

5th November, 2020

BSE Limited

P J Towers,
Dalal Street,
Mumbai – 400001.

National Stock Exchange of India Limited

Exchange plaza,
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400051.

Scrip Code: 533096

Scrip Code: ADANIPOWER

Dear Sir(s),

Sub.: Outcome of the Board Meeting held on 5th November, 2020 and Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter and six months ended 30th September, 2020 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. The Board of Directors of the Company ("the Board") at its meeting held on 5th November, 2020, commenced at 12:00 noon and concluded at 5:00 p.m., has approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and six months ended 30th September, 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 5th November, 2020 on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and six months ended 30th September, 2020, is 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.

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

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

4. The Statement includes the results of the following subsidiaries:
 - Adani Power (Mundra) Limited
 - Adani Power Maharashtra Limited
 - Adani Power Rajasthan Limited
 - Udupi Power Corporation Limited
 - Raigarh Energy Generation Limited (w.e.f. July 20, 2019)
 - Raipur Energen Limited (w.e.f. August 02, 2019)
 - Adani Power (Jharkhand) Limited
 - Adani Power Resources Limited
 - Pench Thermal Energy (MP) Limited
 - Kutchh Power Generation Limited
 - Adani Power Dahej Limited



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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 22 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 assets of ₹ 9,960.28 crores as at September 30, 2020, total revenues of ₹ 307.62 crores and ₹ 679.00 crores, total net loss after tax of ₹ 98.34 crores and ₹ 171.40 crores, total comprehensive loss of ₹ 107.18 crores and ₹ 203.20 crores, for the quarter ended September 30, 2020 and the period ended on that date respectively, and net cash outflows of ₹ 735.10 crores for the period from April 1, 2020 to September 30, 2020, as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial information/ financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement in respect of this matter is not modified with respect to our reliance on the work done and the reports of the other auditors.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Navin Agrawal
Partner

Membership No.: 56102

UDIN: 20056102AAAACL5842



Place: Bengaluru

Date: November 5, 2020

		(₹ in Crores)					
Sr. No.	Particulars	Consolidated					
		3 Months ended on 30.09.2020	3 Months ended on 30.06.2020	3 Months ended on 30.09.2019	6 Months ended on 30.09.2020	6 Months ended on 30.09.2019	For the year ended on 31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from Operations	7,749.21	5,203.83	5,915.69	12,953.04	13,720.47	26,467.72
	(b) Other Income	1,043.07	152.36	899.53	1,195.43	1,109.25	1,374.09
	Total Income	8,792.28	5,356.19	6,815.22	14,148.47	14,829.72	27,841.81
2	Expenses						
	(a) Fuel Cost	3,161.81	3,288.46	3,926.39	6,450.27	8,633.95	17,580.39
	(b) Purchase of Stock-in-Trade / Power for resale	3.14	1.51	1.20	4.65	4.03	467.10
	(c) Transmission Charges	126.94	149.50	188.83	276.44	288.25	621.82
	(d) Employee benefits expense	105.79	106.29	104.99	212.08	201.90	426.82
	(e) Finance Costs	1,364.04	1,391.87	1,326.33	2,755.91	2,648.16	5,314.82
	(f) Depreciation & amortisation expense	827.84	782.61	765.26	1,610.45	1,454.91	3,006.50
	(g) Other Expenses	308.79	269.57	345.44	578.36	559.30	1,686.29
	Total Expenses	5,898.35	5,989.81	6,658.44	11,888.16	13,790.50	29,103.74
3	Profit / (Loss) from Operations before exceptional items, tax and Deferred tax recoverable from future tariff (1-2)	2,893.93	(633.62)	156.78	2,260.31	1,039.22	(1,261.93)
4	Less : Exceptional Items (Refer note 15)	-	-	(1.20)	-	1,002.99	1,002.99
5	Profit / (Loss) before tax and Deferred tax recoverable from future tariff (3-4)	2,893.93	(633.62)	157.98	2,260.31	36.23	(2,264.92)
6	Tax expense / (credit)						
	- Current Tax	(3.81)	22.18	127.96	18.37	227.31	24.68
	- Excess provision for earlier years written back	(4.27)	-	-	(4.27)	(7.33)	(7.33)
	- Deferred Tax	685.73	46.41	48.42	732.14	224.33	38.19
7	Deferred tax recoverable from future tariff (net of tax)	(11.77)	(19.75)	(22.28)	(31.52)	(148.57)	(45.69)
8	Net Profit / (Loss) for the period (5-6-7)	2,228.05	(682.46)	3.88	1,545.59	(259.51)	(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	(3.34)	0.23	(0.56)	(3.11)	(2.73)	1.26
	Income tax impact	0.10	(0.03)	-	0.07	-	(0.14)
	(b) Items that will be reclassified to Profit or Loss :						
	Net movement on Effective portion of Cash Flow Hedges	(9.12)	(22.83)	-	(31.95)	-	9.20
	Income tax impact	-	-	-	-	-	-
10	Total Comprehensive Income / (Loss) (after tax) (8+9)	2,215.69	(705.09)	3.32	1,510.60	(262.24)	(2,264.45)
	Net Income / (Loss) attributable to:						
	Equity holders of the parent	2,228.05	(682.46)	3.88	1,545.59	(259.51)	(2,274.77)
	Non - Controlling interest	-	-	-	-	-	-
	Other Comprehensive (Loss) / Income attributable to:						
	Equity holders of the parent	(12.36)	(22.63)	(0.56)	(34.99)	(2.73)	10.32
	Non - Controlling interest	-	-	-	-	-	-
	Total Comprehensive Income / (Loss) attributable to:						
	Equity holders of the parent	2,215.69	(705.09)	3.32	1,510.60	(262.24)	(2,264.45)
	Non - Controlling interest	-	-	-	-	-	-
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	Earnings / (Loss) Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)						
	Basic & Diluted EPS (In ₹)	4.90	(2.38)	(0.51)	2.52	(1.71)	(8.19)

