

adani

Power

4th February, 2021

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

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


Scrip Code: 533096

Scrip Code: ADANIPOWER

Dear Sir(s),

Sub.: Outcome of the Board Meeting held on 4th February, 2021 and Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December, 2020 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 4th February, 2021, commenced at 12:00 Noon and concluded at 1:55 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, 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

2. Press Release dated 4th February, 2021 on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December, 2020, 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, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad-382421, Gujarat India
CIN : L40100GJ1996PLC030533

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Fax +91 79 2555 7177
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Registered Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382421

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, 2020 and year to date from April 1, 2020 to December 31, 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 subsidiaries:
 - a. Adani Power (Mundra) Limited
 - b. Adani Power Maharashtra Limited
 - c. Adani Power Rajasthan Limited
 - d. Udupi Power Corporation Limited
 - e. Adani Power (Jharkhand) Limited
 - f. Adani Power Resources Limited
 - g. Pench Thermal Energy (MP) Limited
 - h. Kutchh Power Generation Limited
 - i. Adani Power Dahej Limited
 - j. Raigarh Energy Generation Limited (w.e.f. July 20, 2019)
 - k. Raipur Energen Limited (w.e.f. August 02, 2019)



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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 19 of the consolidated financial results, as regards the management's evaluation of COVID-19 impact on the operations and financial metrics 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 ₹ 600.22 crores and ₹ 1,310.53 crores, total net loss after tax of ₹ 49.89 crores and ₹ 221.29 crores, total comprehensive loss of ₹ 49.83 crores and ₹ 253.03 crores, for the quarter and nine months period ended December 31, 2020 respectively, 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



per Navin Agrawal
Partner

Membership No.: 56102

UDIN: 21056102AAAAAK8823



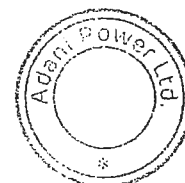
Place: Bengaluru

Date: February 4, 2021

Sr. No.	Particulars	Consolidated					
		3 Months ended 31.12.2020	3 Months ended 30.09.2020	3 Months ended 31.12.2019	9 Months ended 31.12.2020	9 Months ended 31.12.2019	For the year ended 31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from Operations	6,894.84	7,749.21	6,574.82	19,847.88	20,295.29	26,467.72
	(b) Other Income	204.35	1,043.07	109.70	1,399.79	1,218.95	1,374.09
	Total Income	7,099.20	8,792.28	6,684.52	21,247.67	21,514.24	27,841.81
2	Expenses						
	(a) Fuel Cost	4,592.67	3,161.81	4,458.29	11,042.94	13,092.24	17,580.39
	(b) Purchase of Stock-in-Trade / Power for resale	43.93	3.14	46.57	48.58	50.60	467.10
	(c) Changes in Inventories of Stock in Trade	(10.06)	-	-	(10.06)	-	-
	(d) Transmission Charges	207.10	126.94	194.77	483.54	483.02	621.82
	(e) Employee benefits expense	105.65	105.79	107.64	317.73	309.54	426.82
	(f) Finance Costs	1,223.40	1,364.04	1,422.77	3,979.31	4,070.93	5,314.82
	(g) Depreciation & amortisation expense	809.65	827.84	783.18	2,420.10	2,238.09	3,006.50
	(h) Other Expenses	332.61	308.79	319.85	910.97	879.15	1,686.29
	Total Expenses	7,304.95	5,898.35	7,333.07	19,193.11	21,123.57	29,103.74
3	(Loss) / Profit from Operations before exceptional items, tax and Deferred tax recoverable from future tariff (1-2)	(205.75)	2,893.93	(648.55)	2,054.56	390.67	(1,261.93)
4	Less : Exceptional Items (Refer note 12)	-	-	-	-	1,002.99	1,002.99
5	(Loss) / Profit before tax and Deferred tax recoverable from future tariff (3-4)	(205.75)	2,893.93	(648.55)	2,054.56	(612.32)	(2,264.92)
6	Tax expense / (credit)						
	- Current Tax	13.74	(3.81)	19.52	32.11	246.83	24.68
	- Excess provision for earlier years written back	-	(4.27)	-	(4.27)	(7.33)	(7.33)
	- Deferred Tax	100.09	685.73	34.67	832.23	259.00	38.19
	Total tax expenses	113.83	677.65	54.19	860.07	498.50	55.54
7	Deferred tax recoverable from future tariff (net of tax)	(30.84)	(11.77)	(0.34)	(62.36)	(148.91)	(45.69)
8	Net (Loss) / Profit for the period (5-6-7)	(288.74)	2,228.05	(702.40)	1,256.85	(961.91)	(2,274.77)
9	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss :						
	Remeasurement (loss) / gain of defined benefit plans	(0.65)	(3.34)	(1.58)	(3.76)	(4.31)	1.26
	Income tax impact	0.04	0.10	0.50	0.11	0.50	(0.14)
	(b) Items that will be reclassified to Profit or Loss :						
	Net movement on Effective portion of Cash Flow Hedges	(0.01)	(9.12)	-	(31.96)	-	9.20
	Income tax impact	-	-	-	-	-	-
10	Total Comprehensive (Loss) / Income (after tax) (8+9)	(289.36)	2,215.69	(703.48)	1,221.24	(965.72)	(2,264.45)
	Net (Loss) / Income attributable to:						
	Equity holders of the parent	(288.74)	2,228.05	(702.36)	1,256.85	(961.87)	(2,274.77)
	Non - Controlling interest	-	-	(0.04)	-	(0.04)	-
	Other Comprehensive (Loss) / Income attributable to:						
	Equity holders of the parent	(0.62)	(12.36)	(1.08)	(35.61)	(3.81)	10.32
	Non - Controlling interest	-	-	-	-	-	-
	Total Comprehensive Income / (Loss) attributable to:						
	Equity holders of the parent	(289.36)	2,215.69	(703.44)	1,221.24	(965.68)	(2,264.45)
	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						(5,991.50)
13	(Loss) / Earnings Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)						
	Basic & Diluted EPS (In ₹)	(1.63)	4.90	(2.34)	0.89	(4.06)	(8.19)

