

# adani

Power

May 5, 2022

**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 5<sup>th</sup> May 2022 and Submission of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31<sup>st</sup> March 2022 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

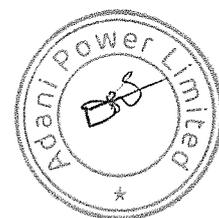
1. The Board of Directors of the Company ("the Board"), at its meeting held on 5<sup>th</sup> May 2022, commenced at 12:00 Noon and concluded at 2:10 p.m. has approved and taken on record the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31<sup>st</sup> March 2022 (the "Audited Financial Results"), along with the Auditors' Report, as issued by the Statutory Auditors of the Company. Copy of the same is enclosed herewith.

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

We would like to state that M/s. S R B C & CO LLP, Statutory Auditors of the Company, have issued the audit reports with modified opinion on the Standalone Audited Financial Results for the quarter and year ended 31<sup>st</sup> March 2022. Statement on impact of Audit Qualifications (in respect of modified opinion on Standalone Audited Financial Results) is enclosed herewith.

**Adani Power Limited**  
"Adani Corporate House"  
Shantigram, Near Vaishno Devi Circle,  
S. G. Highway, Khodiyar,  
Ahmedabad-382421, Gujarat India  
CIN : L40100GJ1996PLC030533

Tel +91 79 2656 7555  
Fax +91 79 2555 7177  
info@adani.com  
www.adanipower.com



Registered Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382421

# adani

Power

2. Press Release dated 5<sup>th</sup> May 2022 on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31<sup>st</sup> March 2022, is enclosed herewith.

Kindly take our submissions made hereinabove on your record.

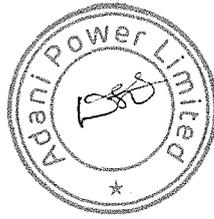
Thanking You.

Yours faithfully,

**For, Adani Power Limited**



**Deepak S Pandya**  
**Company Secretary**



Encl.: as above.

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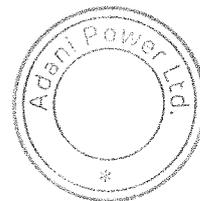
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(₹ in Crores)

Sr. No.	Particulars	Consolidated				
		3 Months ended 31.03.2022	3 Months ended 31.12.2021	3 Months ended 31.03.2021	For the year ended 31.03.2022	For the year ended 31.03.2021
		(Refer Note 17)	(Unaudited)	(Refer Note 17)	(Audited)	(Audited)
<b>1</b>	<b>Income</b>					
	(a) Revenue from Operations	10,597.78	5,360.88	6,373.60	27,711.18	26,221.48
	(b) Other Income	2,710.14	232.70	528.41	3,975.29	1,928.20
	<b>Total Income</b>	<b>13,307.92</b>	<b>5,593.58</b>	<b>6,902.01</b>	<b>31,686.47</b>	<b>28,149.68</b>
<b>2</b>	<b>Expenses</b>					
	(a) Fuel Cost	4,117.59	2,896.17	3,738.21	14,762.21	14,781.15
	(b) Purchase of Stock-in-Trade / Power for resale	421.64	112.11	316.72	545.56	365.30
	(c) Changes in Inventories of Stock in Trade	18.43	(18.43)	10.06	-	-
	(d) Transmission Charges	134.16	154.06	180.77	642.77	664.31
	(e) Employee benefits expense	129.57	116.03	113.81	470.31	431.54
	(f) Finance Costs (net)	1,035.34	1,014.77	1,127.02	4,094.78	5,106.33
	(g) Depreciation & amortisation expense	773.88	784.36	781.55	3,117.54	3,201.65
	(h) Other Expenses	544.32	330.17	399.69	1,476.17	1,310.66
	<b>Total Expenses</b>	<b>7,174.93</b>	<b>5,389.24</b>	<b>6,667.83</b>	<b>25,109.34</b>	<b>25,860.94</b>
<b>3</b>	<b>Profit before tax and Deferred tax recoverable from future tariff (1-2)</b>	<b>6,132.99</b>	<b>204.34</b>	<b>234.18</b>	<b>6,577.13</b>	<b>2,288.74</b>
<b>4</b>	<b>Tax expense / (credit)</b>					
	- Current Tax	737.00	8.93	(6.47)	768.34	25.64
	- Tax relating to earlier periods	(0.11)	-	-	(0.11)	(4.27)
	- Deferred Tax	791.96	(22.19)	230.27	976.57	1,062.50
	<b>Total tax expenses</b>	<b>1,528.85</b>	<b>(13.26)</b>	<b>223.80</b>	<b>1,744.80</b>	<b>1,083.87</b>
<b>5</b>	<b>Deferred tax recoverable from future tariff (net of tax)</b>	<b>41.33</b>	<b>0.89</b>	<b>2.75</b>	<b>79.25</b>	<b>65.11</b>
<b>6</b>	<b>Net Profit for the period (3-4+5)</b>	<b>4,645.47</b>	<b>218.49</b>	<b>13.13</b>	<b>4,911.58</b>	<b>1,269.98</b>
<b>7</b>	<b>Other Comprehensive Income</b>					
	<b>(a) Items that will not be reclassified to profit or loss :</b>					
	Remeasurement gain / (loss) of defined benefit plans	(10.80)	0.02	(2.37)	(10.73)	(6.13)
	Income tax impact	1.26	(0.16)	0.38	0.78	0.49
	Net gain on sale of Investment classified at FVTOCI	26.94	-	3.76	26.94	3.76
	Income tax impact	-	-	-	-	-
	<b>(b) Items that will be reclassified to Profit or Loss :</b>					
	Net movement on Effective portion of Cash Flow Hedges	28.08	14.85	3.44	26.64	(28.52)
	Income tax impact	-	-	-	-	-
<b>8</b>	<b>Total Comprehensive Income (after tax) (6+7)</b>	<b>4,690.95</b>	<b>233.20</b>	<b>18.34</b>	<b>4,955.21</b>	<b>1,239.58</b>
	<b>Net Income attributable to:</b>					
	Equity holders of the parent	4,645.47	218.49	13.13	4,911.58	1,269.98
	Non - Controlling interest	*	*	*	*	*
	<b>Other Comprehensive Income / (Loss) attributable to:</b>					
	Equity holders of the parent	45.48	14.71	5.21	43.63	(30.40)
	Non - Controlling interest	-	-	-	-	-
	<b>Total Comprehensive Income attributable to:</b>					
	Equity holders of the parent	4,690.95	233.20	18.34	4,955.21	1,239.58
	Non - Controlling interest	*	*	*	*	*
<b>9</b>	<b>Paid up Equity Share Capital (Face Value ₹ 10 per share)</b>	<b>3,856.94</b>	<b>3,856.94</b>	<b>3,856.94</b>	<b>3,856.94</b>	<b>3,856.94</b>
<b>10</b>	<b>Other Equity excluding revaluation reserve and perpetual securities</b>				<b>1,631.50</b>	<b>(3,359.35)</b>
<b>11</b>	<b>Earnings / (Loss) Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)</b>					
	Basic & Diluted EPS (In ₹)	11.65	(0.34)	(0.83)	9.63	0.06

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



**ADANI POWER LIMITED**

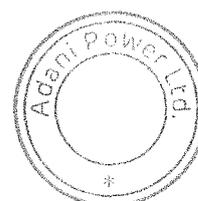
**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022**

**Consolidated Statement of Assets and Liabilities as at 31st March, 2022**

(₹ in Crores)

