of equity shares of the Company in terms of the SEBI Delisting Regulations.

9. (a) The Company, on 22<sup>nd</sup> June, 2020, has entered into a Share Sale and Purchase Agreement ("SSPA") to acquire from AES OPGC Holding and AES India Private Limited (both affiliates of The AES Corporation ("AES"), the US-based global energy company) to acquire 49% of the equity shares of Odisha Power Generation Corporation Limited ("OPGC"). The balance 51% of the share capital of OPGC will continue to be legally and beneficially held by the Government of Odisha. OPGC owns and operates a 1740 MW thermal power plant at Banharpalli in Jharsuguda district in state of Odisha. The plant has a long term power purchase agreement ("PPA") valid for a term of 25 years with the state owned Grid Corporation of Odisha ("GRIDCO") and sources fuel from a nearby captive mine. As at 30<sup>th</sup> June, 2020, the said SSPA was pending completion of conditions precedent and receipt of necessary approvals as mentioned therein.

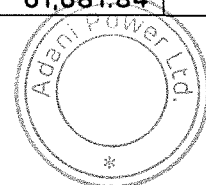
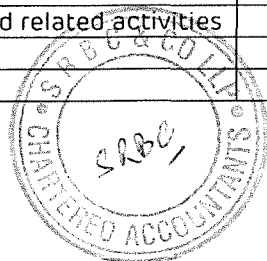
(b) During the quarter ended 30<sup>th</sup> June, 2020, PENCH Thermal Energy (MP) Limited (formerly known as Adani PENCH Power Limited), a wholly owned subsidiary of the Company, has signed a power supply agreement (PSA) with M. P. Power Management Company Limited (MPPMCL), a government of Madhya Pradesh undertaking, for procurement of 1,230 MW of electricity on long term basis for a period of 25 years from a new power station of 1,320 MW of capacity to be set up on Super critical technology in the state of Madhya Pradesh with sourcing of fuel from allocated coal linkage under SHAKTI policy and the said arrangement is duly approved by the MP Electricity Regulatory Commission.



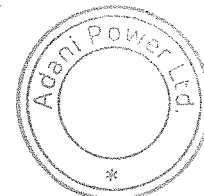
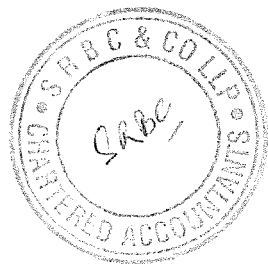
10. Exceptional items aggregating to ₹ 1,002.99 crores during the year ended 31<sup>st</sup> March, 2020 represents adjustment of outstanding sale proceeds of 49% stake in Korba West Power Company Limited ("KWPCCL") amounting to ₹ 263.69 crores, balance purchase consideration amount of ₹ 511.31 crores, part of subrogated loans given to KWPCCL amounting to ₹ 130.80 crores (net of ₹ 1.20 crores written back during the quarter ended 30<sup>th</sup> September, 2019) and interest receivable of ₹ 97.19 crores on loans given to KWPCCL. The Company has written off these balances / amounts during the quarter ended 30<sup>th</sup> June, 2019, 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.
11. Revenue from Operations on account of Force Majeure / Change in Law events or Other Income on account of carrying cost in terms of Power Purchase Agreements with various State Power Distribution Utilities is accounted for / recognised by the Group based on best management estimates as per the orders / reports of Regulatory Authorities, and the outstanding receivables thereof in the books of account may be subject to adjustments on account of final orders of the respective Regulatory Authorities, Honorable Supreme Court or final closure of the matter with the Discoms.
12. The Group's business activities revolve around development and operations of power generation plants including related activities and other trading activities. The segments are largely organised and managed separately according to the organisation structure that is designed based on the nature of Group's business and operations, as well as based on reviews of operating results by the chief operating decision maker to make decisions about resource allocation and performance measurement. Following are the details of segment wise revenue, results segment assets and segment liabilities:

(₹ in Crores)