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

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ADANI POWER LIMITED

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 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 4th February, 2021.
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 and nine months ended 31st December, 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 6th September, 2019 had allowed relief on account of non-availability of coal due to cancellation of Lohara coal block for APML's 800 MW of power generation capacity and granted compensation under change in law along with carrying cost thereon. The relief to APML was upheld by the Appellate Tribunal for Electricity ("APTEL") vide its order dated 5th October, 2020. Based on the APTEL order, the management estimated the claim amount on conservative basis considering the various parameters and recognized revenue of ₹ 3,285.23 crores and carrying cost thereon of ₹ 1,087.02 crores during the quarter ended 30th September, 2020 (including ₹ 3,135.09 crores and ₹ 1,087.02 crores for earlier years). Further, revenue of ₹ 36.81 crores has been recognized during the quarter ended 31st December, 2020.
4. In case of APML, APTEL vide its orders dated 14th September, 2020 and 28th September, 2020 has provided further clarity on the various parameters to be considered and remanded the matter to MERC for giving consequential order in the matter related to allowance of compensation (including carrying cost thereon), for additional costs incurred by APML due to shortfall in availability of domestic coal under New Coal Distribution Policy ("NCDP") and Scheme of Harnessing and Allocating Koyala (Coal) Transparently in India ("SHAKTI") policy of the government for APML's 2500 MW power generation capacity. MERC vide its order dated 10th December, 2020, has issued consequential order for determination of compensation. On prudent principles, APML had revised the revenue downwards by ₹ 476.64 crores and carrying cost by ₹ 333.50 crores, during the quarter ended 30th September, 2020 (of which ₹ 555.77 crores and ₹ 333.50 crores pertain to period upto 31st March, 2020). Further, revenue of ₹ 94.95 crores has been recognised during the quarter ended 31st December, 2020.
5. The Hon'ble Supreme court of India ("SC"), vide its order dated 2nd July, 2019, allowed appeal filed by Adani Power (Mundra) Limited ("APMuL"), a wholly owned subsidiary of the Company, for termination of long term Power Purchase Agreement (PPA) ("Bid 2") with Gujarat Urja Vikas Nigam Ltd. ("GUVNL"), for supply of 1000 MW power including Supplementary Power Purchase Agreement ('SPPA') signed on 5th December, 2018 with effect from 4th January, 2010 and allowed APMuL to claim compensatory tariff thereof as may be decided by Central Electricity Regulatory Commission ("CERC"). The SC in its order, has directed CERC to decide the said matter in the light of the provisions of Section 62 of the Electricity Act, 2003 and CERC (Terms and Conditions of Tariff) Regulation 2009, within three months from the date APMuL approaches CERC. Based on the SC order, APMuL has filed its petition on 2nd September, 2019. Based on Record of Proceedings, APMuL also submitted additional information on 7th January, 2020 and 5th March, 2020 with CERC for determination of compensatory tariff. The proceedings in the matter, are in progress and the compensation claim is not yet determined and finalised by CERC.