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

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Particulars	As at 30th September, 2020	As at 31st March, 2020
	(Unaudited)	(Audited)
ASSETS		
Non-current Assets		
(a) Property, Plant and Equipment	53,962.53	55,571.10
(b) Capital Work-In-Progress	3,929.15	2,346.77
(c) Goodwill	190.61	190.61
(d) Intangible Assets	84.74	84.10
(e) Financial Assets		
(i) Investments	0.01	0.01
(ii) Other Financial Assets	180.18	427.91
(f) Other Non-current Assets	1,505.57	1,811.32
Total Non-current Assets	59,852.79	60,431.82
Current Assets		
(a) Inventories	1,888.74	2,522.77
(b) Financial Assets		
(i) Investments	0.16	2.79
(ii) Trade Receivables	12,636.36	8,366.47
(iii) Cash and Cash Equivalents	172.95	941.10
(iv) Bank balances other than (iii) above	1,445.27	1,038.21
(v) Loans	5.89	3.05
(vi) Other Financial Assets	1,065.86	767.65
(c) Other Current Assets	609.63	951.14
Total Current Assets	17,824.86	14,593.18
Total Assets	77,677.65	75,025.00
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	3,856.94	3,856.94
(b) Unsecured Perpetual Securities	12,215.00	8,615.00
(c) Other Equity	(4,480.90)	(5,991.50)
Equity attributable to equity holders of the parent	11,591.04	6,480.44
(d) Non - Controlling Interests	0.01	0.01
Total Equity	11,591.05	6,480.45
LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	41,114.05	44,566.34
(ii) Other Financial Liabilities	640.97	339.21
(b) Provisions	96.27	88.43
(c) Deferred Tax Liabilities (Net)	998.14	266.07
(d) Other Non-current Liabilities	4,942.95	5,095.35
Total Non-current Liabilities	47,792.38	50,355.40
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	10,226.55	7,801.81
(ii) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	20.28	28.21
- total outstanding dues of creditors other than micro enterprises and small enterprises	3,610.42	5,567.84
(iii) Other Financial Liabilities	3,841.51	4,118.70
(b) Other Current Liabilities	519.02	603.18
(c) Provisions	40.04	39.44
(d) Current Tax Liabilities (Net)	36.40	29.97
Total Current Liabilities	18,294.22	18,189.15
Total Liabilities	66,086.60	68,544.55
Total Equity and Liabilities	77,677.65	75,025.00

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ADANI POWER LIMITED

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2020

2. Cash flow statement for the Six Months ended 30th September, 2020

(₹ in Crores)

Particulars	For the Six months ended 30th September, 2020 (Unaudited)	For the Six months ended 30th September, 2019 (Unaudited)
(A) Cash flow from operating activities		
Profit before tax	2,260.31	36.23
Adjustment for:		
Depreciation and Amortisation Expense	1,610.45	1,454.91
Unrealised Foreign Exchange Fluctuation (Gain) (Net)	(297.61)	(10.58)
Income from Mutual Funds	(0.02)	(3.95)
Loss on Property, Plant and Equipment Sold / Retired (net)	6.99	10.70
Amortised Government Grant Income	(152.39)	(152.03)
Liabilities no Longer Required Written Back	(23.20)	(16.41)
Finance Costs	2,755.91	2,648.16
Interest income	(828.16)	(900.93)
Bad debts, sundry balance written off / provided for	18.29	0.48
Exceptional Items	-	1,002.99
Operating profit before working capital changes	5,350.57	4,069.57
Changes in working capital:		
Decrease / (Increase) in Inventories	634.03	(513.11)
(Increase) in Trade Receivables	(2,022.49)	(816.94)
(Increase) / Decrease in Other Assets	(134.76)	962.36
(Decrease) / Increase in Trade Payables	(1,758.29)	11.38
(Decrease) in Other Liabilities and Provisions	(63.92)	(72.31)
	(3,345.43)	(428.62)
Cash generated from operations	2,005.14	3,640.95
Less : Tax Refund / (Paid) (Net)	1.17	(53.72)
Net cash generated from operating activities (A)	2,006.31	3,587.23
(B) Cash flow from investing activities		
Capital expenditure on payment towards Property, Plant and Equipment, including capital advances and capital work-in-progress and on intangible assets	(1,469.92)	(613.95)
Proceeds from Sale of Property, Plant and Equipment	4.14	0.01
Payment towards acquisition of subsidiaries	-	(1.00)
Proceeds from Current investments (Net)	2.65	3.31
Bank / Margin Money Deposits (placed) (Net)	(258.93)	(9.87)
Payment towards Loans given to related party	(2.23)	-
Interest received	31.69	93.40
Net cash used in investing activities (B)	(1,692.60)	(528.10)
(C) Cash flow from financing activities		
Payment of principal portion of lease obligations	(4.76)	-
Proceeds from Non-current borrowings	8,212.15	7,461.19
Repayment of Non-current borrowings	(8,916.50)	(8,882.06)
Proceed of Current borrowings (Net)	1,056.96	834.61
Finance Costs Paid (Including interest on lease obligations)	(1,429.71)	(2,359.38)
Net cash used in financing activities (C)	(1,081.86)	(2,945.64)
Net (decrease) / increase in cash and cash equivalents (A)+(B)+(C)	(768.15)	113.49
Addition on acquisition of subsidiaries	-	24.27
Net foreign exchange difference on cash and cash equivalents	-	0.01
Cash and cash equivalents at the beginning of the period	941.10	24.54
Cash and cash equivalents at the end of the period	172.95	162.31

