

7<sup>th</sup> August, 2019

**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 7<sup>th</sup> August, 2019 and Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30<sup>th</sup> June, 2019 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 7<sup>th</sup> August, 2019, commenced at 07:00 p.m. and concluded at 09:00 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, 2019, along with the Limited Review Report, as issued by the Statutory Auditors of the Company. Copy of the same is enclosed herewith.

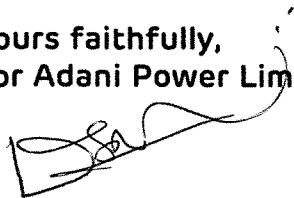
The Unaudited Financial Results are also being uploaded on the Company's website at [www.adanipower.com](http://www.adanipower.com)

2. Press Release dated 7<sup>th</sup> August, 2019 on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30<sup>th</sup> June, 2019, is enclosed herewith.

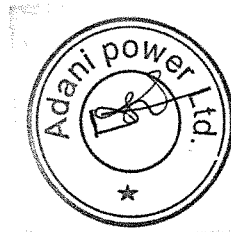
Kindly take our submissions made hereinabove on your record.

Thanking You.

**Yours faithfully,  
For Adani Power Limited**



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

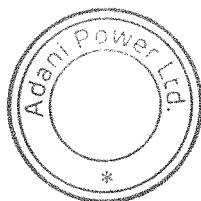


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Gujarat India  
CIN: L40100GJ1996PLC030533

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info@adani.com  
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(₹ in Crores)

Sr. No.	Particulars	Consolidated			
		3 Months ended on 30.06.2019	3 Months ended on 31.03.2019	3 Months ended on 30.06.2018	For the year ended on 31.03.2019
		(Unaudited)	(Audited) (Refer note 15)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>				
	(a) Revenue from Operations	7,804.78	6,721.72	3,753.20	23,884.18
	(b) Other Income	209.72	1,356.17	206.20	2,477.45
	<b>Total Income</b>	<b>8,014.50</b>	<b>8,077.89</b>	<b>3,959.40</b>	<b>26,361.63</b>
<b>2</b>	<b>Expenses</b>				
	(a) Fuel Cost	4,707.56	4,983.51	2,113.79	15,949.28
	(b) Purchase of Stock-in-Trade / Power for resale	2.83	490.38	65.67	809.91
	(c) Employee benefits expense	96.91	95.32	92.06	363.28
	(d) Finance Costs	1,321.83	1,356.75	1,362.29	5,656.52
	(e) Depreciation & amortisation expense	689.65	691.66	679.31	2,750.62
	(f) Other Expenses	313.28	544.39	399.40	1,807.88
	<b>Total expenses</b>	<b>7,132.06</b>	<b>8,162.01</b>	<b>4,712.52</b>	<b>27,337.49</b>
<b>3</b>	<b>Profit / (Loss) from Operations before tax, deferred tax (recoverable from) / adjustable in future tariff and exceptional items (1-2)</b>	<b>882.44</b>	<b>(84.12)</b>	<b>(753.12)</b>	<b>(975.86)</b>
<b>4</b>	Less : Exceptional Items (Refer note 8)	1,004.19	-	-	-
<b>5</b>	<b>(Loss) before tax and deferred tax (recoverable from) / adjustable in future tariff (3-4)</b>	<b>(121.75)</b>	<b>(84.12)</b>	<b>(753.12)</b>	<b>(975.86)</b>
<b>6</b>	Tax expense / (credit)				
	- Current Tax	92.02	(392.59)	75.73	68.26
	- Deferred Tax	175.91	(348.71)	(3.70)	(34.34)
<b>7</b>	Deferred tax (recoverable from) / adjustable in future tariff (Refer note 12)	(126.29)	22.54	-	(25.38)
<b>8</b>	<b>Net Profit / (Loss) for the period (5-6-7)</b>	<b>(263.39)</b>	<b>634.64</b>	<b>(825.15)</b>	<b>(984.40)</b>
<b>9</b>	Other Comprehensive income				
	Items that will not be reclassified to profit or loss : Remeasurement of defined benefit plans (net of tax)	(2.17)	(10.15)	1.14	(7.74)
<b>10</b>	<b>Total Comprehensive Income / (Loss) (after tax) (8+9)</b>	<b>(265.56)</b>	<b>624.49</b>	<b>(824.01)</b>	<b>(992.14)</b>
<b>11</b>	Paid up Equity Share Capital (Face Value ₹ 10 per share)	3,856.94	3,856.94	3,856.94	3,856.94
<b>12</b>	Other Equity excluding revaluation reserve and perpetual securities				(4,144.65)
<b>13</b>	<b>Earnings / (Loss) Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)</b>				
	Basic & Diluted EPS (In ₹)	(1.20)	1.32	(2.14)	(3.21)



