

6th February, 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.

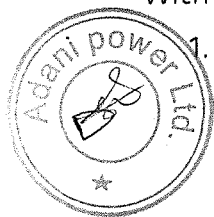
Scrip Code: 533096

Scrip Code: ADANIPOWER

Dear Sir(s),

Sub.: Outcome of the Board Meeting held on 6th February, 2020 and Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December, 2019 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the captioned subject, we hereby inform / submit as under:



1. The Board of Directors of the Company ("the Board") at its meeting held on 6th February, 2020, commenced at 01:00 p.m. and concluded at 2:15 p.m., has approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December, 2019, along with the Limited Review Report, as issued by the Statutory Auditors of the Company. Copy of the same is enclosed herewith.

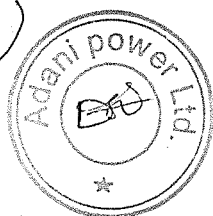
The Unaudited Financial Results are also being uploaded on the Company's website at www.adanipower.com

2. Press Release dated 6th February, 2020 on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December, 2019, is also enclosed herewith.

Kindly take our submissions, as made hereinabove, on your record.

Thanking You.

**Yours faithfully,
For Adani Power Limited**

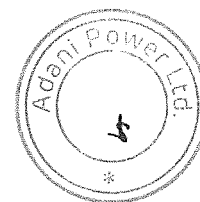


Deepak Pandya
Company Secretary
Encl.: as above.

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

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Sr. No.	Particulars	Consolidated					
		3 Months ended on 31.12.2019	3 Months ended on 30.09.2019	3 Months ended on 31.12.2018	9 Months ended on 31.12.2019	9 Months ended on 31.12.2018	For the year ended on 31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from Operations	6,574.82	5,915.69	6,305.04	20,295.29	17,162.46	23,884.18
	(b) Other Income	109.70	899.53	362.07	1,218.95	1,121.28	2,477.45
	Total Income	6,684.52	6,815.22	6,667.11	21,514.24	18,283.74	26,361.63
2	Expenses						
	(a) Fuel Cost	4,458.29	3,926.39	4,864.55	13,092.24	10,965.77	15,949.28
	(b) Purchase of Stock-in-Trade / Power for resale	46.57	1.20	17.03	50.60	319.53	809.91
	(c) Transmission Charges	194.77	188.83	93.31	483.02	315.99	437.29
	(d) Employee benefits expense	107.64	104.99	86.43	309.54	267.96	363.28
	(e) Finance Costs	1,422.77	1,326.33	1,530.76	4,070.93	4,299.77	5,656.52
	(f) Depreciation & amortisation expense	783.18	765.26	682.19	2,238.09	2,058.96	2,750.62
	(g) Other Expenses	319.85	345.44	233.34	879.15	947.50	1,370.59
	Total Expenses	7,333.07	6,658.44	7,507.61	21,123.57	19,175.48	27,337.49
3	Profit / (Loss) from Operations before tax, deferred tax recoverable from future tariff and exceptional items (1-2)	(648.55)	156.78	(840.50)	390.67	(891.74)	(975.86)
4	Less : Exceptional Items (Refer note 5)	-	(1.20)	-	1,002.99	-	-
5	Profit / (Loss) before tax and deferred tax recoverable from in future tariff (3-4)	(648.55)	157.98	(840.50)	(612.32)	(891.74)	(975.86)
6	Tax expense / (credit)						
	- Current Tax	19.52	127.96	68.21	246.83	460.85	68.26
	- Excess provision for earlier years written back	-	-	-	(7.33)	-	-
	- Deferred Tax	34.67	48.42	315.92	259.00	314.37	(34.34)
7	Deferred tax recoverable from future tariff (Refer note 6)	(0.34)	(22.28)	(43.85)	(148.91)	(47.92)	(25.38)
8	Net Profit / (Loss) for the period (5-6-7)	(702.40)	3.88	(1,180.78)	(961.91)	(1,619.04)	(984.40)
9	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss : Remeasurement of defined benefit plans (net of tax)	(1.08)	(0.56)	0.80	(3.81)	2.41	(7.74)
10	Total Comprehensive Income / (Loss) (after tax) (8+9)	(703.48)	3.32	(1,179.98)	(965.72)	(1,616.63)	(992.14)
	Net Profit / (Loss) attributable to:						
	Equity holders of the parent	(702.36)	3.88	(1,180.78)	(961.87)	(1,619.04)	(984.40)
	Non - Controlling interest	(0.04)	-	-	(0.04)	-	-
	Other Comprehensive Income / (Loss) attributable to:						
	Equity holders of the parent	(1.08)	(0.56)	0.80	(3.81)	2.41	(7.74)
	Non - Controlling interest	-	-	-	-	-	-
	Total Comprehensive Income / (Loss) attributable to:						
	Equity holders of the parent	(703.44)	3.32	(1,179.98)	(965.68)	(1,616.63)	(992.14)
	Non - Controlling interest	(0.04)	-	-	(0.04)	-	-
11	Paid up Equity Share Capital (Face Value ₹ 10 per share)	3,856.94	3,856.94	3,856.94	3,856.94	3,856.94	3,856.94
12	Other Equity excluding revaluation reserve and perpetual securities						(4,144.65)
13	Earnings / (Loss) Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)						
	Basic & Diluted EPS (In ₹)	(2.34)	(0.51)	(3.40)	(4.06)	(4.53)	(3.21)