Particulars	As at	As at
	31st March, 2022	31st March, 2021
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current Assets</b>		
(a) Property, Plant and Equipment	53,071.62	52,575.24
(b) Capital Work-In-Progress	10,269.74	6,439.42
(c) Goodwill	190.61	190.61
(d) Intangible Assets	11.98	85.45
(e) Financial Assets		
(i) Investments	0.01	0.01
(ii) Other Financial Assets	856.04	245.44
(f) Other Non-current Assets	1,352.95	1,627.39
<b>Total Non-current Assets</b>	<b>65,752.95</b>	<b>61,163.56</b>
<b>Current Assets</b>		
(a) Inventories	2,258.27	2,025.11
(b) Financial Assets		
(i) Investments	183.24	20.09
(ii) Trade Receivables	9,560.92	11,839.28
(iii) Cash and Cash Equivalents	782.37	113.04
(iv) Bank balances other than (iii) above	1,582.31	1,494.28
(v) Loans	7.62	8.83
(vi) Other Financial Assets	308.28	325.12
(c) Other Current Assets	1,545.06	1,023.08
<b>Total Current Assets</b>	<b>16,228.07</b>	<b>16,848.83</b>
Assets classified as held for sale	-	793.52
<b>Total Assets</b>	<b>81,981.02</b>	<b>78,805.91</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	3,856.94	3,856.94
(b) Unsecured Perpetual Securities	13,215.00	12,615.00
(c) Other Equity	1,631.50	(3,359.35)
<b>Equity attributable to equity holders of the parent</b>	<b>18,703.44</b>	<b>13,112.59</b>
(d) Non - Controlling Interests	*	0.01
<b>Total Equity</b>	<b>18,703.44</b>	<b>13,112.60</b>
<b>LIABILITIES</b>		
<b>Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	37,871.32	39,957.00
(i)a) Lease Liabilities	94.36	99.57
(ii) Other Financial Liabilities	960.37	703.08
(b) Provisions	220.87	86.95
(c) Deferred Tax Liabilities (Net)	2,499.78	1,328.08
(d) Other Non-current Liabilities	4,487.21	4,791.28
<b>Total Non-current Liabilities</b>	<b>46,133.91</b>	<b>46,965.96</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	10,924.36	12,454.27
(i)a) Lease Liabilities	8.39	7.84
(ii) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	57.59	41.48
- total outstanding dues of creditors other than micro enterprises and small enterprises	3,450.62	3,761.65
(iii) Other Financial Liabilities	1,167.32	1,138.88
(b) Other Current Liabilities	861.36	1,217.35
(c) Provisions	28.71	60.17
(d) Current Tax Liabilities (Net)	645.32	45.71
<b>Total Current Liabilities</b>	<b>17,143.67</b>	<b>18,727.35</b>
<b>Total Liabilities</b>	<b>63,277.58</b>	<b>65,693.31</b>
<b>Total Equity and Liabilities</b>	<b>81,981.02</b>	<b>78,805.91</b>

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



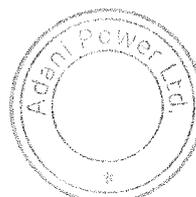
**ADANI POWER LIMITED**

**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022**

**Consolidated Statement of Cash flows for the year ended 31st March, 2022**

(₹ in Crores)

Particulars	For the Year ended 31st March, 2022 (Audited)	For the Year ended 31st March, 2021 (Audited)
<b>(A) Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>6,577.13</b>	<b>2,288.74</b>
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation Expense	3,117.54	3,201.65
Unrealised Foreign Exchange Fluctuation Loss / (Gain) (net)	61.55	(336.75)
Income from Mutual Funds	(0.83)	(0.02)
Loss on Property, Plant and Equipment Sold / Retired (net)	67.25	19.64
Amortised Government Grant Income	(304.06)	(304.06)
Liabilities no Longer Required Written Back	(21.82)	(307.81)
Finance Costs	4,094.78	5,106.33
Interest income	(3,558.27)	(1,045.45)
Provision for Mine retirement obligation	39.44	-
Stores and Spares provided for	79.33	-
Bad debts, capital expenditure / sundry balance written off / provided for	0.42	43.05
<b>Operating profit before working capital changes</b>	<b>10,152.46</b>	<b>8,665.32</b>
<b>Changes in working capital:</b>		
(Increase) / Decrease in Inventories	(262.29)	385.47
Decrease in Trade Receivables	980.98	188.86
(Increase) in Other Financial Assets	(215.37)	(64.99)
(Increase) in Other Assets	(358.75)	(126.97)
(Decrease) in Trade Payables	(368.06)	(1,488.52)
Increase / (Decrease) in Other Financial Liabilities	140.95	(479.32)
Increase / (Decrease) in Other Liabilities and Provisions	387.15	(59.95)
	<b>304.61</b>	<b>(1,645.42)</b>
Cash flows from operating activities	<b>10,457.07</b>	<b>7,019.90</b>
Less : Income tax (Paid) (net)	(224.34)	(5.55)
<b>Net cash flows from operating activities (A)</b>	<b>10,232.73</b>	<b>7,014.35</b>
<b>(B) Cash flow from investing activities</b>		
Capital expenditure on payment towards Property, Plant and Equipment, including capital advances and capital work-in-progress and on intangible assets	(3,434.55)	(3,617.61)
Proceeds from Sale of Property, Plant and Equipment	1.24	9.96
Payment towards acquisition of subsidiary	(1.00)	-
Payment for Current investments (net)	(162.32)	(17.28)
Bank / Margin Money Deposits (placed) (net)	(214.85)	(384.85)
Proceeds from / (Payment towards) Loans given to related party	0.99	(5.82)
Proceeds towards sale of Compulsory Convertible Preference Shares	81.54	1,415.23
Payment towards purchase of Compulsory Convertible Preference Shares	-	(412.00)
Advance received towards sale of Compulsory Convertible Preference Shares	-	733.86
Interest received (including carrying cost)	4,301.06	90.94
<b>Net cash flows from / (used in) investing activities (B)</b>	<b>572.11</b>	<b>(2,187.57)</b>
<b>(C) Cash flow from financing activities</b>		
Payment of principal portion of lease obligations	(5.95)	(5.00)
Proceeds from Non-current borrowings	13,332.16	22,558.44
Repayment of Non-current borrowings	(17,896.16)	(25,132.54)
(Repayment) / Proceeds of Current borrowings (net)	(1,831.58)	704.50
Proceeds from issue of Unsecured Perpetual Securities	600.00	400.00
Distribution to holders of Unsecured Perpetual Securities	(589.83)	(380.36)
Finance Costs Paid (Including interest on lease obligations)	(3,946.50)	(3,799.88)
<b>Net cash (used in) financing activities (C)</b>	<b>(10,337.86)</b>	<b>(5,654.84)</b>
<b>Net Increase / (decrease) in cash and cash equivalents (A)+(B)+(C)</b>	<b>466.98</b>	<b>(828.06)</b>
<b>Addition on acquisition of subsidiary</b>	<b>202.35</b>	<b>-</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>113.04</b>	<b>941.10</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>782.37</b>	<b>113.04</b>



**ADANI POWER LIMITED**

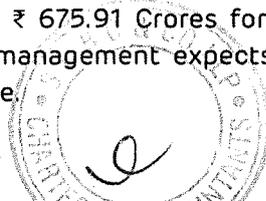
**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>st</sup> MARCH, 2022**

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", together with its subsidiaries, the "Group") in their respective meetings held on 5<sup>th</sup> May, 2022.
2. 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 ("PPAs") 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, Hon'ble Supreme Court of India ("Hon'ble Supreme Court") and final closure of the matters with the respective Discoms.

In certain cases, the Group has claimed compensation from the Discoms based on management's interpretation of the regulatory orders and various technical parameters, which are subject to final verification and confirmation by the respective Discoms, and hence, in these cases, the revenues have been recognised during various financial years / periods, on a prudent basis with conservative parameters in the books. The necessary true-up adjustments for revenue claims (including carrying cost / delayed payment surcharge) are made in the books on final acknowledgement / regulatory orders / settlement of matters with respective Discoms or eventual recovery of the claims, whichever is earlier.