Particulars	3 Months ended on 30.06.2020	3 Months ended on 31.03.2020	3 Months ended on 30.06.2019	For the year ended on 31.03.2020
<b>Segment Revenue</b>				
Power Generation and related activities	5,203.83	5,757.02	7,804.78	26,005.92
Trading activities	-	415.41	-	461.80
<b>Total</b>	<b>5,203.83</b>	<b>6,172.43</b>	<b>7,804.78</b>	<b>26,467.72</b>
Less: Inter Segment Transfer	-	-	-	-
<b>Revenue from Operations</b>	<b>5,203.83</b>	<b>6,172.43</b>	<b>7,804.78</b>	<b>26,467.72</b>
<b>Segment Results</b>				
Power Generation and related activities	758.25	(408.72)	2,204.27	4,052.62
Trading activities	-	0.01	-	0.27
<b>Profit / (Loss) before interest, exceptional items, tax and Deferred tax (recoverable from) / adjustable in future tariff</b>	<b>758.25</b>	<b>(408.71)</b>	<b>2,204.27</b>	<b>4,052.89</b>
Less: Finance Cost	1,391.87	1,243.89	1,321.83	5,314.82
<b>(Loss) before exceptional items, tax and Deferred tax (recoverable from) / adjustable in future tariff</b>	<b>(633.62)</b>	<b>(1,652.60)</b>	<b>882.44</b>	<b>(1,261.93)</b>
Less: Exceptional Items	-	-	1,004.19	1,002.99
<b>(Loss) before tax and Deferred tax (recoverable from) / adjustable in future tariff</b>	<b>(633.62)</b>	<b>(1,652.60)</b>	<b>(121.75)</b>	<b>(2,264.92)</b>
<b>Segment Assets</b>				
Power Generation and related activities	74,997.16	74,847.54	69,128.57	74,847.54
Trading activities	-	177.46	-	177.46
<b>Total Assets</b>	<b>74,997.16</b>	<b>75,025.00</b>	<b>69,128.57</b>	<b>75,025.00</b>
<b>Segment Liabilities</b>				
Power Generation and related activities	69,221.80	68,365.69	61,681.84	68,365.69
Trading activities	-	178.86	-	178.86
<b>Total Liabilities</b>	<b>69,221.80</b>	<b>68,544.55</b>	<b>61,681.84</b>	<b>68,544.55</b>



13. 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 30<sup>th</sup> June, 2020.
14. The results for the quarter ended 30<sup>th</sup> June, 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 results for the current quarter are not comparable with quarter ended June 30, 2019 to that extent.
15. Due to ongoing impact of COVID-19 globally and in India, the Group has continued its assessment of likely adverse impact on economic environment in general and financial risks on account of COVID-19. The Group is in the business of generation of electricity which is an essential service as emphasized by the Ministry of Power, Government of India. The availability of power plant to generate electricity as per the demand of the customers is important. Hence, the Group has ensured not only the availability of its power plant to generate power but has also continued to supply power as per the demand of various Discoms during the period of lockdown and thereafter, considering essential service as declared by the Government of India. The demand of power has increased since the easing of lockdown in various States and the same is expected to further increase with rising economic activities in phased manner and accordingly the Group expects to operate power plants at better load factor in future. The Group had also received notices of force majeure from four State distribution entities ("Discoms") which have been replied by the respective subsidiary entities and clarified that the said situation is not covered under force majeure clause, considering electricity falls under essential services vide notification dated March 25, 2020 issued by Ministry of Home Affairs. The Power Ministry has also clarified on April 6, 2020 that Discoms will have to comply with the obligation to pay fixed capacity charges as per PPA. Further, relief granted to borrowers by way of moratorium of interest and principal installments falling due to banks and financial institution till August 2020 by the Reserve Bank of India, has been availed as per the requirements of the respective group entities. This will largely mitigate the stress on cash flows during the period of COVID-19. On long term basis, the Group does not anticipate any major challenge in meeting its financial obligations. Basis above, the management has estimated its future cash flows for the Group which indicates no major impact in the operational and financial performance as estimated and the management will continue to closely monitor the performance of the Group.
16. The figures for the last quarter ended 31<sup>st</sup> March, 2020 are the balancing figures between audited figures in respect of the full financial year upto 31<sup>st</sup> March, 2020 and unaudited published year-to-date figures up to 31<sup>st</sup> December, 2019, being the date of the end of the third quarter, which were subjected to limited review.