ADANI POWER LIMITED

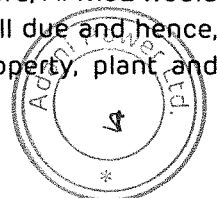
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

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

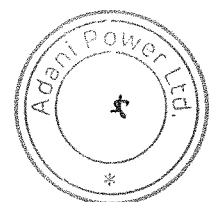
In the meantime, the Company and GUVNL both have filed petitions with CERC to settle claims and contractual arrangement in terms of Bid 1 and Bid 2 PPAs.

Pursuant to SC order, GUVNL has discontinued scheduling power w.e.f. 10th July, 2019 under the said 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 of ₹ 19,595.09 crores has also factored better operational parameters such as coal prices, borrowing cost, revised 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 ₹ 19,595.09 crores as at 31st December, 2019.



5. Exceptional items aggregating to ₹ 1,002.99 crores during the nine months period ended 31st December, 2019 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, part of subrogated loans given to KWPC amounting to ₹ 130.80 crores (net of ₹ 1.20 crores written back during the quarter ended 30th September, 2019) and interest receivable of ₹ 97.19 crores on loans given to KWPC. The Company has written off these amount during the quarter ended 30th June, 2019, subsequent to the resolution plan submitted by the Company and approved by the NCLT vide its Order dated 24th June, 2019.
6. In case of Udupi Power Corporation Limited ("UPCL"), a wholly owned subsidiary of the Company, tariff is determined on cost plus basis wherein return on equity and the current tax is pass through. Deferred tax is recoverable from / adjusted against future tariff, when and to the extent such deferred tax converts into current tax in future period. Until previous year, the same was presented under 'Tax Expense' in the financial results. During the period ended 31st December, 2019, pursuant to an opinion by the Expert Advisory Committee of the Institute of Chartered Accountants of India, the same has been presented separately in the above results. The comparative information shown under 'Tax Expense' in the financial results have been reclassified in line with the said opinion. There is no impact in the Other equity / Profit / (Loss) on account of such change in presentation.
7. The Group has adopted Ind AS 116 "Leases", effective 1st April, 2019 using the modified retrospective method in respect of its leases. This has resulted in recognising a right-of-use asset of ₹ 568.81 crores and lease liability of ₹ 105.10 crores (net of prepayments) as on 1st April, 2019. The impact on account of Ind AS 116 on the current quarter and nine months ended 31st December, 2019 is not material.
8. During the quarter and nine months ended 31st December, 2019, Revenue from operations include revenue of ₹ 17.82 crores and ₹ 1,076.83 crores (net) respectively and Other income includes ₹ Nil and ₹ 779.82 crores respectively pertaining to the financial years upto 31st March, 2019 recognised based on the orders received during nine months ended 31st December, 2019 from various regulatory authorities such as RERC / MERC / CERC and APTEL relating to various claims for change in law events and carrying cost thereon.
9. 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, operational performance of the plants, life extension plans, market prices of coal and other fuels, exchange variations, inflation, terminal value etc. which are considered reasonable by the Management. On a careful evaluation of the aforesaid factors, the Management of the Group has concluded that the recoverable value of the power plants is higher than their carrying amounts as at 31st December, 2019.
10. 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, which may be subject to adjustments on account of final orders of the respective Regulatory Authorities or final closure of the matter with the Discoms.
11. The Group's activities revolve around power generation and its related activities. Considering 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, there is only one reportable segment in accordance with the requirements of Ind AS 108 "Operating Segments".