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ADANI POWER LIMITED

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2020

3. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Adani Power Limited (the "Company") in their respective meetings held on 5th November, 2020.
4. 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 six months ended 30th September, 2020.
5. In a matter relating to Adani Power Maharashtra Limited ("APML") a wholly owned subsidiary of the Company, Maharashtra Electricity Regulatory Commission ("MERC") vide its order dated 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 has estimated the claim amount considering the various parameters on conservative basis and has 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).
6. 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 the consequential order in the matter related to the allowance of compensation, including carrying cost thereon, for the 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. Based on the aforesaid APTEL orders, APML has in meantime on conservative basis revised 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).
7. The Hon'ble Supreme court of India ("SC"), vide its order dated 2nd July, 2019, allowed Adani Power (Mundra) Limited ("APMuL"), a wholly owned subsidiary of the Company, appeal dated 8th November, 2011, 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, the Company and GUVNL both have filed petitions with CERC to settle claims and contractual arrangement in terms of Bid 1 and Bid 2 PPAs pursuant to 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 filed curative petition in November 2019 which is currently pending in the SC.

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 under merchant sale basis. The management does not foresee any adverse financial impact on future operating cash flows of APMuL due to termination of Bid 2 PPA considering the expected compensation on account of such termination

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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 ₹ 18,816.09 crores as at 30th September, 2020.

8. During the previous quarter, Government of Gujarat (GoG), vide its resolution (G.R.) dated 12th June, 2020, has revoked and superseded its earlier G.R. dated 1st December, 2018, which had led APMuL and GUVNL to sign Bid-01 and Bid-02 Supplementary Power Purchase Agreements (SPPAs) in December 2018 and such SPPAs were also approved by CERC. In the 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 with the approval of CERC. 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 is continuing to monitor the development and outcome of the applications on Bid-01 SPPA. As on date, APMuL continues to schedule and supply power under Bid 1 SPPA.
9. During the quarter ended 30th September, 2020, APMuL has converted inter-corporate deposits aggregating to ₹ 3,600.00 crores received from Adani Properties Private Limited into Unsecured Perpetual Securities ("Securities"). These Securities are perpetual in nature with no maturity or redemption and are callable only at the option of issuer. The distributions on these Securities are cumulative at the rate of 11% p.a. and at the discretion of issuer. As these securities are perpetual in nature and ranked senior only to the Share Capital of APMuL and APMuL does not have any redemption obligation, these are considered to be in the nature of equity instruments and classified accordingly.
10. 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 year 2014-15 to 2019-20 based on conservative 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 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 payments in terms of the judgement and the 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 claim and other documents submitted by APRL.
11. 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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12. Revenue from operations for the quarter and six months ended 30th September, 2020, (other than the amounts referred in note 5 and 6) also includes income of ₹ 13.00 crores (net) and ₹ 21.17 crores (net) respectively and Other income includes income of ₹ 28.50 crores (net) 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 six months ended 30th September, 2020 relating to various claims for change in law events, cost escalations and carrying cost thereon.

13. 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. As at the reporting date, for delisting of equity shares, the Company is in process of taking necessary actions including bankers' approval and making necessary application to the stock exchanges for in-principle approval in terms of and in compliance with the applicable SEBI Regulations and other applicable laws.

14. The Company, on 22nd June, 2020, had entered into a Share Sale and Purchase Agreement ("SSPA") to acquire from AES OPGC Holding and AES India Private Limited (both affiliates of The AES Corporation ("AES"), the US-based global energy company), to acquire 49% of the equity shares of Odisha Power Generation Corporation Limited ("OPGC"). The balance 51% of the share capital of OPGC will continue to be legally and beneficially held by the Government of Odisha. OPGC owns and operates a 1740 MW thermal power plant at Banharpalli in Jharsuguda district in state of Odisha. The plant has a long term power purchase agreement ("PPA") valid for a term of 25 years with the state owned Grid Corporation of Odisha ("GRIDCO") and sources fuel from a nearby captive mine. Completion of the Transaction will depend upon compliance of conditions precedent and receipt of necessary approvals as mentioned in SSPA. One of the Conditions precedent is exercise of Right of First Refusal (RoFR) process with Government of Odisha ("GoO"), based on which GoO has sent a letter to AES exercising the RoFR. The acquisition of 49% stake in OPGC from AES by the Company thus, now depends on further developments in the matter.

15. Exceptional items aggregating to ₹ 1,002.99 crores during the six months period ended 30th September, 2019/year ended 31st March, 2020 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, part of subrogated loans given to KWPC amounting to ₹ 130.80 crores (net of ₹ 1.20 crores written back during the quarter ended 30th September, 2019) and interest receivable of ₹ 97.19 crores on loans given to KWPC. The Company has written off these balances / amounts during the 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.