In the meantime, APMuL and GUVNL both have filed petitions with CERC to settle claims and contractual arrangement in terms of Bid 1 and Bid 2 PPAs pursuant to the SC Order dated 2nd July, 2019. GUVNL however filed a review petition in the matter which was set aside by the SC in September 2019 and GUVNL has subsequently also filed curative petition in November 2019 which is currently pending in the SC.

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After SC order, GUVNL has discontinued scheduling power w.e.f. 10th July, 2019 under Bid 2 PPA (including subsequent amendments thereof). Post discontinuation of scheduling, APMuL has been selling power from underlying 1320 MW of power generation capacity on merchant sale basis. The management does not foresee any significant / material adverse financial impact on future operating cash flows of APMuL due to termination of Bid 2 PPA considering the expected compensation on account of such termination of the 1000 MW PPA (1234 MW as per amended PPA) and generation and sale of power on merchant basis.

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 and power tariff, leading to better operational and financial performance of APMuL. The management believes that over foreseeable future, APMuL would be able to establish profitable operations and meet its liabilities as and when they fall due and hence, no provision / adjustment is considered necessary to the carrying value of its property, plant and equipment aggregating to ₹ 18,577.71 crores as at 31st December, 2020.

6. 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 this matter, the management supported by legal views firmly believes that G.R. dated 12th June, 2020 as issued by GoG will not have impact on SPPA signed in respect of Bid-01 (Bid-02 since cancelled) given any changes in SPPA/PPA is legally possible through mutual written consent of the counterparties and approval of CERC. Presently, GUVNL is withholding certain amounts against monthly invoices raised by the Company for supply of power. Based on the application filed in the matter by GUVNL, APMuL has also filed directional petition with CERC to direct GUVNL to honor the SPPA. APMuL continues to monitor the development and outcome of the said petition and continues to schedule and supply power under Bid 1 SPPA.
7. In case of Adani Power Rajasthan Limited ("APRL"), a wholly owned subsidiary of the Company, the SC vide its order dated 31st August, 2020 has upheld the allowance of compensation, including carrying cost thereon, for the additional costs incurred by APRL due to shortfall in availability of domestic linkage coal under NCDP and SHAKTI policy of the government, in respect of the appeal filed by the Rajasthan Discoms against the APTEL Order dated 14th September, 2019. Pursuant to earlier favorable orders of RERC, APRL had recognised compensation of ₹ 2,818.02 crores during the financial years 2014-15 to 2019-20 based on prudent parameters, where against the Rajasthan discoms have paid ₹ 2,426.81 crores, pursuant to SC Directive dated 29th October, 2018 for payment of 50% of the total amount claimed by APRL.
The SC in its order has upheld the APTEL's order wherein directions were issued to Rajasthan Discoms to verify the claim documents submitted by APRL and make additional payments in terms of the judgement and order. The Rajasthan Discoms have filed a review petition with the SC in the matter. Considering that the matter is sub-judice, and Rajasthan Discoms are yet to verify the claim documents submitted by APRL for the quantification of the final claim amount, APRL has not recognized additional revenue, if any, pending disposal of review petition and ascertainment of claim amount by Rajasthan Discoms post verification of the claim and other documents submitted by APRL.
8. Udupi 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.