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

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

The results for the quarter and nine months ended 31st December, 2019 includes the results of the wholly owned subsidiaries REGL and REL w.e.f. 20th July, 2019 and 2nd August, 2019, respectively as referred in note 12 above. The results for the quarter and nine months ended 31st December, 2019 may not be comparable with comparative periods to that extent.

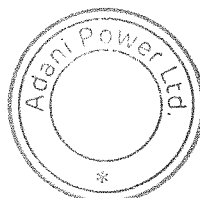
13. Pursuant to the enactment of the Taxation Law (Amendment) Act, 2019, ('Act') which is effective from April 1, 2019, Domestic Companies have the option to pay income tax at 22% plus applicable surcharge and cess ('new tax regime') subject to certain conditions. Group is in process of evaluating the option available in the Act. Pending evaluation, the Group has not given any effect of the said amendment in the financial results.

14. Key numbers of Standalone Financial Results of the Company for the quarter and nine months ended 31st December, 2019 are as under: (₹ In Crores)

Particulars	3 Months ended on 31.12.2019	3 Months ended on 30.09.2019	3 Months ended on 31.12.2018	9 Months ended on 31.12.2019	9 Months ended on 31.12.2018	For the year ended on 31.03.2019
Total Income	680.73	261.97	332.64	1,168.37	3,206.31	3,469.87
(Loss) before Tax and before exceptional items	(66.66)	(78.32)	(120.68)	(258.55)	(162.41)	(225.23)
(Loss) before Tax and after exceptional items	(66.66)	(77.12)	(120.68)	(1,261.54)	(162.41)	(225.23)
Total Comprehensive (Loss) (after tax)	(66.79)	(77.05)	(120.63)	(1,261.95)	(162.25)	(226.40)

The Standalone Financial Results are available at the Company's website www.adanipower.com and on the website of the stock exchanges www.bseindia.com and www.nseindia.com.

Place: Ahmedabad
Date: 6th February, 2020



For, Adani Power Limited


Gautam S. Adani
Chairman



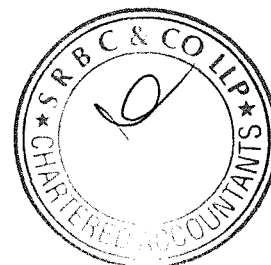
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Adani Power 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 December 31, 2019 and year to date from April 1, 2019 to December 31, 2019 (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
- Adani Power Resources Limited
- Adani Power (Jharkhand) Limited
- Pench Thermal Energy (MP) Limited
- Kutchh Power Generation Limited



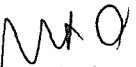
S R B C & CO LLP

Chartered Accountants

- Adani Power Dahej Limited
 - Raigarh Energy Generation Limited (formerly known as Korba West Power Company Limited) (w.e.f. July 20, 2019)
 - Raipur Energen Limited (formerly known as GMR Chhatisgarh Energy Limited) (w.e.f. August 2, 2019)
 - GMR Mining and Energy Private Limited (w.e.f. August 2, 2019 upto December 26, 2019)
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 6 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. The accompanying Statement includes unaudited interim financial results and other unaudited financial information of 8 subsidiaries, whose interim financial results reflect Group's share of total revenues of ₹ 483.26 crores and ₹ 776.12 crores, Group's share of total net loss after tax of ₹ 218.97 crores and ₹ 398.18 crores, Group's share of total comprehensive loss of ₹ 219.22 crores and ₹ 398.49 crores, for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the Statement, which have been reviewed by their respective independent auditors. The independent auditor's reports on interim 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 matter stated in paragraph 6 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