3. Udipi Power Corporation Limited ("UPCL"), a wholly owned subsidiary of the Company, raises invoices on its customers based on the most recent tariff approved by the Central Electricity Regulatory Commission ("CERC"), as modified by the orders of Appellate Tribunal for Electricity ("APTEL") / CERC to the extent applicable, having regard to mechanism provided in applicable tariff regulations and the bilateral arrangements with the customers. Such tariff is subject to conclusion of final tariff order in terms of Multiyear Tariff ("MYT") Regulations at end of tariff period of 5 years.
4. (a) In a matter relating to Adani Power Maharashtra Limited ("APML") a wholly owned subsidiary of the Company, Maharashtra Electricity Regulatory Commission ("MERC") vide its order dated 6<sup>th</sup> September, 2019 had allowed relief on account of non-availability of coal due to cancellation of Lohara coal block for APML's 800 MW power generation capacity. The relief to APML was upheld by the APTEL vide its order dated 5<sup>th</sup> October, 2020, although the Maharashtra State Electricity Distribution Company Limited ("MSEDCL") has filed an appeal in Hon'ble Supreme Court against certain matters in the APTEL order. Based on the said APTEL order, APML has estimated the tariff compensation claim amount on conservative basis considering the various claim parameters and carrying cost thereon, which was recognised during previous financial year ending 31<sup>st</sup> March, 2021. APML has further recognised revenues of ₹ 468.08 Crores and ₹ 722.45 Crores for the quarter and year ended 31<sup>st</sup> March, 2022 respectively in this matter. The management expects to fully realise the claim recognised on best estimate basis in the books till date.

(b) In case of APML, in a matter relating to tariff compensation claim (including carrying costs thereon) for additional costs incurred by APML for 2500 MW power generation capacity 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, APML had earlier received favorable order from MERC, based on which APML has recognised claims and carrying cost thereon in prior years, on best estimate basis. Subsequently, APTEL vide its orders dated 14<sup>th</sup> and 28<sup>th</sup> September, 2020 provided further clarity on the various claim parameters to be considered and remanded the matter to MERC. MERC vide its order dated 10<sup>th</sup> December, 2020, has issued consequential order for determination of tariff compensation in the matter. However, MSEDCL has filed a petition with Hon'ble Supreme Court against the aforesaid orders of APTEL. APML has recognised revenues of ₹ 542.10 Crores and ₹ 675.91 Crores for the quarter and year ended 31<sup>st</sup> March, 2022 respectively in this matter. The management expects to fully realise the claim recognised on best estimate basis in the books till date.



5. (a) The Hon'ble Supreme Court, vide its order dated 2<sup>nd</sup> July, 2019, had 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 / SPPA") for Bid 2 with Gujarat Urja Vikas Nigam Limited ("GUVNL"), for supply of 1,234 MW power (as amended) with retrospective effect from respective dates of PPA and allowed APMuL to claim compensatory tariff in respect thereof. GUVNL filed curative petition with Supreme Court in the matter.

In order to settle the ongoing disputes with respect to Bid -1 and Bid-2, both APMuL and GUVNL signed a Settlement Deed on 3<sup>rd</sup> January 2022 and jointly approached the Hon'ble Supreme Court to place on record the Settlement Deed to resolve and withdraw all pending cases / petitions at any forum related to Bid 1 & Bid 2 PPAs / SPPAs.

During the quarter, Hon'ble Supreme Court vide its order dated 8<sup>th</sup> February, 2022, has disposed off curative petition filed by GUVNL for Bid 2 termination, taking on record Settlement Deed. Subsequently, APMuL has entered into SPPA with GUVNL dated 30<sup>th</sup> March, 2022 for Bid 1 and Bid 2 PPA which is pending with CERC for approval. Further, the CERC vide its order dated 21<sup>st</sup> February, 2022 disposed off the pending matters related to Bid 2 compensation, unilateral deduction for Bid 1 PPA and recall of SPPA.

Further, both parties have agreed to amend the energy charge rate / formula for power sales under Bid 1 & Bid 2 SPPAs, with retrospective effect from 15<sup>th</sup> October, 2018, which shall be determined by CERC and approved by Government of Gujarat.

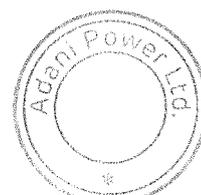
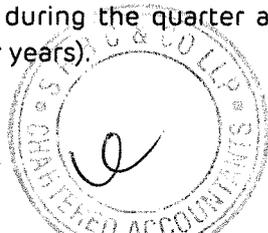
Pending determination of energy charge rate by CERC, APMuL has recognised revenues as admitted by GUVNL in the current year.

(b) APMuL has claimed tariff compensation due to shortfall in domestic coal against power supplied to Haryana Discoms based on CERC Order dated 31<sup>st</sup> May, 2018 and 13<sup>th</sup> June, 2019 duly upheld by APTEL order dated 3<sup>rd</sup> November, 2020 and 30<sup>th</sup> June, 2021. Haryana Discoms have filed an appeal in the matter with Hon'ble Supreme Court against APTEL orders which is pending disposal. Based on decision of APTEL order including favorable orders in respect of similar other matters, management expects to fully realise the claims recognised on best estimate basis in the books till date.

(c) 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 ₹ 17,264.16 Crores as at 31<sup>st</sup> March, 2022.

6. GUVNL vide its letter dated 21<sup>st</sup> May, 2021 has raised certain claims on the Company for excess energy injected for the period 1<sup>st</sup> April, 2017 to 31<sup>st</sup> October, 2020 from the 40 MW solar power plant at Bitta in terms of the power purchase agreement and has withheld ₹ 72.10 Crores against power supply dues in current year. The Company has denied contention of GUVNL and has filed a petition with Gujarat Electricity Regulatory Commission ("GERC") in the matter and order is reserved by GERC. The Company expects favourable outcome in the matter.
7. In a matter relating to Adani Power Rajasthan Limited ("APRL"), a wholly owned subsidiary of the Company, the Hon'ble Supreme Court vide its order dated 31<sup>st</sup> August, 2020 upheld the allowance of tariff 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.

The Hon'ble Supreme Court vide its order dated 25<sup>th</sup> February, 2022 allowed the contempt petition filed by APRL for non-payment of stipulated dues and directed the discoms to make payment within 4 weeks from the date of order. Consequently, APRL has received ₹ 5996.44 Crores (including carrying cost of ₹ 1469.19 Crores and late payment surcharge of ₹ 1478.62 Crores) during the quarter. Based on such final settlement / recovery, APRL has recognised additional income of ₹ 4,771.83 Crores (including carrying cost / delayed payment surcharge) during the quarter and year ended 31<sup>st</sup> March, 2022 (including ₹ 4,223.90 Crores pertaining to earlier years).



8. Revenue from operations for the year ended 31<sup>st</sup> March, 2022, (other than the amounts disclosed separately elsewhere in other notes) includes ₹ 465.40 Crores and Other income includes ₹ 1,110.67 Crores pertaining to prior years, based on the orders received from various regulatory authorities such as Rajasthan Electricity Regulatory Commission ("RERC") / MERC / CERC, APTEL and reconciliation with discoms relating to various claims towards change in law events, cost escalations, carrying cost thereon and delayed payment interest.
9. APMuL has incurred ₹ 103.75 Crores for the development of Jitpur Coal Block mine and had also given performance bank guarantee of ₹ 92.90 Crores to the government authorities.