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9. Revenue from operations for the quarter and nine months ended 31st December, 2020, (other than the amounts disclosed in Notes 3 and 4) also includes income of ₹ 24.95 crores (net) and ₹ 46.12 crores (net) respectively and Other income includes income of ₹ Nil and income of ₹ 23.88 crores (net) respectively, pertaining to the financial years upto 31st March, 2020, recognised based on the orders received from various regulatory authorities such as RERC / MERC / CERC and APTEL during the nine months ended 31st December, 2020 relating to various claims towards change in law events, cost escalations and carrying cost thereon.
10. The Company vide its letter dated 29th May, 2020 has intimated BSE Limited and National Stock Exchange of India Limited (the "Stock Exchanges") that it has received delisting proposal letter from Adani Properties Private Limited ("APPL"), a member of the Promoter and the Promoter group company, wherein APPL has expressed its intention, either by itself or together with other members of the Promoter group, to acquire all the equity shares of the Company held by the public shareholders of the Company, in terms of the applicable provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended (the "SEBI Delisting Regulations") and consequently, voluntarily delist the equity shares of the Company from the Stock Exchanges, in accordance with the SEBI Delisting Regulations.
- Subsequently, the board of directors and shareholders of the Company have approved the Delisting proposal on 22nd June, 2020 and 23rd July, 2020, respectively. The Company has recently made an application to the Stock Exchanges for in-principle approval in respect of voluntary delisting of equity shares of the Company. As at the reporting date, for delisting of Company's equity shares, the Company is in process of taking necessary actions in terms of and in compliance with the applicable SEBI Regulations and other applicable laws.
11. APMuL had recognized compensation claim of ₹ 1,528.73 crores and carrying cost thereon of ₹ 238.30 crores towards the relief on account of shortfall in domestic coal against power supplied to Haryana Discoms based on CERC Order dated 31st May, 2018 pursuant to Hon'ble Supreme Order dated 11th April, 2017. The Haryana Discoms' appeal in the matter, with respect to some aspects of the claims, with APTEL which has been decided in favour of APMuL on 3rd November, 2020. As at reporting date, Haryana Discoms has further appealed the matter with Hon'ble Supreme Court of India. As per the assessment made by APMuL and favourable decision of APTEL, management expect to realise the claims already recognized in the books.
12. Exceptional items aggregating to ₹ 1,002.99 crores represents adjustment of outstanding sale proceeds of 49% stake in Korba West Power Company Limited ("KWPC") amounting to ₹ 263.69 crores, balance purchase consideration amount of ₹ 511.31 crores and other loans / interest receivable of ₹ 227.99 crores. The Company had written off these balances during quarter ended 30th 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.
13. On 11th December, 2019, vide the Taxation Laws (Amendment) Act, 2019, the Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective 1st April, 2019, subject to certain conditions. Few of the subsidiaries of the Company, have recognised the tax provision in its books as per Section 115BAA under new tax regime.

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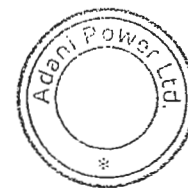


14. The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
15. 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 31.12. 2020	3 Months ended 30.09. 2020	3 Months ended 31.12. 2019	9 Months ended 31.12. 2020	9 Months ended 31.12. 2019	For the year ended 31.03.2020
Segment Revenue						
Power Generation and related activities	6,864.44	7,749.21	6,528.43	19,817.48	20,248.90	26,005.92
Trading activities	30.40	-	46.39	30.40	46.39	461.80
Total	6,894.84	7,749.21	6,574.82	19,847.88	20,295.29	26,467.72
Less: Inter Segment Transfer	-	-	-	-	-	-
Revenue from Operations	6,894.84	7,749.21	6,574.82	19,847.88	20,295.29	26,467.72
Segment Results						
Power Generation and related activities	1,017.53	4,257.97	773.96	6,033.75	4,461.34	4,052.62
Trading activities	0.12	-	0.26	0.12	0.26	0.27
Profit before interest, exceptional items, tax and Deferred tax recoverable from future tariff	1,017.65	4,257.97	774.22	6,033.87	4,461.60	4,052.89
Less: Finance Cost	1,223.40	1,364.04	1,422.77	3,979.31	4,070.93	5,314.82
Profit / (Loss) before exceptional items, tax and Deferred tax recoverable from future tariff	(205.75)	2,893.93	(648.55)	2,054.56	390.67	(1,261.93)
Less: Exceptional Items	-	-	-	-	1,002.99	1,002.99
Profit / (Loss) before tax and Deferred tax recoverable from future tariff	(205.75)	2,893.93	(648.55)	2,054.56	(612.32)	(2,264.92)
Segment Assets						
Power Generation and related activities	77,925.20	77,677.65	75,689.52	77,925.20	75,689.52	74,847.54
Trading activities	10.06	-	32.82	10.06	32.82	177.46
Total Assets	77,935.26	77,677.65	75,722.34	77,935.26	75,722.34	75,025.00
Segment Liabilities						
Power Generation and related activities	66,633.57	66,086.60	66,760.26	66,633.57	66,760.26	68,365.69
Trading activities	-	-	32.23	-	32.23	178.86
Total Liabilities	66,633.57	66,086.60	66,792.49	66,633.57	66,792.49	68,544.55