16. 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. APRL and APML, a wholly owned subsidiaries of the Company, have recognised the tax provision in its books as per Section 115BAA under new tax regime. The Companies continue to have an option to select either of the tax regimes, till the time of filing of return of income for the financial year 2019-20, under the Income Tax Act, 1961.

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17. The Indian Parliament has approved the Code on Social Security, 2020 ("Code") which would impact the contributions by the Group towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. 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.
18. The Group's business activities revolve around development and operations of power generation plants including related activities and other trading activities. The segments are largely organised and managed separately according to the organisation structure that is designed based on the nature of Group's business and operations, as well as based on reviews of operating results by the chief operating decision maker to make decisions about resource allocation and performance measurement. Following are the details of segment wise revenue, results, segment assets and segment liabilities:

(₹ in Crores)

Particulars	3 Months ended on 30.09. 2020	3 Months ended on 30.06. 2020	3 Months ended on 30.09. 2019	6 Months ended on 30.09. 2020	6 Months ended on 30.09. 2019	For the year ended on 31.03.2020
Segment Revenue						
Power Generation and related activities	7,749.21	5,203.83	5,915.69	12,953.04	13,720.47	26,005.92
Trading activities	-	-	-	-	-	461.80
Total	7,749.21	5,203.83	5,915.69	12,953.04	13,720.47	26,467.72
Less: Inter Segment Transfer	-	-	-	-	-	-
Revenue from Operations	7,749.21	5,203.83	5,915.69	12,953.04	13,720.47	26,467.72
Segment Results						
Power Generation and related activities	4,257.97	758.25	1,483.11	5,016.22	3,687.38	4,052.62
Trading activities	-	-	-	-	-	0.27
Profit before interest, exceptional items, tax and Deferred tax recoverable from future tariff	4,257.97	758.25	1,483.11	5,016.22	3,687.38	4,052.89
Less: Finance Cost	1,364.04	1,391.87	1,326.33	2,755.91	2,648.16	5,314.82
Profit / (Loss) before exceptional items, tax and Deferred tax recoverable from future tariff	2,893.93	(633.62)	156.78	2,260.31	1,039.22	(1,261.93)
Less: Exceptional Items	-	-	(1.20)	-	1,002.99	1,002.99
Profit / (Loss) before tax and Deferred tax recoverable from future tariff	2,893.93	(633.62)	157.98	2,260.31	36.23	(2,264.92)
Segment Assets						
Power Generation and related activities	77,677.65	74,997.16	75,570.48	77,677.65	75,570.48	74,847.54
Trading activities	-	-	-	-	-	177.46
Total Assets	77,677.65	74,997.16	75,570.48	77,677.65	75,570.48	75,025.00
Segment Liabilities						
Power Generation and related activities	66,086.60	69,221.80	65,937.17	66,086.60	65,937.17	68,365.69
Trading activities	-	-	-	-	-	178.86
Total Liabilities	66,086.60	69,221.80	65,937.17	66,086.60	65,937.17	68,544.55

19. Revenue from Operations on account of Force Majeure / Change in Law events or Other Income on account of carrying cost in terms of Power Purchase Agreements with various State Power Distribution Utilities is accounted for / recognised by the Group based on best management estimates as per the orders / reports of Regulatory Authorities, and the outstanding receivables thereof in the books of account may be subject to adjustments on account of final orders of the respective Regulatory Authorities, Honorable Supreme Court or final closure of the matter with the Discoms.

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20. 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 30th September, 2020.
21. The results for the quarter and six months ended 30th September, 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 quarter and six months ended 30th September, 2020 are not comparable to the comparative periods to that extent.
22. Due to ongoing impact of COVID-19 globally and in India, the Group has continued its assessment of likely adverse impact on economic environment in general and financial risks on account of COVID-19. The Group is in the business of generation of electricity which is an essential service as emphasized by the Ministry of Power, Government of India and hence, the Group has ensured not only the availability of its power plant to generate power but has also continued to supply power as per the demand of various Discoms. The demand of power is continuously increasing since the easing of lockdown in various States and increasing economic activities in the country. The Group had received notices of force majeure from four State distribution entities ("Discoms"), but the Group has clarified that the said situation is not covered under force majeure clause. Further, the Power Ministry has also clarified on 6th April, 2020 that Discoms will have to comply with the obligation to pay fixed capacity charges as per PPA in case they do not purchase power from power generating companies. As allowed by the Reserve Bank of India moratorium of interest and principal installments fallen due to banks and financial institutions till August 2020 was availed as per the requirement of the respective group entities. This has largely mitigated the stress on cash flows during the period and the Group has started making payments of principal and interest obligations after the moratorium period. On long term basis, the Group does not anticipate any major challenge in meeting its financial obligations. Basis above, the management has estimated its future cash flows for the Group which indicates no major impact in the operational and financial performance as estimated and the management will continue to closely monitor the performance of the Group.
23. Key numbers of Standalone Financial Results of the Company for the quarter and six months ended 30th September, 2020 are as under:

Particulars	(₹ In Crores)					
	3 Months ended on 30.09.2020	3 Months ended on 30.06.2020	3 Months ended on 30.09.2019	6 Months ended on 30.09.2020	6 Months ended on 30.09.2019	For the year ended on 31.03.2020
Total Income	133.51	133.30	261.97	266.81	487.64	1,916.16
(Loss) before Tax and before exceptional items	(44.10)	(49.21)	(78.32)	(93.31)	(191.89)	(337.57)
(Loss) after Tax and after exceptional items	(39.83)	(49.21)	(77.12)	(89.04)	(1,194.88)	(1,340.56)
Total Comprehensive (Loss) (after tax)	(42.44)	(49.18)	(77.05)	(91.62)	(1,195.16)	(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.