17. Key numbers of Standalone Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2020 are as under:

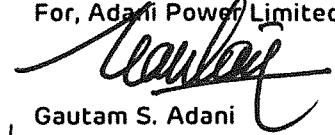
(₹ In Crores)

Particulars	3 Months ended on 30.06.2020	3 Months ended on 31.03.2020	3 Months ended on 30.06.2019	For the year ended on 31.03.2020
Total Income	133.30	747.79	225.67	1,916.16
(Loss) before Tax and before exceptional items	(49.21)	(79.02)	(113.57)	(337.57)
(Loss) after Tax and after exceptional items	(49.21)	(79.02)	(1,117.76)	(1,340.56)
Total Comprehensive (Loss) (after tax)	(49.18)	(78.49)	(1,118.11)	(1,340.44)

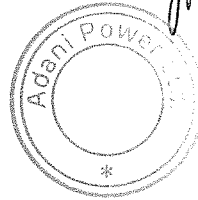
The Standalone Financial Results are available at the Company's website [www.adanipower.com](http://www.adanipower.com) and on the website of the stock exchanges [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

Place: Ahmedabad  
Date: 6<sup>th</sup> August, 2020

For, Adani Power Limited



Gautam S. Adani  
Chairman



**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Adani Power Limited**

1. We have reviewed the accompanying statement of unaudited 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 June 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:
  - Adani Power (Mundra) Limited
  - Adani Power Maharashtra Limited
  - Adani Power Rajasthan Limited
  - Udupi Power Corporation Limited
  - Raigarh Energy Generation Limited
  - Raipur Energen Limited
  - Adani Power (Jharkhand) Limited
  - Adani Power Resources Limited
  - Pench Thermal Energy (MP) Limited
  - Kutchh Power Generation Limited
  - Adani Power Dahej Limited





# S R B C & CO LLP

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 15 of the consolidated financial results, as regards the management's evaluation of COVID-19 impact on the future performance of the Group. Our conclusion is not modified in respect of this matter.
7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of 6 subsidiaries, whose unaudited interim financial results include total revenues of ₹ 371.38 crores, total net loss after tax of ₹ 73.06 crores, total comprehensive loss of ₹ 96.02 crores, for the quarter ended June 30, 2020, as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial information/ financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement in respect of this matter is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