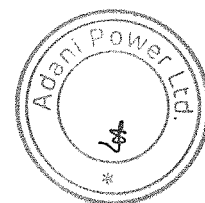
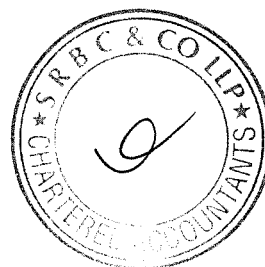
For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003


per Navin Agrawal
Partner
Membership No.: 56102
UDIN: 20056102AAAAAE6952



Place: Ahmedabad
Date: February 6, 2020

Sr. No.	Particulars	Standalone					
		3 Months ended on 31.12.2019	3 Months ended on 30.09.2019	3 Months ended on 31.12.2018	9 Months ended on 31.12.2019	9 Months ended on 31.12.2018	For the year ended on 31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from Operations	425.52	16.59	116.15	474.01	2,373.92	2,404.20
	(b) Other Income	255.21	245.38	216.49	694.36	832.39	1,065.67
	Total Income	680.73	261.97	332.64	1,168.37	3,206.31	3,469.87
2	Expenses						
	(a) Fuel Cost	0.27	0.30	0.26	0.90	0.82	1.12
	(b) Purchase of traded goods	400.22	-	45.04	400.22	2,217.59	2,217.59
	(c) (Increase) / Decrease in Stock-in-Trade	-	-	41.86	-	70.34	70.34
	(d) Employee benefits expense	9.57	10.05	10.14	30.44	31.41	40.52
	(e) Finance Costs	316.26	304.98	275.41	909.09	955.19	1,239.04
	(f) Depreciation & amortisation expense	8.58	8.86	9.55	26.37	28.94	38.06
	(g) Other Expenses	12.49	16.10	71.06	59.90	64.43	88.43
	Total expenses	747.39	340.29	453.32	1,426.92	3,368.72	3,695.10
3	(Loss) from Operations before tax and exceptional items (1-2)	(66.66)	(78.32)	(120.68)	(258.55)	(162.41)	(225.23)
4	Exceptional Items (Refer note 3)	-	(1.20)	-	1,002.99	-	-
5	(Loss) before tax (3-4)	(66.66)	(77.12)	(120.68)	(1,261.54)	(162.41)	(225.23)
6	Tax expense						
	- Current Tax	-	-	-	-	-	-
	- Deferred Tax	-	-	-	-	-	-
7	Net (Loss) after tax (5-6)	(66.66)	(77.12)	(120.68)	(1,261.54)	(162.41)	(225.23)
8	Other Comprehensive income						
	Items that will not be reclassified to profit or loss : Remeasurement gain/(loss) of defined benefit plans (net of tax)	(0.13)	0.07	0.05	(0.41)	0.16	(1.17)
9	Total Comprehensive (Loss) (after tax) (7+8)	(66.79)	(77.05)	(120.63)	(1,261.95)	(162.25)	(226.40)
10	Paid up Equity Share Capital (Face Value ₹ 10 per share)	3,856.94	3,856.94	3,856.94	3,856.94	3,856.94	3,856.94
11	Other Equity excluding revaluation reserve and perpetual securities						5,270.89
12	Earnings / (Loss) Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)						
	Basic & Diluted EPS (In ₹)	(0.69)	(0.72)	(0.65)	(4.83)	(0.75)	(1.24)

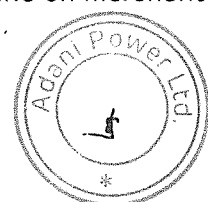
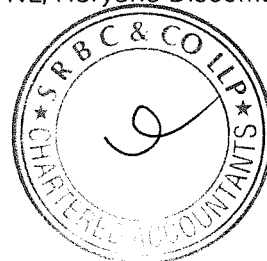