**ADANI POWER LIMITED**

**CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE, 2019**

1. The above consolidated 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 7<sup>th</sup> August, 2019.
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 ended 30<sup>th</sup> June, 2019.
3. During the quarter, Adani Power (Mundra) Limited ("APMuL"), a wholly owned subsidiary of the Company, has recognized revenue of ₹ 435.59 crores (including ₹ 395.29 crores pertaining to previous periods) towards compensation for shortfall in domestic coal against Power Purchase Agreement of 1424 MW with Haryana Utilities from period 1st April, 2017 onwards, based on Central Electricity Regulatory Commission ("CERC") order dated 13<sup>th</sup> June, 2019.

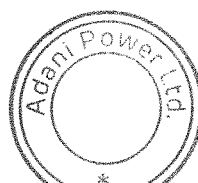
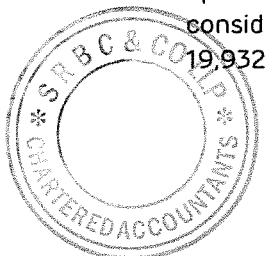
Further, pursuant to the said CERC Order dated 13<sup>th</sup> June, 2019, APMuL is also awarded Carrying cost on such Compensation towards shortfall in domestic coal of ₹ 39.74 crores (including ₹ 30.43 crores pertaining to earlier years) recognized as other income in current quarter.

4. During the quarter, APMuL has recognized revenue of ₹ 169.65 crores (including ₹ 165.24 crores pertaining to earlier years) towards change in law claims for Flue Gas Desulfurization plant based on CERC order dated 6<sup>th</sup> June, 2019.
5. During the current quarter, Hon'ble Supreme court ("SC"), pursuant to its order dated 2<sup>nd</sup> July, 2019 allowed civil appeal dated 8<sup>th</sup> November, 2011 filed by APMuL for termination of long term PPA (Bid 2) with Gujarat Urja Vikas Nigam Ltd. ("GUVNL") for supply of 1000 MW and allow compensatory tariff thereof as may be decided by CERC. As decided by SC, APMuL shall approach CERC for determination of compensatory tariff from the date of supply of electricity under the said PPA. CERC has been directed 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.

As per the Order, said PPA stands terminated with effect from 4<sup>th</sup> January, 2010 pursuant to which GUVNL has discontinued power scheduling w.e.f. 10<sup>th</sup> July, 2019 under the said PPA (including subsequent amendments thereof). Post discontinuation of scheduling, APMuL is selling power on merchant sale basis. The management is reasonably confident that it will be able to operate the power plants (units 5 and 6 of 660 MW each) and sell power thereof and does not foresee any adverse impact on account of termination of the 1000 MW PPA (1234 MW as per amended PPA), on the operating cash flows of APMuL in the foreseeable future.

Apart from above, APMuL has evaluated the factors based on which the future cash flow projections have been prepared for computing the recoverable amount of its Mundra power generation plants of 4620 MW capacity. For the purpose of computing the recoverable amount in the form of value in use as at 30<sup>th</sup> June, 2019, APMuL has used forecast estimates relating to tariff, operational performance of the plants, life extension plans, market prices of coal and other fuels, inflation, terminal value, etc.

The management's long term assessment for recoverable amount of APMuL's power generation assets of ₹ 19,932.98 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 ₹ 19,932.98 crores as at 30<sup>th</sup> June, 2019.