*NAO*

per Navin Agrawal

Partner

Membership No.: 56102

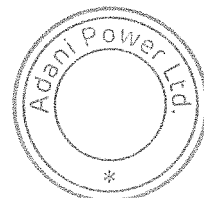
UDIN: 20056102AAAABU3970

Place: Bengaluru

Date: August 6, 2020



Sr. No.	Particulars	Standalone			
		3 Months ended on 30.06.2020	3 Months ended on 31.03.2020	3 Months ended on 30.06.2019	For the year ended on 31.03.2020
		(Unaudited)	(Audited) (Refer note 9)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>				
	(a) Revenue from Operations	27.42	531.31	31.90	1,005.32
	(b) Other Income	105.88	216.48	193.77	910.84
	<b>Total Income</b>	<b>133.30</b>	<b>747.79</b>	<b>225.67</b>	<b>1,916.16</b>
<b>2</b>	<b>Expenses</b>				
	(a) Fuel Cost	0.06	0.22	0.33	1.12
	(b) Purchase of traded goods	-	507.88	-	908.10
	(c) Employee benefits expense	11.54	11.17	10.82	41.61
	(d) Finance Costs	158.31	266.14	287.85	1,175.23
	(e) Depreciation & amortisation expense	8.35	8.40	8.93	34.77
	(f) Other Expenses	4.25	33.00	31.31	92.90
	<b>Total expenses</b>	<b>182.51</b>	<b>826.81</b>	<b>339.24</b>	<b>2,253.73</b>
<b>3</b>	<b>(Loss) from Operations before exceptional items and tax (1-2)</b>	<b>(49.21)</b>	<b>(79.02)</b>	<b>(113.57)</b>	<b>(337.57)</b>
<b>4</b>	Exceptional Items (Refer note 7)	-	-	1,004.19	1,002.99
<b>5</b>	<b>(Loss) before tax (3-4)</b>	<b>(49.21)</b>	<b>(79.02)</b>	<b>(1,117.76)</b>	<b>(1,340.56)</b>
<b>6</b>	Tax expense				
	- Current Tax	-	-	-	-
	- Deferred Tax	-	-	-	-
<b>7</b>	<b>Net (Loss) after tax (5-6)</b>	<b>(49.21)</b>	<b>(79.02)</b>	<b>(1,117.76)</b>	<b>(1,340.56)</b>
<b>8</b>	Other Comprehensive income				
	Items that will not be reclassified to profit or loss : Remeasurement gain/(loss) of defined benefit plans	0.03	0.53	(0.35)	0.12
	Income tax impact	-	-	-	-
<b>9</b>	<b>Total Comprehensive (Loss) (after tax) (7+8)</b>	<b>(49.18)</b>	<b>(78.49)</b>	<b>(1,118.11)</b>	<b>(1,340.44)</b>
<b>10</b>	Paid up Equity Share Capital (Face Value ₹ 10 per share)	3,856.94	3,856.94	3,856.94	3,856.94
<b>11</b>	Other Equity excluding revaluation reserve and perpetual securities				3,318.44
<b>12</b>	<b>Earnings / (Loss) Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)</b>				
	Basic & Diluted EPS (In ₹)	(0.74)	(0.78)	(3.42)	(5.77)



**ADANI POWER LIMITED**

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE, 2020**

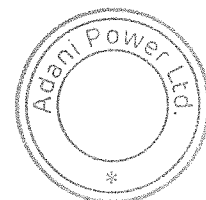
- 1 The above standalone financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors of Adani Power Limited (the "Company") in their respective meetings held on 6<sup>th</sup> August, 2020.
- 2 The Statutory Auditors have carried out limited review of the standalone financial results of the Company for the quarter ended 30<sup>th</sup> June, 2020.
- 3 As at 30<sup>th</sup> June, 2020, the Company is carrying investment of ₹ 219.80 crores, Unsecured Perpetual Securities of ₹ 5,050.00 crores and outstanding loans (including accrued interest) of ₹ 260.63 crores relating to its wholly owned subsidiary, Adani Power (Mundra) Limited ("APMuL") having power generation plants of 4620 MW. APMuL has reported loss of ₹ 602.76 crores and ₹ 1,426.11 crores for the quarter ended 30<sup>th</sup> June, 2020 and year ended 31<sup>st</sup> March, 2020, respectively, and has accumulated losses of ₹ 12,817.89 crores as at 30<sup>th</sup> June, 2020 and the net worth of APMuL has been completely eroded based on the latest financial results. Further as at 30<sup>th</sup> June, 2020, its current liabilities exceed current assets by ₹ 1,666.76 crores which includes net payables of ₹ 16.67 crores to related parties.

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

APMuL's other power purchase agreement / SPPA (under Bid 2) of 1000 MW with GUVNL got terminated vide order dated 2<sup>nd</sup> July, 2019 of Hon'ble Supreme Court of India ("SC") in the matter of civil appeal dated 8<sup>th</sup> November, 2011 with retrospective effect from January 2010. SC has allowed APMuL to claim compensatory tariff towards cancellation of PPA since January 2010, in accordance with section 62 of the Electricity Act, 2003 and the CERC (Terms and Conditions of Tariff) Regulation 2009. APMuL has filed the petition on 2<sup>nd</sup> September, 2019 with CERC for determination of compensatory tariff from the date of supply of power to GUVNL under the said PPA. As at reporting date, the APMuL and GUVNL have both filed petitions with CERC to settle claims and contractual arrangement in terms of Bid 1 and Bid 2 PPAs and SC Order dated 2<sup>nd</sup> July, 2019.