ADANI POWER LIMITED

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

- 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 6th February, 2020.
- 2 The statutory Auditors have carried out limited review of the standalone financial results of the Company for the quarter and nine months ended 31st December, 2019.
- 3 Exceptional items aggregating to ₹ 1,002.99 crores during the nine months period ended 31st December, 2019 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, part of subrogated loans given to KWPC amounting to ₹ 130.80 crores (net of ₹ 1.20 crores written back during the quarter ended 30th September, 2019) and interest receivable of ₹ 97.19 crores on loans given to KWPC. The Company has written off these amount during the quarter ended 30th June, 2019, subsequent to the resolution plan submitted by the Company and approved by the NCLT vide its Order dated 24th June, 2019.
- 4 The Company's activities revolve around power generation and its related activities. Considering the nature of Company'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, there is only one reportable segment in accordance with the requirements of Ind AS 108 "Operating Segments".
- 5 The Company has adopted Ind AS 116 "Leases", effective 1st April, 2019 using the modified retrospective method in respect of its leases. This has resulted in recognising a right-of-use asset of ₹ 1.24 crores as at 1st April, 2019. The impact on account of Ind AS 116 on the current quarter and nine months ended 31st December, 2019 is not material.
- 6 As at 31st December, 2019, the Company is carrying investment of ₹ 219.80 crores, Unsecured Perpetual Securities of ₹ 5,050.00 crores and outstanding loans of ₹ 7,126.09 crores relating to its wholly owned subsidiary, Adani Power (Mundra) Limited ("APMuL") having power generation plants of 4620 MW. APMuL has reported loss of ₹ 507.93 crores and ₹ 699.48 crores for the quarter and nine months ended 31st December, 2019, respectively, and has accumulated losses of ₹ 11,488.50 crores as at 31st December, 2019 and the net worth of APMuL has been completely eroded based on the latest financial statements. Further as at 31st December, 2019, its current liabilities exceed current assets by ₹ 2,052.83 crores which includes net payables of ₹ 988.54 crores to related parties.

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



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

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 aggregating to ₹ 12,395.89 crores as at 31st December, 2019.

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

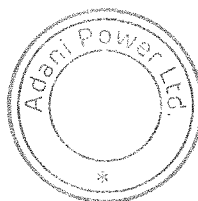
7 (i) National Company Law Tribunal ("NCLT") vide its order dated 24th June, 2019, approved the Company's resolution plan in respect of corporate insolvency resolution process of KWPCCL. The Resolution Professional vide its letter dated 20th July, 2019, handed over the 100% control of KWPCCL to the Company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

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

8 During the current quarter and nine months ended 31st December, 2019, the Company has further invested ₹ 96.94 crores and ₹ 610.16 crores (including conversion of loans of ₹ 175.00 Crores) respectively into equity share capital of the subsidiary company, Adani Power (Jharkhand) Limited.

9 Pursuant to the enactment of the Taxation Law (Amendment) Act, 2019, ('Act') which is effective from April 1, 2019, Domestic Companies have the option to pay income tax at 22% plus applicable surcharge and cess ('new tax regime') subject to certain conditions. The Company is in process of evaluating the option available in the Act. Pending evaluation, the Company has not given any effect of the said amendment in the financial results.

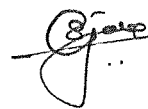
Place: Ahmedabad
Date: 6th February, 2020



For, Adani Power Limited


Gautam S. Adani

Chairman

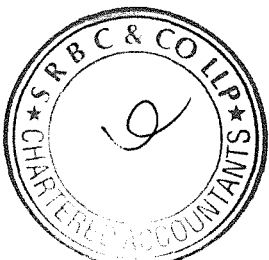


Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**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 December 31, 2019 and year to date from April 1, 2019 to December 31, 2019 (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 6 to the Statement regarding Adani Power (Mundra) Limited ("APMuL"), a wholly owned subsidiary, 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 lenders 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 ₹ 12,395.89 crores (including interest accrued). 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 as at and for the quarter and nine months ended December 31, 2019.

Our audit report for the previous year ended March 31, 2019 and review reports for previous quarters ended September 30, 2019 and December 31, 2018 were also qualified in respect of the above matter.