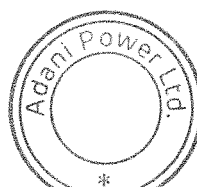
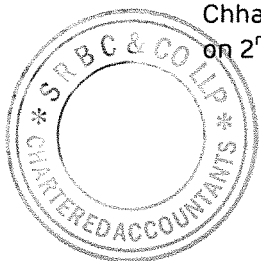
6. During the quarter, Udupi Power Corporation Limited ("UPCL"), a wholly owned subsidiary of the Company, has recognized revenue of ₹ 394.80 crores relating to the financial years from 2010-11 to 2018-19 based on CERC Order dated 27<sup>th</sup> June, 2019 in the matter of Revision of tariff due to variation in annual fixed charges in terms of its unit I & II of 600 MW each for the period from 11<sup>th</sup> November, 2010 to 31<sup>st</sup> March, 2014. The said revenue includes ₹ 217.18 crores for the five years period of 2014 to 2019.
7. During the current quarter, Adani Power (Rajasthan) Limited ("APRL"), a wholly owned subsidiary of the Company, has accounted for delayed payment interest of ₹ 35.05 crores as other income, mainly pertaining to earlier periods, based on acknowledgement of Rajasthan Discoms.
8. Pursuant to the execution of the share purchase agreement ("SPA") dated 4<sup>th</sup> March, 2015 by the Company with the erstwhile owners of Korba West Power Company Limited ("KWPCCL"), having operating capacity of 600 MW Thermal Power Project at Korba, Chhattisgarh, the Company had paid ₹ 775.00 crores to such owners towards 100% acquisition of shares in KWPCCL and has further advanced ₹ 1,982.09 crores to KWPCCL over the years as inter corporate deposit and other advance till 30<sup>th</sup> June, 2019 (including ₹ 392.59 crores interest accrued thereon and subrogation of ₹ 194.23 crores). On 22<sup>nd</sup> December, 2017, the Company acquired 49% of the equity shares of KWPCCL whereby KWPCCL became Company's associate entity and remained so till 17<sup>th</sup> January, 2018, when the Company entered into a separate SPA to sell, the acquired 49% equity shares to a third party for a consideration of ₹ 263.69 crores.

From 26<sup>th</sup> July 2018, KWPCCL was in the Corporate Insolvency Resolution Process ("CIRP") under the provisions of the Insolvency and Bankruptcy Code, 2016 due to non-conclusion of restructuring of loans with the lenders and remained non-operational due to failure of generator. Resolution Professional ("RP") had issued Expression of Interest for buy out of KWPCCL as a part of CIRP wherein Company had expressed interest to buy out KWPCCL and submitted its resolution plan on 10<sup>th</sup> January, 2019. During the previous quarter, Company's resolution plan was approved by the required majority at Committee of Creditors and RP had issued Letter of Intent ("LoI") on 6<sup>th</sup> April, 2019, in favour of the Company. During the current quarter, National Company Law Tribunal ("NCLT") has issued order dated 24<sup>th</sup> June 2019 in the matter, approving the Resolution Plan of the Company. As per Resolution Plan, there were certain conditions precedents which got completed subsequent to the quarter end, pursuant to which, resolution professional vide its letter dated 20<sup>th</sup> July, 2019, has handed over the affairs / control of KWPCCL to the Company on payment of the agreed consideration.

Exceptional items aggregating to ₹ 1,004.19 crores includes amount written off by the Company towards outstanding sale proceeds of 49% stake in KWPCCL amounting to ₹ 263.69 crores, balance purchase consideration of ₹ 511.31 crores, part of subrogated loans given to KWPCCL amounting to ₹ 131.90 crores and interest receivable of ₹ 97.29 crores on loans given to KWPCCL, based on the resolution plan submitted by the Company and approved by the NCLT vide its Order dated 24<sup>th</sup> June, 2019.

The management is reasonably confident that the 600 MW plant will be able to commence normal operations in near future and hence, the Company will be able to realize the balance amount of loans (including interest) aggregating to ₹ 1,752.90 crores over a reasonable time period on implementation of Resolution Plan.