In addition to above, management's long term assessment of recoverable amount of APMuL's power generation assets has factored better operational parameters such as coal prices, borrowing cost, power tariff, leading to better operational and financial performance of APMuL. The management believes that over foreseeable future, APMuL would be able to establish profitable operations and meet its liabilities as and when they fall due and hence, no provision / adjustment is considered necessary to the carrying value of the said investments / loans (including accrued interest) aggregating to ₹ 5,530.43 crores as at 30<sup>th</sup> June, 2020.

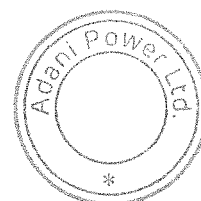
The statutory auditors have expressed qualification in respect of above as regards realisation of Company's investment (incl. perpetual securities) and loans and advances given to APMuL.



- 4 Due to ongoing impact of COVID-19 globally and in India, the Company has continued its assessment of likely adverse impact on economic environment in general and financial risks on account of COVID-19. The Company and its subsidiaries (the "Group") are in the business of generation of electricity which is an essential service as emphasized by the Ministry of Power, Government of India. The availability of power plant to generate electricity as per the demand of the customers is important. Hence, the Group has ensured not only the availability of its power plants to generate power but has also continued to supply power as per the demand of various Discoms during the period of lockdown and thereafter, considering essential service as declared by the Government of India. The demand of power has increased since the easing of lockdown in various States and the same is expected to further increase with rising economic activities in phased manner and accordingly the Group expects to operate power plants at better load factor in future. The Group had also received notices of force majeure from four State distribution entities ("Discoms") which have been replied by the respective subsidiary entities and clarified that the said situation is not covered under force majeure clause, considering electricity falls under essential services vide notification dated March 25, 2020 issued by Ministry of Home Affairs. The Power Ministry has also clarified on April 6, 2020 that Discoms will have to comply with the obligation to pay fixed capacity charges as per PPA. Further, relief granted to borrowers by way of moratorium of interest and principal installments falling due to banks and financial institution till August 2020 by the Reserve Bank of India, has been availed as per the requirements of the respective group entities. This will largely mitigate the stress on cash flows during the period of COVID-19. On long term, the Group does not anticipate any major challenge in meeting its financial obligations. Basis above, the management has estimated its future cash flows for the Group which indicates no major impact in the operational and financial performance as estimated and the management will continue to closely monitor the performance of the Group.
- 5 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. Further, the Company has made an application with the Stock Exchanges for in-principle approval for voluntary delisting of equity shares of the Company in terms of the SEBI Delisting Regulations.

- 6 The Company, on 22<sup>nd</sup> June, 2020, has entered into a Share Sale and Purchase Agreement ("SSPA") to acquire from AES OPGC Holding and AES India Private Limited (both affiliates of The AES Corporation ("AES"), the US-based global energy company), to acquire 49% of the equity shares of Odisha Power Generation Corporation Limited (OPGC). The balance 51% of the share capital of OPGC will continue to be legally and beneficially held by the Government of Odisha. OPGC owns and operates a 1740 MW thermal power plant at Banharpalli in Jharsuguda district in state of Odisha. The plant has a long term power purchase agreement ("PPA") valid for a term of 25 years with the state owned Grid Corporation of Odisha ("GRIDCO") and sources fuel from a nearby captive mine. As at 30<sup>th</sup> June, 2020, the said SSPA was pending completion of conditions precedent and receipt of necessary approvals as mentioned therein.



- 7 Exceptional items aggregating to ₹ 1,002.99 crores during the year ended 31<sup>st</sup> March, 2020 represents adjustment of outstanding sale proceeds of 49% stake in Korba West Power Company Limited ("KWPCCL") amounting to ₹ 263.69 crores, balance purchase consideration of ₹ 511.31 crores, part of subrogated loans given to KWPCCL amounting to ₹ 130.80 crores (net of ₹ 1.20 crores written back during the quarter ended 30<sup>th</sup> September, 2019) and interest receivable of ₹ 97.19 crores on loans given to KWPCCL. The Company has written off these balances / amounts during the quarter ended 30<sup>th</sup> June, 2019, 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 As per Ind AS 108 "Operating Segments", if a single financial report contains both consolidated financial statements and the separate financial statements of the Parent Company, segment information may be presented on the basis of the consolidated financial statements. Thus, disclosure required by regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 on segment information is given in consolidated financial results.
- 9 The figures for the last quarter ended 31<sup>st</sup> March, 2020 are the balancing figures between audited figures in respect of the full financial year upto 31<sup>st</sup> March, 2020 and unaudited published year-to-date figures up to 31<sup>st</sup> December, 2019, being the date of the end of the third quarter, which were subjected to limited review.