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16. Revenue from Operations on account of Force Majeure / Change in Law events or Other Income on account of carrying cost in terms of Power Purchase Agreements with various State Power Distribution Utilities is accounted for / recognised by the Group based on best management estimates following principles of prudence, as per the orders / reports of Regulatory Authorities, and the outstanding receivables thereof in the books of account may be subject to adjustments on account of final orders of the respective Regulatory Authorities, Honorable Supreme Court or final closure of the matter with the Discoms.
17. The Group has determined the recoverable amounts of the power plants over their useful lives under Ind AS 36 "Impairment of Assets" based on the estimates relating to tariff, demand for power, operational performance of the plants, life extension plans, market prices of coal and other fuels, exchange variations, inflation, terminal value etc. which are considered reasonable by the Management. On a careful evaluation of the aforesaid factors, the Management of the Group has concluded that the recoverable value of the power plants is higher than their carrying amounts as at 31st December, 2020.
18. The results for the nine months ended 31st December, 2019 includes the results of the wholly owned subsidiaries Raigarh Energy Generation Limited ("REGL") and Raipur Energen Limited ("REL") which were acquired w.e.f. 20th July, 2019 and 2nd August, 2019 respectively. Accordingly, the results for the nine months ended 31st December, 2020 are not comparable with the comparative period of last year.
19. Due to ongoing impact of COVID-19 globally and in India, the Group has assessed the likely adverse impact on economic environment in general and financial risks on account of COVID-19. The Group is in the business of generation of electricity which is an essential service as emphasized by the Ministry of Power, Government of India. The demand of power is continuously increasing since the easing of lockdown in various States and increasing economic activities in the country. On long term basis, the Group does not anticipate any major challenge in operating the Group's power plants at various locations and meeting its financial obligations. Basis above, the management has estimated its future cash flows for the Group which indicates no major impact in the operational and financial performance of the Group. The management, however, will continue to closely monitor the performance of the Group.
20. Key numbers of Standalone Financial Results of the Company for the quarter and nine months ended 31st December, 2020 are as under:

(₹ In Crores)

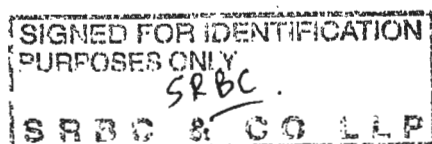
Particulars	3 Months ended on 31.12. 2020	3 Months ended on 30.09. 2020	3 Months ended on 31.12. 2019	9 Months ended on 31.12. 2020	9 Months ended on 31.12. 2019	For the year ended on 31.03.2020
Total Income	153.08	133.51	680.73	419.89	1,168.37	1,916.16
(Loss) before Tax and before exceptional items	(58.67)	(44.10)	(66.66)	(151.98)	(258.55)	(337.57)
(Loss) after Tax and after exceptional items	(58.67)	(39.83)	(66.66)	(147.71)	(1,261.54)	(1,340.56)
Total Comprehensive (Loss) (after tax)	(59.06)	(42.44)	(66.79)	(150.68)	(1,261.95)	(1,340.44)

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: 4th February, 2021

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, 2020 and year to date from April 1, 2020 to December 31, 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 (including interest accrued) related to APMuL aggregating to ₹ 5,372.34 crores. Accordingly, we are unable to comment on the appropriateness of the carrying value of such investments and loans and advances and their consequential impact on the financial results of the Company as at and for the quarter and nine months ended December 31, 2020. Our audit report for the previous year ended March 31, 2020 and limited review reports for the quarters ended September 30, 2020 and December 31, 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 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.
6. We draw attention to Note 4 to the standalone financial results, as regards the management's evaluation of COVID-19 impact on the operations and financial metrics of the Company and its subsidiaries. Our conclusion is not modified in respect of this matter.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