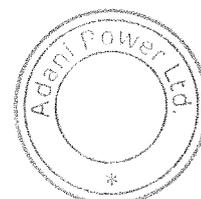
Considering the long pendency of the matter, APMuL applied for surrender of the coal block to Nominated Authority and requested for refund of the amounts incurred and release of the performance bank guarantee. The Nominated Authority vide its letter dated 17<sup>th</sup> September, 2021, accepted the surrender petition by APMuL and ordered for invocation of bank guarantee along with obligation to fulfil antecedent liability. On 29<sup>th</sup> September 2021, the Hon'ble Delhi High Court, in response to petition filed by APMuL, has stayed the invocation of the said performance bank guarantee and restrained the Nominated Authority from taking any coercive steps in the matter. Further the Hon'ble Delhi High Court vide its order dated 3<sup>rd</sup> March, 2022, instructed the Nominated authority that the said performance bank guarantee shall be returned within one week from date of execution of "Letter of Intent of Coal Mines Production and Development Agreement" with a new bidder.

The management expects to resolve all matters relating to Jitpur mine with Nominated Authority and basis legal opinion obtained, is reasonably confident to realise the entire amount incurred towards the development of the coal mine.

10. During the previous year, the Company had entered into agreement for sale of 1,00,00,000 Nos. Compulsorily Convertible Preference Shares ('CCPS') of Shankheshwar Buildwell Private Limited ("SBPL"), a subsidiary of Adani Properties Private Limited with another promoter group company at mutually agreed value of ₹ 815.40 crores. As per the terms of the agreement, the company had received advance of ₹ 733.86 Crores.

During the current quarter, balance consideration of ₹ 81.54 Crores has been received and the said CCPS have been transferred to the promoter group company. The gain on such sale of CCPS computed on arm's length basis amounting to ₹ 26.94 Crores has been accounted as fair value gains under other comprehensive income.

11. In the matter of acquisition of Essar Power MP Limited ("EPMPL") through Insolvency and Bankruptcy Code, National Company Law Tribunal ("NCLT") has passed an order dated 1<sup>st</sup> November, 2021 approving the resolution plan. During the current quarter, the Company acquired control over EPMPL w.e.f. 16<sup>th</sup> March 2022 on fulfilment of conditions precedent as per Share Purchase Agreement and on infusion of agreed amount of equity capital of ₹ 1 crores alongwith upfront payment of ₹ 600 crores to the lenders. The business acquisition accounting of this transaction has been done under Ind AS 103 "Business Combinations" w.e.f. 31<sup>st</sup> March, 2022 using practical expedient. Subsequent to the acquisition, the name of EPMPL has been changed to Mahan Energen Limited ("MEL").

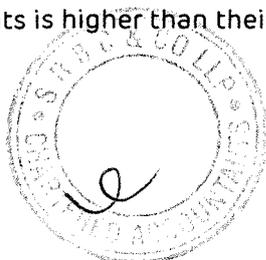


12. The Group's business activities revolve around development and operations of power generation plants including related activities and other trading and investment activities. The segments are largely organised and managed separately according to the organisation structure that is designed based on 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 31.03.2022	3 Months ended 31.12.2021	3 Months ended 31.03.2021	For the year ended 31.03.2022	For the year ended 31.03.2021
	(Refer note 17)	(Unaudited)	(Refer note 17)	(Audited)	(Audited)
<b>Segment Revenue</b>					
Power Generation and related activities	10,179.02	5,290.24	6,053.12	27,221.78	25,870.60
Trading and investment activities	418.76	70.64	320.48	489.40	350.88
<b>Total</b>	<b>10,597.78</b>	<b>5,360.88</b>	<b>6,373.60</b>	<b>27,711.18</b>	<b>26,221.48</b>
Less: Inter Segment Transfer	-	-	-	-	-
<b>Revenue from Operations</b>	<b>10,597.78</b>	<b>5,360.88</b>	<b>6,373.60</b>	<b>27,711.18</b>	<b>26,221.48</b>
<b>Segment Results</b>					
Power Generation and related activities	7,162.83	1,218.85	1,361.11	10,666.15	7,394.86
Trading and investment activities	5.50	0.26	0.09	5.76	0.21
<b>Profit before interest, tax and Deferred tax recoverable from future tariff</b>	<b>7,168.33</b>	<b>1,219.11</b>	<b>1,361.20</b>	<b>10,671.91</b>	<b>7,395.07</b>
Less: Finance Costs	1,035.34	1,014.77	1,127.02	4,094.78	5,106.33
<b>Profit before tax and Deferred tax recoverable from future tariff</b>	<b>6,132.99</b>	<b>204.34</b>	<b>234.18</b>	<b>6,577.13</b>	<b>2,288.74</b>
<b>Segment Assets</b>					
Power Generation and related activities	81,945.41	77,517.10	78,017.44	81,945.41	78,017.44
Trading and investment activities	35.61	819.16	788.47	35.61	788.47
<b>Total Assets</b>	<b>81,981.02</b>	<b>78,336.26</b>	<b>78,805.91</b>	<b>81,981.02</b>	<b>78,805.91</b>
<b>Segment Liabilities</b>					
Power Generation and related activities	63,216.78	63,911.49	64,944.45	63,216.78	64,944.45
Trading and investment activities	60.80	801.37	748.86	60.80	748.86
<b>Total Liabilities</b>	<b>63,277.58</b>	<b>64,712.86</b>	<b>65,693.31</b>	<b>63,277.58</b>	<b>65,693.31</b>

13. The Group has determined the recoverable amounts of the power plants over their useful lives under Ind AS 36 "Impairment of Assets" based on the estimates relating to tariff, demand for power, operational performance of the plants, life extension plans, market prices of coal and other fuels, exchange variations, inflation, terminal value etc. which are considered reasonable by the Management. On a careful evaluation of the aforesaid factors, the Management of the Group has concluded that the recoverable value of the power plants is higher than their carrying amounts as at 31st March, 2022.

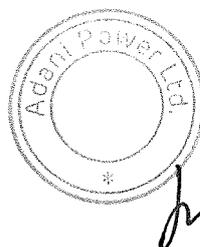


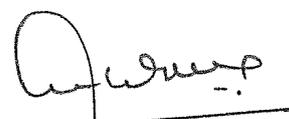
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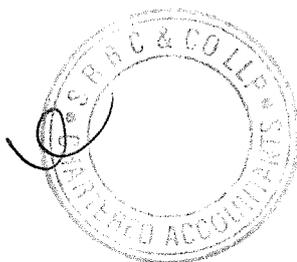
14. During the current quarter, the Board of Directors of the Company at its meeting held on 22<sup>nd</sup> March, 2022 approved the scheme of amalgamation of wholly owned subsidiaries of the Company, viz, Adani Power Maharashtra Limited, Adani Power Rajasthan Limited, Adani Power (Mundra) Limited, Udupi Power Corporation Limited, Raipur Energen Limited and Raigarh Energy Generation Limited with the Company, with appointed date of October 1, 2021, under section 230 to 232 and other applicable provisions of the Companies Act, 2013. The Scheme will be effective on receipt of regulatory approvals and on fulfilment of conditions precedent therein. Accordingly, impact of the said scheme has not been considered in the financial statements.
15. The board of directors and shareholders of the Company, in their meetings held on 22<sup>nd</sup> June, 2020 and 23<sup>rd</sup> July, 2020, respectively, have approved the delisting proposal as earlier received from Adani Properties Private Limited, a member of the promoter and the promoter group company. The Company is in process of taking necessary actions for voluntary desilting of its equity shares, in terms of and in compliance with the applicable SEBI Regulations and other applicable laws. Towards this, the Company has made an application to the stock exchanges for their in-principle approval.
16. During the current quarter, the Company has issued additional Unsecured Perpetual Securities ("Securities") of ₹ 600 crores to Adani (Infra) India Limited. These securities are perpetual in nature with no maturity or redemption and are callable only at the option of the Company. The distribution on these Securities are cumulative at the rate of 9% p.a. and at the discretion of the Company. As these Securities are perpetual in nature and ranked senior only to the Equity Share Capital of the Company and the Company does not have any redemption obligation, these are considered to be in the nature of equity instruments. The Company has distributed ₹ 589.83 crores (Previous year ₹ 380.36 crores) on the Unsecured Perpetual Securities during the current year.
17. The figures for the last quarter are the balancing figures between audited figures in respect of the full financial year ending 31<sup>st</sup> March, 2022 and 31<sup>st</sup> March, 2021 and the unaudited published year-to-date figures up to 31<sup>st</sup> December, 2021 and 31<sup>st</sup> December, 2020 respectively, being the date of the end of the third quarter of the respective financial years which were subjected to limited review.