S R B C & CO LLP

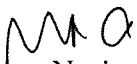
Chartered Accountants

5. Based on our review conducted as above, except for the possible effects of our observation 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.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

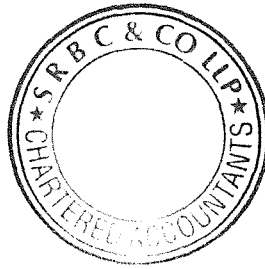


per Navin Agrawal

Partner

Membership No.: 56102

UDIN: 20056102AAAAAD7960



Place: Ahmedabad

Date: February 6, 2020

Adani Power Limited
Consolidated Results for Q3 and 9M FY 2019-20
EBITDA 23% higher at Rs. 6,700 Crore in 9M FY20
and 13% higher at Rs. 1,557 Crore in Q3 FY20

HIGHLIGHTS

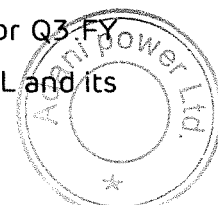
- Consolidated Total Revenue at Rs. 21,514 crore in 9M FY20 vs Rs. 18,284 crore in 9M FY19, up 18%
- Consolidated EBITDA for 9M FY20 at Rs. 6,700 crore vs Rs. 5,467 crore in 9M FY19, a growth of 23%
- Consolidated Total Revenue for Q3 FY20 stood at Rs. 6,685 crore vs Rs. 6,667 crore in Q3 FY19
- Consolidated EBITDA for Q3 FY20 stood at Rs. 1,557 crore vs Rs. 1,372 crore in Q3 FY19, a growth of 13%

Ahmedabad, February 6th, 2020: Adani Power Ltd. ["APL"], a part of the Adani Group, today announced the financial results for the quarter and nine months ended December 31st, 2019.

Performance during Q3 FY 2019-20

Operating performance during the third quarter of FY 2019-20 includes the performance of the 1,370 MW power plant of Raipur Energen Ltd. ["REL"], which was acquired on August 2nd, 2019, while the performance of the 600 MW power plant of Raigarh Energy Generation Ltd. ["REGL"], which was acquired on July 20th, 2019 is not included as it is in a ramp up phase. Consolidated financial performance for the relevant periods includes both REL and REGL.

During the Q3 FY 2019-20, APL, along with the power plants of its subsidiaries at Mundra, Tiroda, Kawai, and Udupi achieved an Average Plant Load Factor ["PLF"] of 70%, while the Raipur power plant of REL achieved a PLF of 55%. Aggregate sales volumes for Q3 FY 2019-20 were 16.4 Billion Units ["BU"]. In comparison, during Q3 FY 2018-19, APL and its



subsidiaries achieved an average PLF of 73% and sales volume of 15.8 BU. This lower PLF during Q3 FY2019-20 was primarily a result of lower grid demand and higher renewable energy generation, while the inclusion of REL helped improve sales volumes.

Consolidated Total Income for Q3 FY 2019-20 stood at Rs. 6,685 Crore, as compared to Rs. 6,667 Crore in Q3 FY 2018-19. This includes revenue recognition pertaining to earlier periods amounting to Rs. 20 Crore towards compensation for change in law & carrying cost, and late payment surcharge in Q3 FY 2019-20, as compared to Rs. 205 Crore in Q3 FY 2018-19. The contribution of REL and REGL to consolidated revenues of Q3 FY2019-20 was Rs. 482 Crore.

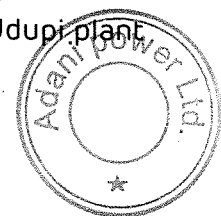
The EBITDA for Q3 FY 2019-20 stood at Rs. 1,557 Crore, as compared to Rs. 1,372 Crore in Q3 FY 2018-19, chiefly due to improved fuel cost recovery including compensatory tariffs.