9. During the quarter ended 30<sup>th</sup> June, 2019, the Company has entered into Share Purchase Agreements ("SPAs") with the owners and lenders of GMR Chhattisgarh Energy Limited ("GCEL") for acquisition of 100% equity stake in GCEL, which owns and operates a 1370 MW thermal power plant in state of Chhattisgarh. The said SPAs were subject to fulfillment of conditions precedent which got completed on 2<sup>nd</sup> August, 2019 whereby Company acquired control over GCEL subsequent to quarter end.

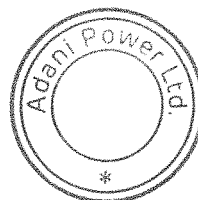
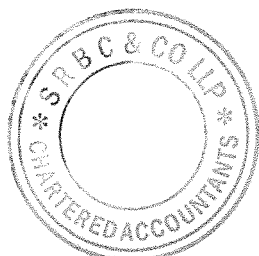


10. The Group has adopted Ind AS 116 "Leases", effective 1st April, 2019 using the modified retrospective method in respect of its leases. This has resulted in recognising a right-of-use asset of ₹ 498.26 crores and lease liability of ₹ 34.55 crores (net of prepayments). The impact on account of Ind AS 116 on the current quarter results is not material.
11. 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 30<sup>th</sup> June, 2019.
12. In case of UPCL, 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. The same has been presented separately in the above results as per opinion of Expert Advisory Committee of the ICAI in its recent opinion on a similar matter. For previous periods / year, it was shown under 'Tax Expense' in the financial results which have been reclassified in line with the said opinion.
13. 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 / recognized 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 customers.
14. The Group's activities revolve around power generation and 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".
15. The figures of the quarter ended 31<sup>st</sup> March, 2019, are the balancing figures between audited figures in respect of the full financial year up to 31<sup>st</sup> March, 2019 and the unaudited published year-to-date figures up to 31<sup>st</sup> December, 2018, being the date of the end of the third quarter, which was subjected to limited review.
16. Key numbers of Standalone Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2019 are as under: (₹ In Crores)

Particulars	3 Months ended on 30.06.2019	3 Months ended on 31.03.2019	3 Months ended on 30.06.2018	For the year ended on 31.03.2019
Total Income	225.67	263.56	735.68	3,469.87
(Loss) before Tax and before exceptional items	(113.57)	(62.82)	(40.42)	(225.23)
(Loss) before Tax and after exceptional items	(1,117.76)	(62.82)	(40.42)	(225.23)
Total Comprehensive (Loss) (after tax)	(1,118.11)	(64.15)	(39.48)	(226.40)

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 : 7<sup>th</sup> August, 2019



For, Adani Power Limited

*Gautam S. Adani*  
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 "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Regulation"), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (the "Circular").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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, read with the Circular. 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. 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 issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, 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
  - 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 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 Standard 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 Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information/financial results of 5 subsidiaries, included in the consolidated unaudited financial results, whose interim financial information/ financial results reflect total revenues of ₹ 0.05 crores, total net loss after tax of ₹ 1.08 crores and total comprehensive loss of ₹ 1.08 crores, for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results. These interim financial information/ financial results have been reviewed by other auditors, whose reports 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 the other auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

*MAO*

per Navin Agrawal

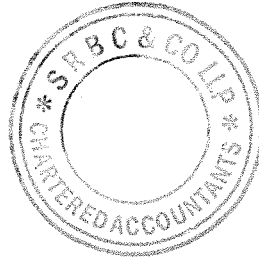
Partner

Membership No.: 56102

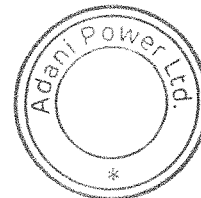
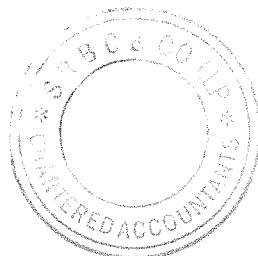
UDIN: 19056102AAAABH2004