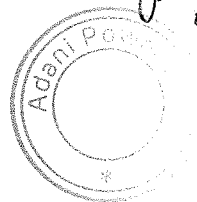
For, Adani Power Limited



Gautam S. Adani  
Chairman

Place: Ahmedabad

Date: 6<sup>th</sup> August, 2020



**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Adani Power Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Adani Power Limited (the "Company") for the quarter ended June 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We draw attention to Note 3 to the standalone financial results regarding Adani Power (Mundra) Limited ("APMuL"), a wholly owned subsidiary, having Mundra Thermal Power Undertaking, which has been incurring significant operational losses since earlier years, whereby net worth of APMuL has been completely eroded. For the reasons stated by the management in the Note, the performance and the financial position of APMuL over the foreseeable future is dependent on the outcome of resolution of various matters with the discoms / regulators and improvement in its future operational performance. We have not been able to corroborate the Management's contention of realising the carrying value of its investments and loans and advances related to APMuL aggregating to ₹ 5,530.43 crores (including accrued interest). Accordingly, we are unable to comment on the appropriateness of the carrying value of such investments and loans and advances and their consequential impact on the financial results of the Company for the quarter ended June 30, 2020. Our audit report for the previous year ended March 31, 2020 and limited review report for the quarter ended June 30, 2019 were also qualified in respect of this matter.



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

Chartered Accountants

5. Based on our review conducted as above, except for the possible effects of our observations in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
  
6. We draw attention to Note 4 to the standalone financial results, as regards the management's evaluation of COVID-19 impact on the future performance of the Company and its subsidiaries. Our conclusion is not modified in respect of this matter.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

*NAO*

per Navin Agrawal

Partner

Membership No.: 56102

UDIN: 20056102AAAABT8592

Place: Bengaluru

Date: August 6, 2020



**Media Release**

**Adani Power Q1 FY21 results**

**KEY HIGHLIGHTS**

- The sector witnessed suppressed demand due to lockdown and pandemic during the quarter
- Average Plant Load Factor of 51% in Q1 FY 2020-21 vs 78% in Q1 FY 2019-20
- The Company sold 12.7 BU in Q1 FY 2020-21 vs 16.5 BU in Q1 FY 2019-20
- Consolidated total revenue of Rs. 5,356 crore in Q1 FY 2020-21 vs Rs. 8,015 crore in Q1 FY 2019-20
- Consolidated EBIDTA for Q1 FY 2020-21 at Rs. 1,541 crore vs Rs 2,894 crore in Q1 FY 2019-20
- Total Comprehensive Loss of Rs. (-) 705 crore in Q1 FY 2020-21 vs Rs. (-) 266 crore in Q1 FY 2019-20

**Ahmedabad, August 6<sup>th</sup>, 2020:** Adani Power Ltd, a part of Adani Group, today announced the financial results<sup>1</sup> for the first quarter of FY 2020-21.

**Operating performance**

Average Plant Load Factor (PLF) achieved during the first quarter of FY21 is 51%, as compared to 78% achieved in Q1 FY 20. The PLF is lower due to the decline in power demand following the announcement of a nationwide lockdown to combat COVID-19. Consolidated Units sold for the quarter are 12.7 BU, as compared to the Q1 FY20 sales volume of 16.5 BU.

Despite the lockdown, the 3,300 MW Tiroda plant saw good demand for power for major part of the quarter, due to its advantageous position in the Maharashtra merit order. The 1,320 MW Kawai plant also saw improving PLF in the month of June 2020, after the lockdown was relaxed and power demand started to normalize.

However, the Udupi plant witnessed a sharp fall in PLF due to a slump in power demand. The Mundra plant's PLF was also affected by lower power demand and subdued short term market tariffs.