MA

per Navin Agrawal

Partner

Membership No.: 56102

UDIN: 21056102AAAAAJ4098



Place: Bengaluru

Date: February 4, 2021

Sr. No.	Particulars	Standalone					
		3 Months ended 31.12.2020	3 Months ended 30.09.2020	3 Months ended 31.12.2019	9 Months ended 31.12.2020	9 Months ended 31.12.2019	For the year ended 31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from Operations	54.51	18.91	425.52	100.84	474.01	1,005.32
	(b) Other Income	98.57	114.60	255.21	319.05	694.36	910.84
	Total Income	153.08	133.51	680.73	419.89	1,168.37	1,916.16
2	Expenses						
	(a) Fuel Cost	0.25	0.32	0.27	0.63	0.90	1.12
	(b) Purchase of traded goods	40.34	-	400.22	40.34	400.22	908.10
	(c) Changes in Inventories of Stock in Trade	(10.06)	-	-	(10.06)	-	-
	(d) Employee benefits expense	7.48	6.53	9.57	25.55	30.44	41.61
	(e) Finance Costs	159.85	155.60	316.26	473.76	909.09	1,175.23
	(f) Depreciation & amortisation expense	8.04	8.34	8.58	24.73	26.37	34.77
	(g) Other Expenses	5.85	6.82	12.49	16.92	59.90	92.90
	Total expenses	211.75	177.61	747.39	571.87	1,426.92	2,253.73
3	(Loss) from Operations before exceptional items and tax (1-2)	(58.67)	(44.10)	(66.66)	(151.98)	(258.55)	(337.57)
4	Exceptional Items (Refer note 6)	-	-	-	-	1,002.99	1,002.99
5	(Loss) before tax (3-4)	(58.67)	(44.10)	(66.66)	(151.98)	(1,261.54)	(1,340.56)
6	Tax expense						
	- Current Tax	-	-	-	-	-	-
	- Excess provision for earlier years written back	-	(4.27)	-	(4.27)	-	-
	- Deferred Tax	-	-	-	-	-	-
	Total tax expense	-	(4.27)	-	(4.27)	-	-
7	Net (Loss) after tax (5-6)	(58.67)	(39.83)	(66.66)	(147.71)	(1,261.54)	(1,340.56)
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss : Remeasurement (loss) / gain of defined benefit plans	(0.39)	(2.61)	(0.13)	(2.97)	(0.41)	0.12
	Income tax impact	-	-	-	-	-	-
9	Total Comprehensive (Loss) (after tax) (7+8)	(59.06)	(42.44)	(66.79)	(150.68)	(1,261.95)	(1,340.44)
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						3,318.44
12	Earnings / (Loss) Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)						
	Basic & Diluted EPS (In ₹)	(0.77)	(0.72)	(0.75)	(2.23)	(4.99)	(5.77)

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ADANI POWER LIMITED

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 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 4th February, 2021.
- 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, 2020.
- 3 As at 31st December, 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 ₹ 102.54 crores relating to its wholly owned subsidiary, Adani Power (Mundra) Limited ("APMuL") having power generation plants of 4620 MW. APMuL has reported net loss of ₹ 432.56 crores and ₹ 1,571.71 crores for the quarter and nine months ended 31st December, 2020 respectively (net loss of ₹ 1,426.11 crores for the year ended 31st March, 2020), and has accumulated losses of ₹ 13,786.84 crores as at 31st December, 2020, whereby net worth of APMuL has been completely eroded. Further as at 31st December, 2020, its current liabilities exceed current assets by ₹ 1,957.15 crores which includes net payables of ₹ 961.11 crores to related parties.

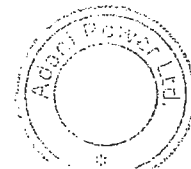
Notwithstanding the above, as per APMuL's Power Purchase Agreement (under Bid 1) of 1000 MW including Supplementary Power Purchase Agreement ("SPPA") signed on 5th December, 2018 with Gujarat Urja Vikas Nigam Limited ("GUVNL"), APMuL is allowed compensation for imported coal in terms of SPPA. In respect of the 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 New 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. 9th 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 2nd July, 2019 of the Hon'ble Supreme Court of India ("SC") in the matter of civil appeal dated 8th November, 2011 with retrospective effect from January 2010. The SC has allowed APMuL to claim compensatory tariff towards cancellation of PPA since January 2010, in accordance with section 62 of the Electricity Act, 2003 and the CERC (Terms and Conditions of Tariff) Regulation 2009. APMuL has filed the petition on 2nd September, 2019 with CERC for determination of compensatory tariff. The proceedings in the matter, are in progress and the compensation claim is not yet decided by the CERC. As at reporting date, APMuL and GUVNL have both filed petitions with CERC to settle claims and contractual arrangement in terms of Bid 1 and Bid 2 PPAs pursuant to the SC Order dated 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 (including accrued interest) aggregating to ₹ 5,372.34 crores as at 31st December, 2020.