For, Adani Power Limited

Gautam S. Adani
Gautam S. Adani
Chairman

Place: Ahmedabad
Date: 5th November, 2020

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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 September 30, 2020 and year to date from April 1, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We draw attention to Note 5 to the standalone financial results regarding Adani Power (Mundra) Limited ("APMuL"), a wholly owned subsidiary, having Mundra Thermal Power Undertaking, which has been incurring significant operational losses since earlier years, whereby net worth of APMuL has been completely eroded. For the reasons stated by the management in the Note, the performance and the financial position of APMuL over the foreseeable future is dependent on the outcome of resolution of various matters with the discoms / regulators and improvement in its future operational performance. We have not been able to corroborate the Management's contention of realising the carrying value of its investments and loans and advances related to APMuL aggregating to ₹ 5,407.84 crores (including accrued interest). Accordingly, we are unable to comment on the appropriateness of the carrying value of such investments and loans and advances and their consequential impact on the financial results of the Company as at and for the quarter and half year ended September 30, 2020. Our audit report for the previous year ended March 31, 2020 and limited review reports for the quarters ended June 30, 2020 and September 30, 2019 were also qualified in respect of this matter.



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5. Based on our review conducted as above, except for the possible effects of our observations in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to Note 6 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



per Navin Agrawal

Partner

Membership No.: 56102

UDIN: 20056102AAAACM2831



Place: Bengaluru

Date: November 5, 2020

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2020

Sr. No.	Particulars	Standalone					
		3 Months ended on 30.09.2020	3 Months ended on 30.06.2020	3 Months ended on 30.09.2019	6 Months ended on 30.09.2020	6 Months ended on 30.09.2019	For the year ended on 31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from Operations	18.91	27.42	16.59	46.33	48.49	1,005.32
	(b) Other Income	114.60	105.88	245.38	220.48	439.15	910.84
	Total Income	133.51	133.30	261.97	266.81	487.64	1,916.16
2	Expenses						
	(a) Fuel Cost	0.32	0.06	0.30	0.38	0.63	1.12
	(b) Purchase of traded goods	-	-	-	-	-	908.10
	(c) Employee benefits expense	6.53	11.54	10.05	18.07	20.87	41.61
	(d) Finance Costs	155.60	158.31	304.98	313.91	592.83	1,175.23
	(e) Depreciation & amortisation expense	8.34	8.35	8.86	16.69	17.79	34.77
	(f) Other Expenses	6.82	4.25	16.10	11.07	47.41	92.90
	Total expenses	177.61	182.51	340.29	360.12	679.53	2,253.73
3	(Loss) from Operations before exceptional items and tax (1-2)	(44.10)	(49.21)	(78.32)	(93.31)	(191.89)	(337.57)
4	Exceptional Items (Refer note 9)	-	-	(1.20)	-	1,002.99	1,002.99
5	(Loss) before tax (3-4)	(44.10)	(49.21)	(77.12)	(93.31)	(1,194.88)	(1,340.56)
6	Tax expense						
	- Current Tax	-	-	-	-	-	-
	- Excess tax provisions related to earlier years written back	(4.27)	-	-	(4.27)	-	-
	- Deferred Tax	-	-	-	-	-	-
	Total tax expense	(4.27)	-	-	(4.27)	-	-
7	Net (Loss) after tax (5-6)	(39.83)	(49.21)	(77.12)	(89.04)	(1,194.88)	(1,340.56)
8	Other Comprehensive income						
	Items that will not be reclassified to profit or loss : Remeasurement (loss) / gain of defined benefit plans	(2.61)	0.03	0.07	(2.58)	(0.28)	0.12
	Income tax impact	-	-	-	-	-	-
9	Total Comprehensive (Loss) (after tax) (7+8)	(42.44)	(49.18)	(77.05)	(91.62)	(1,195.16)	(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 ₹)	(0.72)	(0.74)	(0.72)	(1.46)	(4.14)	(5.77)

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1. The Statement of Assets and Liabilities as at 30th September, 2020.

(₹ In Crores)

Particulars	As at 30th September, 2020	As at 31st March, 2020
	(Unaudited)	(Audited)
ASSETS		
Non-current Assets		
(a) Property, Plant and Equipment	555.75	569.26
(b) Capital Work-In-Progress	0.14	0.13
(c) Other Intangible Assets	0.41	0.82
(d) Financial Assets		
(i) Investments	18,264.14	18,216.25
(ii) Loans	3,601.91	3,230.92
(iii) Other Financial Assets	136.47	1.00
(e) Other Non-current Assets	25.76	33.95
Total Non-current Assets	22,584.58	22,052.33
Current Assets		
(a) Inventories	3.84	4.06
(b) Financial Assets		
(i) Trade Receivables	7.67	366.81
(ii) Cash and Cash Equivalents	8.08	7.30
(iii) Bank balances other than (ii) above	61.75	93.72
(iv) Loans	461.18	0.22
(v) Other Financial Assets	13.28	2.40
(c) Other Current Assets	3.47	3.45
Total Current Assets	559.27	477.96
Total Assets	23,143.85	22,530.29
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	3,856.94	3,856.94
(b) Unsecured Perpetual Securities	8,615.00	8,615.00
(c) Other Equity	3,226.82	3,318.44
Total Equity	15,698.76	15,790.38
LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,236.50	3,112.85
(ii) Other Financial Liabilities	211.48	205.83
(b) Provisions	2.03	2.14
(c) Deferred Tax Liabilities (Net)	-	-
Total Non-Current Liabilities	2,450.01	3,320.82
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,459.66	2,589.02
(ii) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	0.36	0.11
- total outstanding dues of creditors other than micro enterprises and small enterprises	185.37	712.21
(iii) Other Financial Liabilities	343.46	107.46
(b) Other Current Liabilities	5.15	9.01
(c) Provisions	1.08	1.28
Total Current Liabilities	4,995.08	3,419.09
Total Liabilities	7,445.09	6,739.91
Total Equity and Liabilities	23,143.85	22,530.29