Place: Bengaluru

Date: August 7, 2019



Sr. No.	Particulars	Standalone			
		3 Months ended on 30.06.2019	3 Months ended on 31.03.2019	3 Months ended on 30.06.2018	For the year ended on 31.03.2019
		(Unaudited)	(Audited) (Refer note 9)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>				
	(a) Revenue from Operations	31.90	30.28	464.22	2,404.20
	(b) Other Income	193.77	233.28	271.46	1,065.67
	<b>Total Income</b>	<b>225.67</b>	<b>263.56</b>	<b>735.68</b>	<b>3,469.87</b>
<b>2</b>	<b>Expenses</b>				
	(a) Fuel Cost	0.33	0.30	0.51	1.12
	(b) Purchase of goods in trade	-	-	529.35	2,217.59
	(c) (Increase) / Decrease in Stock-in-Trade	-	-	(97.16)	70.34
	(d) Employee benefits expense	10.82	9.11	11.01	40.52
	(e) Finance Costs	287.85	283.85	304.21	1,239.04
	(f) Depreciation & amortisation expense	8.93	9.12	9.71	38.06
	(g) Other Expenses	31.31	24.00	18.47	88.43
	<b>Total expenses</b>	<b>339.24</b>	<b>326.38</b>	<b>776.10</b>	<b>3,695.10</b>
<b>3</b>	<b>(Loss) from Operations before tax and exceptional items (1-2)</b>	<b>(113.57)</b>	<b>(62.82)</b>	<b>(40.42)</b>	<b>(225.23)</b>
<b>4</b>	Exceptional Items (Refer note 3)	1,004.19	-	-	-
<b>5</b>	<b>(Loss) before tax (3-4)</b>	<b>(1,117.76)</b>	<b>(62.82)</b>	<b>(40.42)</b>	<b>(225.23)</b>
<b>6</b>	Tax expense				
	- Current Tax	-	-	-	-
	- Deferred Tax	-	-	-	-
<b>7</b>	<b>Net (Loss) after tax (5-6)</b>	<b>(1,117.76)</b>	<b>(62.82)</b>	<b>(40.42)</b>	<b>(225.23)</b>
<b>8</b>	Other Comprehensive income				
	Items that will not be reclassified to profit or loss : Remeasurement gain/(loss) of defined benefit plans (net of tax)	(0.35)	(1.33)	0.94	(1.17)
<b>9</b>	<b>Total Comprehensive (Loss) (after tax) (7+8)</b>	<b>(1,118.11)</b>	<b>(64.15)</b>	<b>(39.48)</b>	<b>(226.40)</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				5,270.89
<b>12</b>	<b>Earnings / (Loss) Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)</b>				
	Basic & Diluted EPS (In ₹)	(3.42)	(0.49)	(0.10)	(1.24)





**ADANI POWER LIMITED**

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE, 2019**

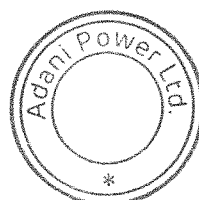
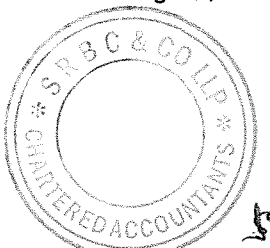
- 1 The above standalone results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors of Adani Power Limited (the "Company") in their respective meetings held on 7<sup>th</sup> August, 2019.
- 2 The statutory Auditors have carried out limited review of the standalone financial results of the Company for the quarter ended 30<sup>th</sup> June, 2019.
- 3 Pursuant to the execution of the share purchase agreement ("SPA") dated 4<sup>th</sup> March, 2015 by the Company with the erstwhile owners of Korba West Power Company Limited ("KWPCCL"), having operating capacity of 600 MW Thermal Power Project at Korba, Chhattisgarh, the Company had paid ₹ 775.00 crores to such owners towards 100% acquisition of shares in KWPCCL and has further advanced ₹ 1,982.09 crores to KWPCCL over the years as inter corporate deposit and other advance till 30<sup>th</sup> June, 2019 (including ₹ 392.59 crores interest accrued thereon and subrogation of ₹ 194.23 crores). On 22<sup>nd</sup> December, 2017, the Company acquired 49% of the equity shares of KWPCCL, whereby KWPCCL became Company's associate entity and remained so till 17<sup>th</sup> January, 2018, when the Company entered into a separate SPA to sell the acquired 49% equity shares to a third party for a consideration of ₹ 263.69 crores.