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

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- 4 Due to ongoing impact of COVID-19 globally and in India, the Company has assessed likely adverse impact on economic environment in general and financial risks on account of COVID-19. The Company and its subsidiaries (the "Group") are in the business of generation of electricity which is an essential service as emphasised by the Ministry of Power, Government of India. The demand of power is continuously increasing since the easing of lockdown in various States and increasing economic activities in the country. On long term basis, the Group does not anticipate any major challenge in operating the Group's power plants at various locations and meeting its financial obligations. Basis above, the management has estimated its future cash flows for the Group which indicates no major impact in the operational and financial performance of the Group. The management, however, will continue to closely monitor the performance of the Group.
- 5 The Company vide its letter dated 29th May, 2020 has intimated BSE Limited and National Stock Exchange of India Limited (the "Stock Exchanges") that it has received delisting proposal letter from Adani Properties Private Limited ("APPL"), a member of the Promoter and the Promoter group company, wherein APPL has expressed its intention, either by itself or together with other members of the Promoter group, to acquire all the equity shares of the Company held by the public shareholders of the Company, in terms of the applicable provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended (the "SEBI Delisting Regulations") and consequently, voluntarily delist the equity shares of the Company from the Stock Exchanges, in accordance with the SEBI Delisting Regulations.
- Subsequently, the board of directors and shareholders of the Company have approved the Delisting proposal on 22nd June, 2020 and 23rd July, 2020, respectively. The Company has recently made an application to the Stock Exchanges for in-principle approval in respect of voluntary delisting of equity shares of the Company. As at the reporting date, for delisting of Company's equity shares, the Company is in process of taking necessary actions in terms of and in compliance with the applicable SEBI Regulations and other applicable laws.
- 6 Exceptional items aggregating to ₹ 1,002.99 crores represents adjustment of outstanding sale proceeds of 49% stake in Korba West Power Company Limited ("KWPC") amounting to ₹ 263.69 crores, balance purchase consideration of ₹ 511.31 crores and other loans / interest receivable of ₹ 227.99 crores. The Company had written off these balances during quarter ended 30th 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.
- 7 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 8 During the current quarter ended 31st December, 2020, the Company has (a) further invested ₹ 401.86 crores into equity share capital of its wholly owned subsidiary, Adani Power (Jharkhand) Limited for capital expansion and (b) invested in Compulsorily Convertible Debentures ("CCDs") of Adani Power Dahej Limited, wholly owned subsidiary of the Company, for a consideration of ₹ 185.10 crores. These CCDs shall be mandatorily converted into equity share capital at par in the ratio of 1:10 after the expiry of 10 years from the date of issuance.

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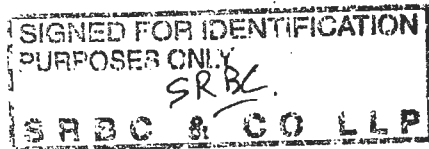
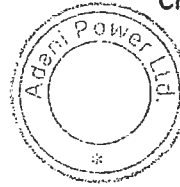
- 9 As per Ind AS 108 "Operating Segments", if a financial report contains both consolidated financial statements and the separate financial statements of the Parent Company, segment information may be presented on the basis of the consolidated financial statements. Thus, disclosure required by regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 on segment information is given in consolidated financial results.

For, Adani Power Limited


Gautam S. Adani
Chairman

Place: Ahmedabad

Date: 4th February, 2021



Media Release**Adani Power announces Q3 FY21 consolidated results****Q3 FY21 EBITDA 17% higher y-o-y at Rs. 1,827 Crore****Loss for Q3 FY21 narrows by 59% y-o-y to Rs. (-) 289 Crore****HIGHLIGHTS**

- Consolidated total revenue for Q3 FY21 at Rs. 7,099 Crore vs Rs. 6,685 Crore in Q3 FY20, an increase of 6%
- Consolidated EBITDA for Q3 FY21 at Rs. 1,827 Crore vs Rs. 1,557 Crore in Q3 FY20, a growth of 17%
- Total Comprehensive Loss for Q3 FY21 at Rs. (-) 289 Crore vs Rs. (-) 703 Crore for Q3 FY20
- Consolidated total revenues at Rs. 21,248 Crore in 9M FY21 vs Rs. 21,514 Crore in 9M FY20
- Consolidated EBITDA for 9M FY21 at Rs. 8,454 Crore vs Rs. 6,700 Crore in 9M FY20, a growth of 26%
- Total Comprehensive Income for 9M FY21 at Rs. 1,221 Crore vs loss of Rs. (-) 966 Crore for 9M FY20

Ahmedabad, February 4th, 2021: Adani Power Ltd. ["APL"], a part of the Adani Group, today announced the financial results for the quarter and nine months ended December 31st, 2020.