**For, Adani Power Limited**



  
**Anil Sardana**  
Managing Director

**Place: Ahmedabad**  
**Date: 5<sup>th</sup> May, 2022**



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

To  
**The Board of Directors of  
Adani Power Limited**

**Report on the audit of the Consolidated Financial Results****Opinion**

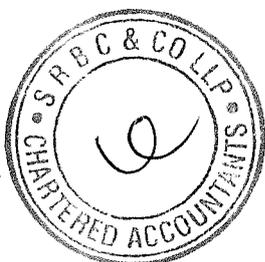
We have audited the accompanying statement of quarterly and year to date consolidated financial results of Adani Power Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries, the Statement:

i. includes the results of the following entities;

Sr. No	Name of entity	Relationship
1	Adani Power (Mundra) Limited	Wholly Owned Subsidiary
2	Adani Power Maharashtra Limited	Wholly Owned Subsidiary
3	Adani Power Rajasthan Limited	Wholly Owned Subsidiary
4	Udupi Power Corporation Limited	Wholly Owned Subsidiary
5	Raigarh Energy Generation Limited	Wholly Owned Subsidiary
6	Raipur Energen Limited	Wholly Owned Subsidiary
7	Adani Power (Jharkhand) Limited	Wholly Owned Subsidiary
8	Pench Thermal Energy (MP) Limited	Wholly Owned Subsidiary
9	Kutchh Power Generation Limited	Wholly Owned Subsidiary
10	Adani Power Dahej Limited	Wholly Owned Subsidiary
11	Adani Power Resources Limited	Subsidiary
12	Mahan Energen Limited (Formerly known as Essar Power MP Limited)	Wholly Owned Subsidiary (w.e.f. March 16, 2022)
13	Mahan Fuel Management Limited	Wholly Owned Subsidiary (w.e.f. February 28, 2022)
14	Alcedo Infra Park Limited	Wholly Owned Subsidiary (w.e.f. March 2, 2022)
15	Chandenvale Infra Park Limited	Wholly Owned Subsidiary (w.e.f. February 24, 2022)
16	Emberiza Infra Park Limited	Wholly Owned Subsidiary (w.e.f. March 3, 2022)

ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and



- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

## **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

## **Emphasis of Matter**

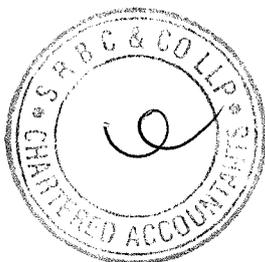
We draw attention to Note 9 to the consolidated financial results regarding disputed matter relating to surrender of coal block at Jitpur, Jharkhand to Nominated Authority, Ministry of Coal which is pending disposal by the Hon'ble Delhi High Court. Adani Power (Mundra) Limited ("APMuL"), a wholly owned subsidiary, has incurred ₹ 103.75 crores towards development of coal block, which based on legal opinion has been considered as fully recoverable by APMuL. Our opinion is not modified in respect of this matter.

## **Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.



## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



# S R B C & CO LLP

Chartered Accountants

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

## Other Matter

- a. The accompanying Statement includes the audited financial statements and other financial information, in respect of seven subsidiaries, whose financial statements include total assets of ₹ 19,778.13 crores as at March 31, 2022, total revenues of ₹ 901.81 crores and ₹ 3,033.14 crores, total net profit after tax of ₹ 114.36 and ₹ 453.32 crores, total comprehensive income of ₹ 141.77 and ₹ 479.11 crores, for the quarter and the year ended on that date respectively, and net cash inflows of ₹ 150.68 crores for the year ended March 31, 2022, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

- b. The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of four subsidiaries, whose financial statements and other financial information reflect total assets of ₹ 6.42 crores as at March 31, 2022, total revenues of ₹ Nil, total net profit after tax of ₹ Nil, total comprehensive income of ₹ Nil for the quarter and year ended on that date and net cash inflows of ₹ 0.04 crores for the year ended March 31, 2022, whose financial statements and other financial information have not been audited by any auditor.

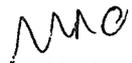
These unaudited financial statements have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

- c. Our opinion on the Statement is not modified in respect of the paragraphs above with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.
- d. The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Navin Agrawal

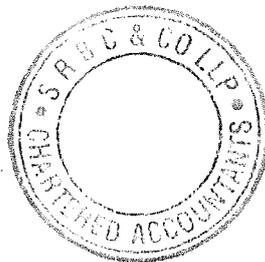
Partner

Membership No.: 56102

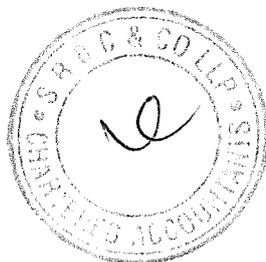
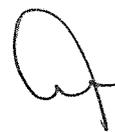
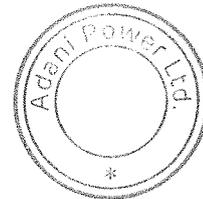
UDIN: 22056102AIKWRL9417

Place: Ahmedabad

Date: May 5, 2022



Sr. No.	Particulars	Standalone				
		3 Months ended 31.03.2022	3 Months ended 31.12.2021	3 Months ended 31.03.2021	For the year ended 31.03.2022	For the year ended 31.03.2021
		(Refer note 12)	(Unaudited)	(Refer note 12)	(Audited)	(Audited)
<b>1</b>	<b>Income</b>					
	(a) Revenue from Operations	444.04	93.95	346.33	581.32	447.17
	(b) Other Income	138.67	125.85	(184.68)	487.21	134.37
	<b>Total Income</b>	<b>582.71</b>	<b>219.80</b>	<b>161.65</b>	<b>1,068.53</b>	<b>581.54</b>
<b>2</b>	<b>Expenses</b>					
	(a) Fuel Cost	0.26	0.27	0.23	1.08	0.86
	(b) Purchase of traded goods	391.32	88.41	311.11	479.73	351.45
	(c) Changes in Inventories of Stock in trade	18.43	(18.43)	10.06	-	-
	(d) Employee benefits expense	10.59	7.66	7.33	33.94	32.88
	(e) Finance Costs	177.47	178.12	170.26	684.44	644.02
	(f) Depreciation & amortisation expense	7.42	7.59	7.73	30.27	32.46
	(g) Other Expenses	8.94	3.55	5.96	21.28	22.88
	<b>Total Expenses</b>	<b>614.43</b>	<b>267.17</b>	<b>512.68</b>	<b>1,250.74</b>	<b>1,084.55</b>
<b>3</b>	<b>(Loss) before tax (1-2)</b>	<b>(31.72)</b>	<b>(47.37)</b>	<b>(351.03)</b>	<b>(182.21)</b>	<b>(503.01)</b>
<b>4</b>	<b>Tax expense / (credit)</b>					
	- Current Tax	-	-	-	-	-
	- Tax relating to earlier periods	0.02	-	-	0.02	(4.27)
	- Deferred Tax	-	-	-	-	-
	<b>Total tax expenses / (credit)</b>	<b>0.02</b>	<b>-</b>	<b>-</b>	<b>0.02</b>	<b>(4.27)</b>
<b>5</b>	<b>Net (Loss) after tax (3-4)</b>	<b>(31.74)</b>	<b>(47.37)</b>	<b>(351.03)</b>	<b>(182.23)</b>	<b>(498.74)</b>
<b>6</b>	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to profit or loss :					
	Remeasurement gain / (loss) of defined benefit plans	0.26	(1.07)	0.35	(2.94)	(2.62)
	Net gain on sale of investment classified at FVTOCI	26.94	-	3.76	26.94	3.76
	Income tax impact	-	-	-	-	-
<b>7</b>	<b>Total Comprehensive (Loss) (after tax) (5+6)</b>	<b>(4.54)</b>	<b>(48.44)</b>	<b>(346.92)</b>	<b>(158.23)</b>	<b>(497.60)</b>
<b>8</b>	<b>Paid up Equity Share Capital (Face Value ₹ 10 per share)</b>	<b>3,856.94</b>	<b>3,856.94</b>	<b>3,856.94</b>	<b>3,856.94</b>	<b>3,856.94</b>
<b>9</b>	<b>Other Equity excluding revaluation reserve and unsecured perpetual securities</b>				<b>3,465.35</b>	<b>4,213.41</b>
<b>10</b>	<b>(Loss) Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)</b>					
	Basic & Diluted EPS (In ₹)	(0.41)	(0.77)	(1.52)	(2.74)	(3.75)