Depreciation charge for Q3 FY 2019-20 was at Rs. 783 Crore, after incorporating the consolidation of REL and REGL, as compared to Rs. 682 Crore in Q3 FY 2018-19,

The Loss before tax and exceptional items for Q3 FY 2019-20 was Rs. (-) 649 Crore, as compared to Rs. (-) 840 Crore for Q3 FY 2018-19. The Total Comprehensive Loss after Tax was Rs. (-) 703 Crore for Q3 FY 2019-20, as compared to Rs. (-) 1,180 Crore for Q3 FY 2018-19.

Performance during 9M FY 2019-20

During the nine months ended December 31st, 2019, APL and the power plants of its subsidiaries at Mundra, Tiroda, Kawai, and Udupi achieved an Average Plant Load Factor (PLF) of 70% while the Raipur plant of REL achieved a PLF of 53%. Aggregate sales volumes for the period were 47.5 BU. In comparison, APL and its subsidiaries achieved a PLF of 59% and sales volume of 38.6 BU in the nine months ended December 31st, 2018. This 23% growth in aggregate sales volume was due to improved availability of domestic coal at the Tiroda and Kawai plants, higher Declared Capacity of the Mundra plant following the implementation of the High Powered Committee's recommendations, and inclusion of REL. This growth was partially offset by lower generation at the Udupi plant.



owing to lower grid demand due to the heavy monsoons, and higher generation from renewable energy sources in Karnataka.

Consolidated Total Income for the first nine months of FY 2019-20 grew by 18% to Rs. 21,514 Crore, as compared to Rs. 18,284 Crore for the first nine months of FY 2018-19. This includes revenue recognition pertaining to earlier periods amounting to Rs. 1,798 Crore towards tariff revisions, compensation for change in law & carrying cost, and late payment surcharge in 9M FY 2019-20, as compared to Rs. 2,585 Crore in 9M FY 2018-19. The contribution of REL and REGL to consolidated revenues of 9M FY 2019-20 was Rs. 775 Crore.

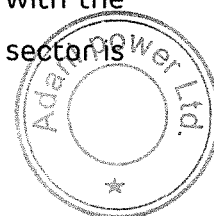
Consolidated EBITDA for 9M FY 2019-20 grew by 23% to Rs. 6,700 Crore as compared to Rs. 5,467 Crore for 9M FY 2018-19 due to a higher level of operations as well as higher compensatory tariff.

Depreciation charge for 9M FY 2019-20 was Rs. 2,238 Crore, as compared to Rs. 2,059 Crore in 9M FY 2018-19, after incorporating the consolidation of REL and REGL during FY 2019-20.

During 9M 2019-20, Exceptional Items of Rs. 1,003 Crore were recognized pertaining to the write-off of certain receivables and advances, owing to the acceptance of the Resolution Plan submitted by the Company for the acquisition of the Korba West Power Co. Ltd.

The Profit Before Tax and Exceptional Items for 9M 2019-20 was Rs. 391 Crore, as compared to a Loss Before Tax of Rs. (-) 892 Crore in 9M 2018-19. Total Comprehensive Loss for 9M 2019-20 was Rs. (-) 966 Crore, as compared to Rs. (-) 1,617 Crore for 9M FY 2018-19.

Commenting on the quarterly results of the Company, Mr. Gautam Adani, Chairman, Adani Group said, "The Government's plan to invest \$1.4 Trillion in the infrastructure sector is a significant part of its roadmap to achieve a \$5 Trillion GDP target by 2024-25. We firmly believe the resilience and depth of the Indian economy, combined with the ambitions and spirit of its people, will make this target achievable. The power sector is



intricately linked with economic growth, and we are confident of seeing a strong revival of growth in electricity consumption soon. The Adani Group is committed to its role as nation builder, and is set on the path of sustainable growth.”

Mr. Vneet S Jaain, CEO, Adani Power Limited, said, "Thermal power, with its reliability and scale, is a key enabler for a sustainable energy future. As India’s largest private sector power producer, we are keen to contribute to its long term energy requirements. The Company is now well positioned to capitalise on its leadership position, operational strengths, greater domestic fuel availability, and enhanced cost recovery, to deliver improved profitability and tap value-accretive growth opportunities. We are fully committed to keeping our promise to all stakeholders, with an emphasis on efficiency, safety, and sustainability.”

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

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