Performance during Q3 FY 2020-21¹

During Q3 FY 2020-21, APL, along with the power plants of its subsidiaries achieved an Average Plant Load Factor ["PLF"] of 75%, and aggregate sales volumes of 19.1 Billion Units ["BU"]. In comparison, during Q3 FY 2019-20, APL and its subsidiaries achieved an

¹ Operating performance during the third quarter of FY 2019-20 included 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 was not included as it was in a ramp up phase. Consolidated financial performance for the relevant periods includes both REL and REGL.



average PLF of 65% and sales volume of 16.4 BU. Improvement in PLF was due to higher demand for power under both long term PPAs and in the short term and merchant markets. The sales volume for Q3 FY2020-21 includes 1 BU from REGL.

Consolidated Total Revenue for Q3 FY 2020-21 stood 6% higher at Rs. 7,099 Crore, as compared to Rs. 6,685 Crore in Q3 FY 2019-20. Revenue from Operations for Q3 FY 2020-21 includes revenue recognition pertaining to earlier years amounting to Rs. 25 Crore on the basis of various regulatory orders. In comparison, Revenue from Operations for Q3 FY 2019-20 included prior period items of Rs. 18 Crore.

The EBITDA for Q3 FY 2020-21 stood 17% higher at Rs. 1,827 Crore, as compared to Rs. 1,557 Crore in Q3 FY 2019-20, aided by lower landed cost of imported and e-auction coal, as well as higher volumes.

The Loss before tax and exceptional items for Q3 FY 2020-21 was Rs. (-) 206 Crore, as compared to Rs. (-) 649 Crore for Q3 FY 2019-20. The Total Comprehensive Loss after Tax was Rs. (-) 289 Crore for Q3 FY 2020-21, as compared to Rs. (-) 703 Crore for Q3 FY 2019-20.

Performance during 9M FY 2020-21

During the nine months ended December 31st, 2020, APL and the power plants of its subsidiaries achieved an Average Plant Load Factor (PLF) of 59% and aggregate sales volumes for the period were 44.4 BU. In comparison, APL and its subsidiaries achieved a PLF of 67% and sales volume of 47.5 BU in the nine months ended December 31st, 2019. Performance for the first nine months of FY 2020-21 was affected by the sharp drop in demand during the first quarter, which was caused by the strict nation-wide lockdown imposed to combat COVID-19.

Consolidated Total Income for the first nine months of FY 2020-21 was almost similar to the previous year at Rs. 21,248 Crore as compared to Rs. 21,514 Crore. The figures for the nine month period of FY 2020-21 include recognition of prior period Revenue from Operations of Rs. 2,625 Crore and Other Income of Rs. 777 Crore, as compared to Rs. 1,077



Crore and Rs. 780 Crore respectively for the nine month period of the previous year, primarily on account of various regulatory orders.

Consolidated EBITDA for 9M FY 2020-21 grew by 26% to Rs. 8,454 Crore as compared to Rs. 6,700 Crore for 9M FY 2019-20, due to a higher level of operations as well as higher prior period income recognition.

The Profit Before Tax for 9M FY 2020-21 was Rs. 2,055 Crore, as compared to loss of Rs. (-) 612 Crore in 9M FY 2019-20. Total Comprehensive Income for 9M FY 2020-21 was Rs. 1,221 Crore, as compared to Total Comprehensive Loss of Rs. (-) 966 Crore for 9M FY 2019-20.

Commenting on the quarterly results of the Company, Mr. Gautam Adani, Chairman, Adani Group said, "India has demonstrated its indomitable spirit by combating and restricting the toll of COVID-19 on its people and the economy. The nation is poised to take off on a path of high growth for the economy and prosperity of its people, presenting an attractive set of opportunities for committed players in the infrastructure space. Energy will play a key role in fulfilling the dreams of our young citizens, and the demand for power will call for imaginative solutions for ensuring sustainability and stability. The Adani Group remains committed to sustainable growth of the energy infrastructure, and becoming a key contributor to the nation's economic progress".

Mr. Anil Sardana, Managing Director, Adani Power Limited, said, "As India's power demand reclaims its growth trajectory, Adani Power, with its modern and efficient portfolio is standing ready to fulfil the need for reliable, cost effective, and efficient base load supply. Even as the execution of our strong growth pipeline progresses as per schedule, we strive to enhance our operating efficiencies on all parameters, in order to realize maximum value of our operating assets. We will continue to seize value accretive opportunities in furtherance of our vision and long term growth strategies, leveraging our deep operating experience along with our complementarity with the Adani Group's energy mix portfolio and strategic partnerships".



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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