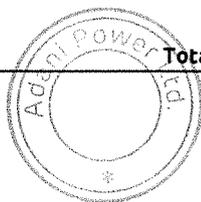
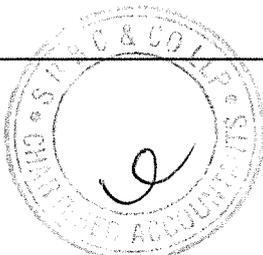
**ADANI POWER LIMITED**

**AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022**

**Statement of Assets and Liabilities as at 31st March, 2022**

(₹ In Crores)

Particulars	As at	As at
	31st March, 2022 (Audited)	31st March, 2021 (Audited)
<b>ASSETS</b>		
<b>Non-current Assets</b>		
(a) Property, Plant and Equipment	511.78	540.93
(b) Capital Work-In-Progress	-	0.67
(c) Other Intangible Assets	-	0.06
(d) Financial Assets		
(i) Investments	20,901.00	19,358.65
(ii) Loans	7,679.68	3,583.20
(iii) Other Financial Assets	150.00	-
(e) Other Non-current Assets	24.17	24.29
<b>Total Non-current Assets</b>	<b>29,266.63</b>	<b>23,507.80</b>
<b>Current Assets</b>		
(a) Inventories	1.33	2.54
(b) Financial Assets		
(i) Trade Receivables	103.26	9.65
(ii) Cash and Cash Equivalents	11.27	3.84
(iii) Bank balances other than (ii) above	242.82	82.77
(iv) Loans	4.36	3.96
(v) Other Financial Assets	121.34	8.07
(c) Other Current Assets	15.79	1.34
<b>Total Current Assets</b>	<b>500.17</b>	<b>112.17</b>
Assets classified as held for sale	-	788.46
<b>Total Assets</b>	<b>29,766.80</b>	<b>24,408.43</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	3,856.94	3,856.94
(b) Unsecured Perpetual Securities	9,615.00	9,015.00
(c) Other Equity	3,465.35	4,213.41
<b>Total Equity</b>	<b>16,937.29</b>	<b>17,085.35</b>
<b>LIABILITIES</b>		
<b>Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	389.62	930.56
(ii) Other Financial Liabilities	414.83	226.58
(b) Provisions	2.04	1.53
(c) Deferred Tax Liabilities (net)	-	-
<b>Total Non-current Liabilities</b>	<b>806.49</b>	<b>1,158.67</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	11,759.66	5,353.65
(ii) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	2.47	0.11
- total outstanding dues of creditors other than micro enterprises and small enterprises	17.50	13.15
(iii) Other Financial Liabilities	179.61	55.33
(b) Other Current Liabilities	62.53	740.94
(c) Provisions	1.25	1.23
<b>Total Current Liabilities</b>	<b>12,023.02</b>	<b>6,164.41</b>
<b>Total Liabilities</b>	<b>12,829.51</b>	<b>7,323.08</b>
<b>Total Equity and Liabilities</b>	<b>29,766.80</b>	<b>24,408.43</b>



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ADANI POWER LIMITED

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

Statement of Cash Flows for the year ended 31st March, 2022

(₹ In Crores)

Particulars	For the year ended 31st March, 2022 (Audited)	For the year ended 31st March, 2021 (Audited)
<b>(A) Cash flow from operating activities</b>		
<b>(Loss) before tax</b>	<b>(182.21)</b>	<b>(503.01)</b>
Adjustment to reconcile the (loss) before tax to net cash flows:		
Depreciation and Amortisation Expense	30.27	32.46
Unrealised Foreign Exchange Fluctuation gain (net)	(0.12)	(35.77)
Loss / (Gain) on Property, Plant and Equipment Sold / Retired (net)	0.20	(0.14)
Gain on sale of non current investment	(0.01)	-
Liabilities no Longer Required Written Back	(0.42)	-
Capital Expenditure Written-off	0.50	-
Amortisation of Financial Guarantee Obligation	(44.65)	(47.19)
Finance Costs	684.44	644.02
Interest Income	(441.77)	(79.46)
<b>Operating profit before working capital changes</b>	<b>46.23</b>	<b>10.91</b>
<b>Changes in working capital:</b>		
Decrease in Inventories	1.21	1.52
(Increase) / Decrease in Trade Receivables	(93.61)	357.16
(Increase) in Other Financial Assets	(249.49)	(5.42)
(Increase) / Decrease in Other Assets	(15.27)	0.87
Increase / (Decrease) in Trade Payables	6.97	(663.29)
Increase in Other Financial Liabilities	250.00	-
Increase / (Decrease) in Other Liabilities and Provisions	56.07	(2.59)
	<b>(44.12)</b>	<b>(311.75)</b>
Cash generated from / (used in) operations	<b>2.11</b>	<b>(300.84)</b>
Less : Income tax (paid) / refund (net)	(2.26)	12.67
<b>Net cash used in operating activities (A)</b>	<b>(0.15)</b>	<b>(288.17)</b>
<b>(B) Cash flow from investing activities</b>		
Capital expenditure on Property, Plant and Equipment, including capital advances and capital work-in-progress and on intangible assets	(0.92)	(7.34)
Proceeds from Sale of Property, Plant and Equipment	0.05	0.25
Payment towards investment in Compulsory Convertible Preference Shares	-	(412.00)
Proceed from sale of investment in Compulsory Convertible Preference Shares	81.54	1,415.23
Advance received towards sale of Compulsory Convertible Preference Shares	-	733.86
Payment towards investment in Optionally Convertible Debentures of subsidiaries	(1,362.26)	-
Payment towards acquisition of / investment in subsidiaries	(1.04)	(959.43)
Payment towards cost of investment in subsidiary	(1.69)	-
Proceed from sale of Non Current Investments	0.01	-
Payment towards Non-current loans given to related parties	(9,116.85)	(7,108.24)
Proceeds from Non-current Loans repaid by related parties	5,360.90	6,646.74
Payment towards Current Loans given to related parties (net)	(0.43)	-
Bank / Margin money deposits (placed) / withdrawn (net)	(160.05)	10.95
Interest received	8.70	70.08
<b>Net cash (used in) / flows from investing activities (B)</b>	<b>(5,192.04)</b>	<b>390.10</b>
<b>(C) Cash flow from financing activities</b>		
Proceeds from Non-current borrowings	5,468.31	4,570.24
Repayment of Non-current borrowings	(6,010.03)	(7,171.41)
Proceeds from Current borrowings (net)	5,940.36	2,838.72
Proceeds from issue of Unsecured Perpetual Securities	600.00	400.00
Distribution to holders of Unsecured Perpetual Securities	(589.83)	(380.36)
Finance Costs Paid	(209.19)	(362.58)
<b>Net cash flows from / (used in) financing activities (C)</b>	<b>5,199.62</b>	<b>(105.39)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A)+(B)+(C)</b>	<b>7.43</b>	<b>(3.46)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>3.84</b>	<b>7.30</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>11.27</b>	<b>3.84</b>