From 26<sup>th</sup> July 2018, KWPCCL was in the Corporate Insolvency Resolution Process ("CIRP") under the provisions of the Insolvency and Bankruptcy Code, 2016 due to non-conclusion of restructuring of loans with the lenders and remained non-operational due to failure of generator. Resolution Professional ("RP") had issued Expression of Interest for buy out of KWPCCL as a part of CIRP wherein Company had expressed interest to buy out KWPCCL and submitted its resolution plan on 10<sup>th</sup> January, 2019. During the previous quarter, Company's resolution plan was approved by the required majority at Committee of Creditors and RP had issued Letter of Intent ("LoI") on 6<sup>th</sup> April, 2019, in favour of the Company. During the current quarter, National Company Law Tribunal ("NCLT") has issued order dated 24<sup>th</sup> June 2019 in the matter, approving the Resolution Plan of the Company. As per Resolution Plan there were certain conditions precedents which got completed subsequent to the quarter end, pursuant to which resolution professional vide its letter dated 20<sup>th</sup> July, 2019, has handed over the affairs / control of KWPCCL to the Company on payment of the agreed consideration.

Exceptional items aggregating to ₹ 1,004.19 crores includes amount written off by the Company towards outstanding sale proceeds of 49% stake in KWPCCL amounting to ₹ 263.69 crores, balance purchase consideration of ₹ 511.31 crores, part of subrogated loans given to KWPCCL amounting to ₹ 131.90 crores and interest receivable of ₹ 97.29 crores on loans given to KWPCCL, based on the resolution plan submitted by the Company and approved by the NCLT vide its Order dated 24<sup>th</sup> June, 2019

The management is reasonably confident that the 600 MW plant will be able to commence normal operations in near future and hence, the Company will be able to realize the balance amount of loans (including interest) aggregating to ₹ 1,752.90 crores over a reasonable time period on implementation of Resolution Plan.

- 4 During the quarter ended June 30, 2019, the Company has entered into Share Purchase Agreements ("SPAs") with the owners and lenders of GMR Chhattisgarh Energy Limited ("GCEL") for acquisition of 100% equity stake in GCEL, which owns and operates a 1370 MW thermal power plant in state of Chhattisgarh. The said SPAs were subject to fulfillment of conditions precedent which got completed on 2<sup>nd</sup> August, 2019 whereby Company acquired control over GCEL subsequent to quarter end.



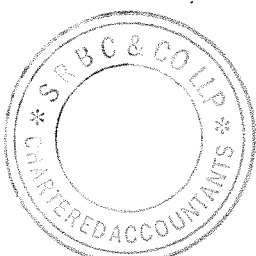
- 5 The Company's activities revolve around power generation and related activities. Considering the nature of Company's business and operations, as well as based on reviews of operating results by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS 108 "Operating Segments".
- 6 The Company has adopted Ind AS 116 "Leases", effective 1st April, 2019 using the modified retrospective method in respect of its leases. This has resulted in recognising a right-of-use asset and corresponding lease liability of ₹ 1.24 crores. The impact on account of Ind AS 116 on the current quarter results is not material.
- 7 As at 30<sup>th</sup> June, 2019, the Company is carrying equity investment of ₹ 106.05 crores, Unsecured Perpetual Securities of ₹ 5,050.00 crores and outstanding loans of ₹ 5,700.79 crores relating to its wholly owned subsidiary Adani Power (Mundra) Limited ("APMuL") having power generation plants of 4620 MW. APMuL has reported profit of ₹ 330.79 crores for the quarter ended 30<sup>th</sup> June, 2019 (loss of ₹ 1,046.71 crores for the year ended 31<sup>st</sup> March, 2019), and has accumulated losses of ₹ 10,458.23 crores as at 30<sup>th</sup> June, 2019. Further as at 30<sup>th</sup> June, 2019, its current liabilities exceed current assets by ₹ 3,025.33 crores which includes net payables of ₹ 2,714.56 crores to related parties and the net worth of APMuL has been completely eroded based on the latest financial statements.