On the other hand, all power plants were able to achieve or exceed normative availability under long term PPAs through diligent efforts, despite restrictions imposed during the lockdown, in fulfilment of their role as providers of the essential service of electricity generation.

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<sup>1</sup> Operating and financial performance for Q1 FY 2020-21 includes the performance of the 600 MW thermal power plant of Raigarh Energy Generation Ltd., which was acquired in July 2019, and the 1,370 MW Supercritical thermal power plant of Raipur Energen Ltd., which was acquired in August 2019.



### **Financial performance**

Consolidated total revenue for Q1 FY21 stood at Rs. 5,356 crore as compared to Rs. 8,015 crore in Q1 F20. Adjusted for one-time revenue recognition and prior period items, the normalized revenue for the quarter was Rs. 5,353 crore, as compared to Rs. 6,892 crore for the corresponding previous quarter.

Consolidated EBITDA for Q1 FY21 declined to Rs. 1,541 crore as compared to Rs. 2,894 crore for Q1 FY20. EBITDA for the quarter was lower mainly due to higher one-time income recognized in the corresponding quarter of the previous year, lower EBITDA of Mundra due to lower PLF, and incorporation of operating expenses of REL and REGL post-acquisition.

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

The results of the corresponding previous quarter included exceptional item of Rs. 1,004 Crore, pertaining to the write off of certain receivables and advances, owing to the acceptance of resolution plan submitted by the company for acquisition of REGL (previously Korba West Power Co. Ltd.). In comparison, Q1 FY21 has not recorded any exceptional items.

The loss after tax and exceptional items for Q1 FY21 was Rs. (-) 682 Crore, as compared to loss after tax and exceptional items of Rs. (-) 263 Crore for Q1 FY20. The Total Comprehensive Loss after Tax was Rs. (-) 705 Crore for Q1 FY21, as compared to a Total Comprehensive Loss of Rs. (-) 266 Crore for the corresponding quarter of the previous year.

### **Other developments**

The Madhya Pradesh Electricity Regulatory Commission has approved a 25 year, 1,230 MW Power Supply Agreement (PSA) entered into by the Company's wholly owned subsidiary, Pench Thermal Energy (MP) Ltd. with MP Power Management Company Ltd. The power to be supplied under this PSA will be supplied by a greenfield, 1,320 MW Supercritical power plant to be set up in Madhya Pradesh under a Design, Build, Finance, Own, and Operate basis.

Adani Power Ltd. has also signed a definitive agreement to acquire a 49% stake in Odisha Power Generation Corporation Ltd. (OPGC) from the affiliates of AES Corporation, a US-based energy company, for the INR equivalent of USD 135 million. OPGC operates a 1,740 MW thermal power plant in Odisha, which includes a recently commissioned Supercritical capacity of 1,320 MW. It has a 25 year PPA with the Odisha Grid Corporation, and a dedicated captive mine in the State. Balance 51% stake in OPGC is held by the Odisha State Government.

**Commenting on the quarterly results of the Company, Mr. Gautam Adani, Chairman, Adani Group** said, "Adani Power continues to march ahead towards achievement of its vision to play an important role in fulfilling India's growing demand for electricity. The Adani Group has a strong belief in India's economic fundamentals and potential, and the role of the infrastructure sector in attaining long term growth. Achieving the Government's ambitious targets for the infrastructure sector will call for a confluence of enabling policy actions, procedural reforms, and support from the financial sector, in order to reinvigorate investments by the private sector. We remain committed to sustainable growth and being an active contributor to nation building."

**Mr. Anil Sardana, Managing Director, Adani Power Limited,** said, "Having combated and overcome the challenge posed by the COVID-19 pandemic, our resolve is to excel in all spheres of our activity and to meet aspiration of millions of Indian who don't have access to affordable power, has only become firmer. As we continue to seize opportunities of value creation in a challenging market and a fast-changing competitive landscape, we are focusing on operational excellence and sustainability, while taking long term decisions to enhance our strategic capability and resource flexibility. We are committed to fulfilling our promise to all stakeholders and creating lasting value for the nation and society."

#### **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)**

Follow us    on: \AdaniOnline

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

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