**ADANI POWER LIMITED**

**AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

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 5<sup>th</sup> May, 2022.
2. As at 31<sup>st</sup> March, 2022, the Company is carrying investment of ₹ 219.80 Crores, Unsecured Perpetual Securities of ₹ 5,050.00 Crores and outstanding loans (including accrued interest) of ₹ 3,989.04 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 ₹ 335.93 Crores for the year ended 31<sup>st</sup> March, 2022 (net loss of ₹ 2,138.83 Crores for the year ended 31<sup>st</sup> March, 2021) and has accumulated losses of ₹ 14,689.89 Crores as at 31<sup>st</sup> March, 2022, whereby the net worth of APMuL has been completely eroded. Further as at 31<sup>st</sup> March, 2022, its current liabilities exceed current assets by ₹ 1,339.07 Crores which include net payables of ₹ 1,000.45 Crores to related parties.

Notwithstanding the above, as at reporting date, of the total available capacity of 4620 MW in APMuL, it has Power Purchase Agreement ("PPA") / Supplementary Power Purchase Agreement ("SPPA") (under Bid 1 and Bid 2) with Gujarat Urja Vikas Nigam Limited ("GUVNL") of 1200 MW and 1234 MW, for which APMuL is allowed compensation for imported coal in terms of SPPA dated 5<sup>th</sup> December, 2018. APMuL also has PPAs of 1424 MW with Uttar Haryana Bijli Vitran Nigam Limited and Dakshin Haryana Bijli Vitran Nigam Limited ("Haryana Discoms") for which Central Electricity Regulatory Commission ("CERC") and Appellate Tribunal for Electricity ("APTEL") has allowed change in law claims towards shortage of coal under New Coal Distribution Policy ("NCDP") for the power supplied. The residual capacity of APMuL is utilised to sell power on merchant basis. APMuL continues to supply power to GUVNL and Haryana Discoms, pending resolution of certain matters under dispute and the management is reasonably confident of realising all the receivables.

In order to settle the ongoing disputes with respect to Bid -1 and Bid-2, both APMuL and GUVNL signed a Settlement Deed on 3<sup>rd</sup> January 2022 and jointly approached the Hon'ble Supreme Court to place on record the Settlement Deed to resolve and withdraw all pending cases related to Bid 1 & Bid 2 PPA / SPPAs.

During the quarter, Hon'ble Supreme Court vide its order dated 8th February, 2022, has disposed off curative petition filed by GUVNL for Bid 2 termination, taking on record Settlement Deed. Further, the CERC vide its order dated 21st February, 2022 disposed off the pending matters related to Bid 2 compensation, unilateral deduction for Bid 1 PPA and recall of SPPA.

Further, both parties have agreed to amend the energy charge rate / formula for power sales under Bid 1 & Bid 2 SPPAs, with retrospective effect from 15<sup>th</sup> October, 2018, which shall be determined by CERC and approved by Government of Gujarat. Accordingly, APMuL has entered into SPPA with GUVNL dated 30th March, 2022 for Bid 1 and Bid 2 PPA which is pending with CERC for approval.

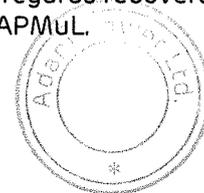
The management expects that APMuL will sustain its operational performance from sale of power to GUVNL, Haryana Discoms and on merchant basis.

The management has also made long term assessment of recoverable amount of APMuL's power generation assets that has factored better operational parameters 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 and loans (including accrued interest) aggregating to ₹ 9,258.84 Crores as at 31<sup>st</sup> March, 2022.

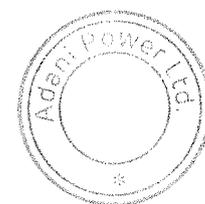
The statutory auditors have expressed qualification in respect of above as regards recoverable value of Company's investment (including perpetual securities) and loans given to APMuL.



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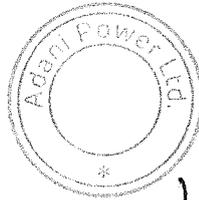


3. GUVNL vide its letter dated 21<sup>st</sup> May, 2021 has raised certain claims on the Company for excess energy injected for the period 1<sup>st</sup> April, 2017 to 31<sup>st</sup> October, 2020 from the 40 MW solar power plant at Bitta in terms of the power purchase agreement and has withheld ₹ 72.10 Crores against power supply dues in current year. The Company has denied contention of GUVNL and has filed a petition with Gujarat Electricity Regulatory Commission ("GERC") in the matter and order is reserved by GERC. The Company expects favourable outcome in the matter.
4. The board of directors and shareholders of the Company, in their meetings held on 22<sup>nd</sup> June, 2020 and 23<sup>rd</sup> July, 2020, respectively, have approved the delisting proposal as earlier received from Adani Properties Private Limited, a member of the promoter and the promoter group company. The Company is in process of taking necessary actions for voluntary desilting of its equity shares, in terms of and in compliance with the applicable SEBI Regulations and other applicable laws. Towards this, the Company has made an application to the stock exchanges for their in-principle approval.
5. During the year ended 31<sup>st</sup> March, 2022, the Company has invested ₹ 1,243.56 Crores into Optionally Convertible Debentures ("OCDs") of its wholly owned subsidiary, Adani Power (Jharkhand) Limited for the purpose of development of power plant. These OCDs shall be optionally converted into equity share capital at fair value at the discretion of issuer or will be redeemed in full or part after 31<sup>st</sup> December, 2037.
6. During the current quarter, the Board of Directors of the Company at its meeting held on 22<sup>nd</sup> March, 2022 approved the scheme of amalgamation of wholly owned subsidiaries of the Company, viz, Adani Power Maharashtra Limited, Adani Power Rajasthan Limited, Adani Power (Mundra) Limited, Udupi Power Corporation Limited, Raipur Energen Limited and Raigarh Energy Generation Limited with the Company, with appointed date of 1<sup>st</sup> October, 2021, under section 230 to 232 and other applicable provisions of the Companies Act, 2013. The Scheme will be effective on receipt of regulatory approvals and on fulfilment of conditions precedent therein. Accordingly, impact of the said scheme has not been considered in the financial statements.
7. During the previous year, the Company had entered into agreement for sale of 1,00,00,000 Nos. Compulsorily Convertible Preference Shares ("CCPS") of Shankheshwar Buildwell Private Limited ("SBPL"), a subsidiary of Adani Properties Private Limited with another promoter group company at mutually agreed value of ₹ 815.40 Crores. As per the terms of the agreement, the company had received advance of ₹ 733.86 Crores.  
  
During the current quarter, balance consideration of ₹ 81.54 Crores has been received and the said CCPS have been transferred to the promoter group company. The gain on such sale of CCPS computed on arm's length basis amounting to ₹ 26.94 Crores has been accounted as fair value gains under other comprehensive income.
8. In the matter of acquisition of Essar Power MP Limited ("EPMPL") through Insolvency and Bankruptcy Code, National Company Law Tribunal ("NCLT") has passed an order dated 1st November, 2021 approving the resolution plan. During the current quarter, the Company acquired control over EPMPL w.e.f. 16th March 2022 on fulfilment of conditions precedent as per Share Purchase Agreement and on infusion of agreed amount of equity capital of ₹ 1 crore alongwith upfront payment of ₹ 600 crores to the lenders. Subsequent to the acquisition, the name of EPMPL has been changed to Mahan Energen Limited ("MEL").
9. During the year ended 31<sup>st</sup> March, 2022, the Company has invested ₹ 118.70 Crores into OCDs of its wholly owned subsidiary, Mahan Energen Limited ("MEL"). These OCDs shall be optionally converted into equity share capital at fair value at the discretion of issuer or will be redeemed in full on completion of 10 years from the date of allotment.