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Particulars	For the Six months ended 30th September, 2020 (Unaudited)	For the Six months ended 30th September, 2019 (Unaudited)
(A) Cash flow from operating activities		
(Loss) before tax	(93.31)	(1,194.88)
Adjustment for:		
Depreciation and Amortisation Expense	16.69	17.79
Unrealised Foreign Exchange Fluctuation gain (Net)	(26.65)	(1.59)
Income from Mutual Funds	-	(2.92)
Gain on Property, Plant and Equipment Sold / Retired (Net)	(0.13)	-
Bad Debt Written Off / Provision for doubtful advances	-	0.15
Liabilities no Longer Required Written Back	(0.46)	-
Amortisation of Financial Guarantee Obligation	(18.88)	(13.45)
Write off of acquisition Cost	-	0.76
Finance Costs	313.91	592.83
Interest Income	(194.65)	(422.72)
Exceptional Items	-	1,002.99
Operating loss before working capital changes	(3.48)	(21.04)
Changes in working capital:		
Decrease / (Increase) in Inventories	0.22	(0.47)
Decrease in Trade Receivables	359.14	5.24
(Increase) / Decrease in Other Assets	(3.06)	2.05
(Decrease) in Trade Payables	(499.94)	(50.94)
(Decrease) in Other Liabilities and Provisions	(4.17)	(91.86)
	(147.81)	(135.98)
Cash used in operations	(151.29)	(157.02)
Less : Tax Refund / (Paid) (Net)	11.45	(0.14)
Net cash used in operating activities (A)	(139.84)	(157.16)
(B) Cash flow from investing activities		
Capital expenditure on Property, Plant and Equipment, including capital advances and capital work-in-progress and on intangible assets	(2.04)	(0.51)
Proceeds from Sale of Property, Plant and Equipment	0.21	-
Payment towards acquisition of subsidiaries	-	(1.00)
Payment towards investment in subsidiaries	-	(338.22)
Proceeds from Current Investments (Net)	-	2.92
Payment towards Loans given to related parties	(3,829.58)	(6,294.60)
Proceeds from Loans repaid by related parties	2,979.28	6,227.23
Advance for business acquisitions	(0.67)	-
Bank / margin money deposits withdrawn (Net)	31.97	97.27
Interest received	48.04	5.28
Net cash used in investing activities (B)	(772.79)	(301.63)
(C) Cash flow from financing activities		
Proceeds from Non-current borrowings	1,343.55	5,532.93
Repayment of Non-current borrowings	(2,216.64)	(5,670.40)
Proceeds from Current borrowings (Net)	1,870.64	779.47
Finance Costs Paid	(84.14)	(176.45)
Net cash generated from financing activities (C)	913.41	465.55
Net increase in cash and cash equivalents (A)+(B)+(C)	0.78	6.76
Cash and cash equivalents at the beginning of the period	7.30	4.45
Cash and cash equivalents at the end of the period	8.08	11.21

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ADANI POWER LIMITED

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2020

- 3 The above standalone financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors of Adani Power Limited (the "Company") in their respective meetings held on 5th November, 2020.
- 4 The Statutory Auditors have carried out limited review of the standalone financial results of the Company for the quarter and six months ended 30th September, 2020.
- 5 As at 30th September, 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 ₹ 138.04 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 ₹ 536.39 crores and ₹ 1,139.15 crores for the quarter and six months ended 30th September, 2020 respectively (net loss of ₹ 1,426.11 crores for the year ended 31st March, 2020), and has accumulated losses of ₹ 13,354.28 crores as at 30th September, 2020 and the net worth of APMuL has been completely eroded based on the latest financial results. Further as at 30th September, 2020, its current liabilities exceed current assets by ₹ 1,970.41 crores which includes net payables of ₹ 1,081.05 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 from the date of supply of power to GUVNL under the said PPA. 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 ₹ 5,407.84 crores as at 30th September, 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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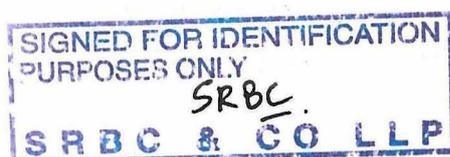


6 Due to ongoing impact of COVID-19 globally and in India, the Company has continued its assessment of likely adverse impact on economic environment in general and financial risks on account of COVID-19. The Company and its subsidiaries (the "Group") are in the business of generation of electricity which is an essential service as emphasised by the Ministry of Power, Government of India and hence, the Group has ensured not only the availability of its power plant to generate power but has also continued to supply power as per the demand of various Discoms. The demand of power is continuously increasing since the easing of lockdown in various States and increasing economic activities in the country. The Group had received notices of force majeure from four State distribution entities ("Discoms"), but the Group has clarified that the said situation is not covered under force majeure clause. Further, the Power Ministry has also clarified on 6th April, 2020 that Discoms will have to comply with the obligation to pay fixed capacity charges as per PPA in case they do not purchase power from power generating companies. As allowed by the Reserve Bank of India moratorium of interest and principal installments fallen due to banks and financial institutions till August 2020 was availed as per the requirement of the respective group entities. This has largely mitigated the stress on cash flows during the period and the Group has started making payments of principal and interest obligations after the moratorium period. On long term basis, the Group does not anticipate any major challenge in meeting its financial obligations. Basis above, the management has estimated its future cash flows for the Group which indicates no major impact in the operational and financial performance as estimated and the management will continue to closely monitor the performance of the Group.