Notwithstanding the above, Company's Power Purchase Agreements (under Bid 1 and 2) of 2000 MW with Gujarat Urja Vikas Nigam Limited ("GUVNL") got revised through Supplemental Power Purchase Agreements with GUVNL w.e.f. 15<sup>th</sup> October, 2018, (subsequently approved by Central Electricity Regulatory Commission ("CERC") vide order dated 12<sup>th</sup> April, 2019), which improved APMuL's cash flows and operational performance from power supplies to GUVNL. However, Hon'ble Supreme Court of India, vide its order dated 2<sup>nd</sup> July, 2019 pursuant to a civil appeal dated 8<sup>th</sup> November, 2011, had held that the power purchase agreement dated 2<sup>nd</sup> February, 2007 entered between APMuL and GUVNL for 1000 MW in respect of its units 5 and 6 stand terminated with retrospective effect from January 2010 and also allowed APMuL to claim compensatory tariff in accordance with section 62 of the Electricity Act, 2003 and the CERC (Terms and Conditions of Tariff) Regulation 2009. APMuL is in process of filing an application with CERC for recovery of such compensation claim for earlier years, in accordance with the aforesaid order of Supreme Court.

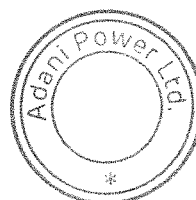
In addition to above, management's long term assessment of recoverable amount of APMuL's power generation assets has factored better operational parameters such as coal prices, borrowing cost, power tariff, leading to better operational and financial performance of APMuL. The management believes that 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 ₹ 10,856.84 crores as at 30<sup>th</sup> June, 2019.

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

- 8 During the current quarter, the Company has further invested ₹ 339.48 Crores (including conversion of loans of ₹ 175.00 Crores) into equity share capital of the subsidiary company, Adani Power (Jharkhand) Limited.



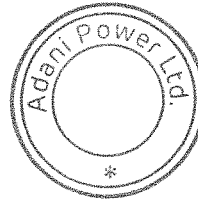
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9. The figures for the quarter ended 31<sup>st</sup> March, 2019 are the balancing figures between audited figures in respect of the full financial year upto 31<sup>st</sup> March, 2019 and unaudited published year-to-date figures up to 31<sup>st</sup> December, 2018, being the date of the end of the third quarter, which was subjected to limited review.

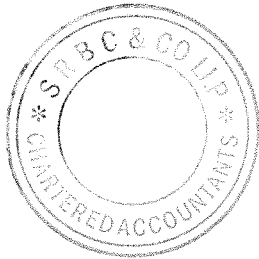
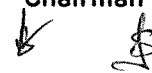
Place: Ahmedabad  
Date: 7<sup>th</sup> August, 2019

For, Adani Power Limited



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

Gautam S. Adani  
Chairman



**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, 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 (the "Regulation") as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (the "Circular").
2. The preparation of the Statement 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, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We draw attention to Note no. 7 to the Statement regarding significant operational losses incurred since earlier years by Adani Power (Mundra) Limited ("APMuL"), a wholly owned subsidiary, whereby net worth of APMuL has been completely eroded. For the reasons stated by the management in the note, the performance 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 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 ₹ 10,856.84 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 for the quarter ended June 30, 2019.

Our audit report for the previous year ended March 31, 2019 was also qualified in respect of the above matter.