7 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. As at the reporting date, for delisting of equity shares, the Company is in process of taking necessary actions including bankers' approval and making necessary application to the stock exchanges for in-principle approval in terms of and in compliance with the applicable SEBI Regulations and other applicable laws.

8 The Company, on 22nd June, 2020, had entered into a Share Sale and Purchase Agreement ("SSPA") to acquire from AES OPGC Holding and AES India Private Limited (both affiliates of The AES Corporation ("AES"), the US-based global energy company), to acquire 49% of the equity shares of Odisha Power Generation Corporation Limited ("OPGC"). The balance 51% of the share capital of OPGC will continue to be legally and beneficially held by the Government of Odisha. OPGC owns and operates a 1740 MW thermal power plant at Banharpalli in Jharsuguda district in state of Odisha. The plant has a long term power purchase agreement ("PPA") valid for a term of 25 years with the state owned Grid Corporation of Odisha ("GRIDCO") and sources fuel from a nearby captive mine. Completion of the transaction will depend upon compliance of conditions precedent and receipt of necessary approvals as mentioned in SSPA. One of the Conditions precedent is exercise of Right of First Refusal (RoFR) process with Government of Odisha ("GoO"), based on which GoO has sent a letter to AES exercising the RoFR. The acquisition of 49% stake in OPGC from AES by the Company thus, now depends on further developments in the matter.



- 9 Exceptional items aggregating to ₹ 1,002.99 crores during the year ended 31st March, 2020 represents adjustment of outstanding sale proceeds of 49% stake in Korba West Power Company Limited ("KWPCCL") amounting to ₹ 263.69 crores, balance purchase consideration of ₹ 511.31 crores, part of subrogated loans given to KWPCCL amounting to ₹ 130.80 crores (net of ₹ 1.20 crores written back during the quarter ended 30th September, 2019) and interest receivable of ₹ 97.19 crores on loans given to KWPCCL. The Company has written off these balances / amounts during the quarter ended 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.
- 10 The Indian Parliament has approved the Code on Social Security, 2020 ("Code") which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. 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.
- 11 As per Ind AS 108 "Operating Segments", if a single financial report contains both consolidated financial statements and the separate financial statements of the Parent Company, segment information may be presented on the basis of the consolidated financial statements. Thus, disclosure required by regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 on segment information is given in consolidated financial results.

For, Adani Power Limited

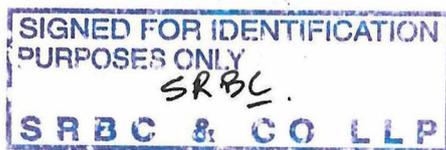


Gautam S. Adani
Chairman



Place: Ahmedabad

Date: 5th November, 2020



Media Release

Adani Power announces Q2 FY21 results

Editor's Synopsis

- Consolidated total revenue for Q2 FY21 stood at Rs. 8,792 crore vs Rs. 6,815 crore in Q2 FY20, an increase of 29%
- Consolidated EBITDA for Q2 FY21 at Rs. 5,086 crore vs Rs. 2,248 crore, a growth of 126%
- Profit Before Tax for Q2 FY21 at Rs. 2,894 crore vs Rs. 158 crore for Q2 FY20
- Consolidated total revenues at Rs. 14,148 crore in H1 FY21 vs Rs. 14,830 crore in H1 FY20
- Consolidated EBITDA for H1 FY21 at Rs. 6,627 crore vs Rs. 5,142 crore in H1 FY20, a growth of 29%
- Profit Before Tax for H1 FY21 at Rs. 2,260 crore vs Rs. 36 crore for H1 FY20

Ahmedabad November 5th, 2020: Adani Power Ltd. ["APL"], a part of Adani Group, today announced the financial results¹ for the second quarter ended 30th September 2020.

Key developments

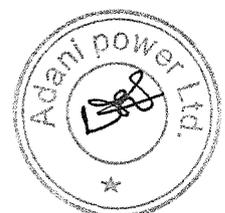
Hon'ble Supreme Court, vide its order dated 31st Aug, 2020, partially allowed claims of Adani Power Rajasthan Ltd. (APRL), APL's wholly owned subsidiary, to recover compensatory tariff from Rajasthan DISCOMs as per the order of the Hon'ble Appellate Tribunal Of Electricity (APTEL) dated 14th September 2019. However, Rajasthan DISCOMs have filed a review petition in the Hon'ble Supreme Court.

Further, APTEL has also allowed, vide its order dated 5th October 2020, appeal by Adani Power Maharashtra Ltd. (APML), APL's wholly owned subsidiary, against an order of the Maharashtra Electricity Regulatory Commission (MERC) regarding coal shortfall compensation due to de-allocation of the Lohara coal block, along with carrying cost

Operating performance

During the second quarter of FY 2020-21, APL and its subsidiaries achieved an Average Plant Load Factor (PLF) of 49.9% and sales volume of 12.6 Billion Units (BU), as compared

¹ Operating and financial performance for Q2 and H1 FY 2020-21 includes the performance of the 600 MW thermal power plant of Raigarh Energy Generation Ltd., which was acquired in July 2019, and the 1,370 MW Supercritical thermal power plant of Raipur Energen Ltd., which was acquired in August 2019.



to a PLF of 59.2% and sales volume of 14.5 BU recorded in the second quarter of FY 2019-20. This lower performance was primarily a result of customer back-downs in Maharashtra and a subdued merchant market, partially offset by higher grid demand and improved coal availability in Rajasthan, as well as full quarter utilization of the recently acquired power plants in Chhattisgarh.

During the six months ended 30th September 2020, APL and its subsidiaries achieved an average PLF of 50.4% and sales of 25.3 BU, as compared to a PLF of 65% and sales volume of 31 BU in the six months ended 30th September 2019. Performance during the first quarter of FY21 was affected due to a drop in power demand, following the COVID-19 lockdown.

Financial performance

Consolidated Total Income for Q2 FY 2020-21 stood at Rs. 8,792 crore, as compared to Rs. 6,815 crore in Q2 FY 2019-20. This includes one-time revenue recognition of Rs. 3,624 crore, mainly towards compensatory tariff and carrying cost in Q2 FY 2020-21, as compared to Rs. 730 crore in Q2 FY 2019-20. This one-time revenue recognition in the current quarter was on account of regulatory approvals of APML's claims for coal shortfall compensation and carrying costs.

Consolidated Total Income for the first half of FY 2020-21 stood at Rs. 14,148 crore, as compared to Rs. 14,830 crore in H1 FY 2019-20. During H1 FY2020-21, one-time revenue recognition, mainly pertaining to compensatory tariff and carrying costs was Rs. 3,626 crore, as compared to Rs. 1,878 crore in H1 FY 2019-20.

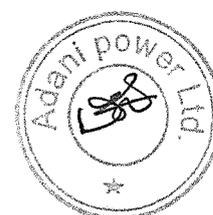
The EBITDA for Q2 FY 2020-21 stood higher at Rs. 5,086 crore, as compared to Rs. 2,248 crore in Q2 FY 2019-20, mainly due to one-time revenue recognition.

The EBITDA for H1 FY 2020-21 similarly stood higher at Rs. 6,627 crore, as compared to Rs. 5,142 crore in H1 FY 2019-20, mainly due to one-time revenue recognition.

Depreciation charge for Q2 FY 2020-21 was Rs. 828 crore, as compared to Rs. 765 crore in Q2 FY 2019-20. The depreciation charge for the corresponding previous quarter was lower due to incorporation of the consolidation of REL and REGL during the course of the quarter.

Depreciation charge for H1 FY 2020-21 was Rs. 1,610 crore, as compared to Rs. 1,455 crore in H1 FY 2019-20, with the increase attributable to incorporation of the consolidation of REL and REGL during the course of Q2 FY 2019-20.

Profit Before Tax for Q2 FY 2020-21 was Rs. 2,894 crore, as compared to Rs. 158 crore for Q2 FY 2019-20. The Total Comprehensive Income after Tax was Rs. 2,216 crore for Q2 FY 2020-21, as compared to Rs. 3 crore for Q2 FY 2019-20.



Profit Before Tax for H1 FY 2020-21 was Rs. 2,260 crore, as compared to Profit Before Tax of Rs. 36 crore for H1 FY 2019-20. The Total Comprehensive Profit after Tax was Rs. 1,511 crore for H1 FY 2020-21, as compared to loss of (-) Rs. 262 crore for H1 FY 2019-20.

Other developments

Hon'ble Punjab State Electricity Regulatory Commission, vide its order dated 7th Aug, 2020 disallowed the petition of Udupi Power Corporation Ltd. (UPCL), APL's wholly owned subsidiary, to adopt its 101.5 MW PPA with the Punjab State Power Corporation Ltd. UPCL has filed an appeal against the said order at APTEL.

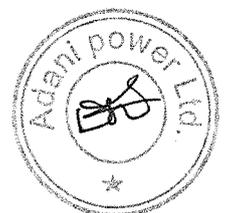
APTEL, vide orders dated 14th September 2020 and 28th September 2020, allowed appeals by APML in relation to the orders by MERC regarding compensation for alternate coal usage due to domestic coal shortfall under the New Coal Distribution Policy and the SHAKTI policy. APTEL has directed MERC to pass consequential orders in relation to these claims.

Commenting on the quarterly results of the Company, Mr. Gautam Adani, Chairman, Adani Group said, "The Indian economy has started to demonstrate its resilience and diehard spirit, as the impact of COVID-19 wanes and the nation moves towards normalcy. Energy in all forms, and power from all sources will act as a key enabler to achieve the dream of economic prosperity for India's vast population. 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, "India's power demand has started to show strong improvement with revival of its economic growth engine, after the slump brought by the pandemic. Adani Power, with its modern and efficient portfolio, strong expansion pipeline, and unmatched fuel management as well as deep operational expertise, will be at the forefront to meet the future power needs of the nation with reliable and cost-effective supply. We have a strong belief in the essentiality of conventional power and its compatibility with the renewable growth imperative. With our complementarity with the Adani Group's energy mix portfolio and partnerships in natural gas and solar energy, we will continue to seize value accretive opportunities and pursue our long-term growth strategies".

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.



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