# SRBC & 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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SRBC & COLLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

*MA*

per Navin Agrawal

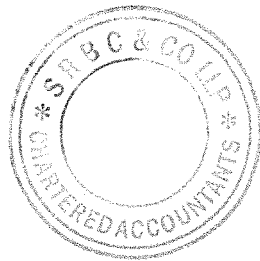
Partner

Membership No.: 56102

UDIN: 19056102AAAABG1147

Place: Bengaluru

Date: August 7, 2019



**Media Release**

**Adani Power Q1 FY20 results**

**KEY HIGHLIGHTS**

- Consolidated Total Income at Rs. 8,015 crore in Q1 FY20 vs Rs. 3,959 crore in Q1 FY19, a growth of 102%
- Consolidated EBITDA for Q1 FY20 at Rs. 2,894 crore vs Rs 1,288 crore in Q1 FY19, a growth of 125%
- Overall billed availability during Q1 FY20 was 89% as against 42% during Q1 FY19
- Overall Plant Load Factor during Q1 FY20 was 77% as against 38% during Q1 FY19
- Units sold in Q1 FY20 were higher by 101% at 16.5 BU as against 8.2 BU in Q1 FY19

**Ahmedabad, August 07, 2019:** Adani Power Ltd, a part of Adani Group, today announced the financial results for the first quarter of FY20.

Average Plant Load Factor (PLF) achieved during the first quarter of FY 2019-20 was 77%, as compared to 38% achieved in Q1 FY 2018-19. Consolidated Units sold for the quarter were 16.5 BU, registering a growth of 101% over the Q1 FY19 sales volume of 8.2 BU.

This improvement in operating performance was due to higher domestic coal availability for the Tiroda and Kawai power plants, as well as resumption of full power supply from Mundra, post implementation of the High Powered Committee's recommendations.

Consolidated total income for the quarter doubled from Rs. 3,959 crore in Q1 FY19 to Rs. 8,015 crore in Q1 FY20. This growth in revenues was due to the improved operating performance.

Consolidated EBITDA during the quarter more than doubled to Rs. 2,894 crore in Q1 FY20 from Rs. 1,288 crore in Q1 FY19, as a result of the revenue growth. EBITDA margin for the quarter was 36.1%, as compared to 32.5% in Q1 FY19, which was an improvement of 3.6%. Finance costs stood lower at Rs. 1,322 crore in Q1 FY20 as compared to Rs. 1,362 crore in Q1 FY19.

Net result for the quarter, in the form of Total Comprehensive Income, was a loss of (-) Rs. 266 crore as compared to a loss of (-) Rs. 824 crore for the corresponding quarter in the previous year. The loss for the quarter was mainly due to Exceptional Items of Rs. 1,004 crore, 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 Korba West Power Co. Ltd.

**Commenting on the quarterly results of the Company, Mr. Gautam Adani, Chairman, Adani Group** said, "Adani Power has cemented its position as India's leading private thermal power producer, with the acquisition of two operating power plants in Chhattisgarh, and taken another step forward in furtherance of our vision to play an important role in fulfilling India's growing need for electricity. Long term growth of the power sector calls for the encouragement of private sector investments in new capacity creation, as well as continuation and strengthening of the reforms process initiated by the Government. The Adani Group remains committed to sustainable growth and being an active contributor to nation building."

**Mr. Vneet S Jaain, CEO, Adani Power Limited,** said, "Adani Power has successfully surmounted various challenges it had faced in the past, through determination, conviction, and perseverance. The past few quarters have seen positive developments on various aspects, which is reflected in our improving performance. We are enthused by the growth opportunities offered by our recent acquisitions and ongoing projects, and are committed to fulfilling our promise to all stakeholders. We continue to focus on setting benchmarks for the efficiency and safety of our operations, while putting the environment and communities first."

### **About Adani Power**

Adani Power (APL), a part of the diversified Adani Group, is the largest private thermal power producer in India. The company has an installed thermal power capacity of 12,410 MW spread across six power plants in Gujarat, Maharashtra, Karnataka, Rajasthan and Chhattisgarh, apart from a 40 MW solar power plant in Gujarat. With the help of a world-class team of experts in every field of power, Adani Power is on course to achieve its growth potential. The company is harnessing technology and innovation to transform India into a power-surplus nation, and provide quality and affordable electricity for all.

**For more information, please visit [www.adanipower.com](http://www.adanipower.com)**

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

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