10. 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.
11. During the current quarter, the Company has issued additional Unsecured Perpetual Securities ("Securities") of ₹ 600 crores to Adani (Infra) India Limited. These securities are perpetual in nature with no maturity or redemption and are callable only at the option of the Company. The distribution on these Securities are cumulative at the rate of 9% p.a. and at the discretion of the Company. As these Securities are perpetual in nature and ranked senior only to the Equity Share Capital of the Company and the Company does not have any redemption obligation, these are considered to be in the nature of equity instruments. The Company has distributed ₹ 589.83 crores (Previous year ₹ 380.36 crores) on the Unsecured Perpetual Securities during the current year.
12. The figures for the last quarter are the balancing figures between audited figures in respect of the full financial year ending 31<sup>st</sup> March, 2022 and 31<sup>st</sup> March, 2021 and the unaudited published year-to-date figures up to 31<sup>st</sup> December, 2021 and 31<sup>st</sup> December, 2020 respectively, being the date of the end of the third quarter of the respective financial years which were subjected to limited review.

**For, Adani Power Limited**



**Anil Sardana**  
**Managing Director**

**Place: Ahmedabad**  
**Date: 5<sup>th</sup> May, 2022**



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

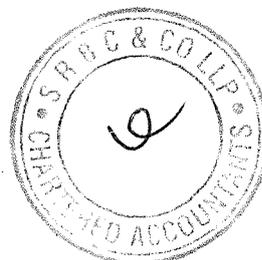
We have audited the accompanying statement of quarterly and year to date standalone financial results of Adani Power Limited (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. except for the possible effect of the matter described in basis for qualified opinion paragraph below, gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

**Basis for Qualified Opinion**

We draw attention to Note 2 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 aforesaid 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, improvement in its future operational performance and financial support from the Company. 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 ₹ 9,258.84 crores as at reporting date. 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 and financial position of the Company as at and for the quarter and year ended March 31, 2022. Our audit report for the previous year ended March 31, 2021 and limited review report for the quarter ended December 31, 2021 were also qualified in respect of this matter.



We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Standalone Financial Results” section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.

## **Management’s Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

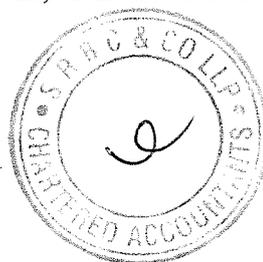
The Board of Directors are also responsible for overseeing the Company’s financial reporting process.

## **Auditor’s Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



# S R B C & CO LLP

Chartered Accountants

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

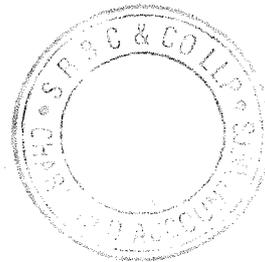
For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003



per Navin Agrawal  
Partner

Membership No.: 56102  
UDIN: 22056102AIKWLP5858

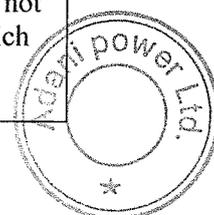
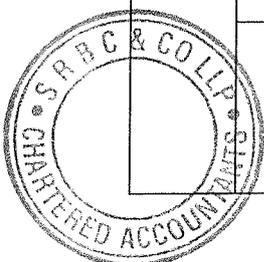
Place: Ahmedabad  
Date: May 5, 2022

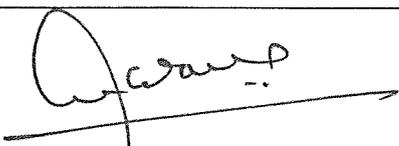
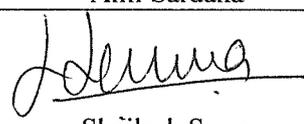
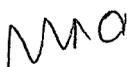


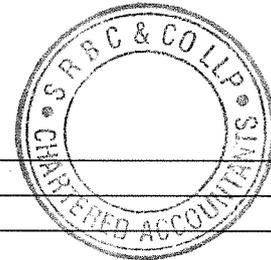
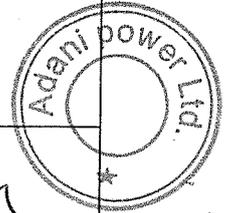
**ANNEXURE I**

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022 Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (` in crores)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	1,068.53	Not determinable
	2.	Total Expenditure	1,250.74	
	3.	(Loss) after tax	(182.23)	
	4.	Earnings Per Share	(2.74)	
	5.	Total Assets	29,766.80	
	6.	Total Liabilities	12,829.51	
	7.	Net Worth	16,937.29	
	8.	Any other financial item(s) (as felt appropriate by the management)	-	
II.	<b>Audit Qualification (each audit qualification separately):</b>			
	<b>a. Details of Audit Qualification:</b> We draw attention to Note 2 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 aforesaid 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, improvement in its future operational performance and financial support from the Company. 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 ₹ 9,258.84 crores as at reporting date. 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 and financial position of the Company as at and for the quarter and year ended March 31, 2022.			
	<b>b. Type of Audit Qualification:</b> Qualified Opinion			
	<b>c. Frequency of qualification:</b> The above matter is qualified since FY 2018-19			
	<b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> Not applicable			
	<b>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</b>			
	<b>(i) Management's estimation on the impact of audit qualification:</b> Not Applicable			
	<b>(ii) If management is unable to estimate the impact, reasons for the:</b> Pending approval of tariff determination with regulatory authority, the same is not determinable as also given in Note no. 2 of the standalone financial results which is self-explanatory.			



	<b>(iii) Auditors' Comments on (i) or (ii) above: Audit qualification is self-explanatory.</b>	
III.	<b>Signatories:</b>	
	Managing Director	 Anil Sardana
	CFO	 Shailesh Sawa
	Audit Committee Chairman	 Mukesh Shah
	Place: Ahmedabad Date: May 05, 2022	
	Statutory Auditors	For S R B C & CO LLP Chartered Accountants ICAI Firm Registration No.: 324982E/E300003  Navin Agrawal Partner Membership No. 56102
	Place: Ahmedabad	
	Date: May 05, 2022	



**Media Release**

**Adani Power announces Q4 FY22 consolidated results**  
**Q4 FY22 EBITDA grows to Rs. 7,942 Crore, up by 271% y-o-y**  
**FY22 EBITDA grows to Rs. 13,789 Crore, up by 30% y-o-y**

**HIGHLIGHTS**

- Consolidated total revenue for Q4 FY22 at Rs. 13,308 Crore vs Rs. 6,902 Crore in Q4 FY21, a growth of 93%.
- Consolidated EBITDA for Q4 FY22 at Rs. 7,942 Crore vs Rs. 2,143 Crore in Q4 FY21, a rise of 271%.
- Profit After Tax for Q4 FY22 at Rs. 4,645 Crore vs Rs. 13 Crore for Q4 FY21.
- Consolidated total revenues at Rs. 31,686 Crore in FY22 vs Rs. 28,150 Crore in FY21, a growth of 13%
- Consolidated EBITDA for FY22 at Rs. 13,789 Crore vs Rs. 10,597 Crore in FY21, a rise of 30%.
- Profit After Tax for FY22 at Rs. 4,912 Crore vs Rs. 1,270 Crore for FY21, a rise of 287%.

**Ahmedabad, May 5<sup>th</sup>, 2022:** Adani Power Ltd. ["APL"], a part of the Adani Group, today announced the financial results for the quarter and year ended March 31<sup>st</sup>, 2022.

**Electricity Demand and Supply in India**

Electricity demand continues to grow strongly in India, driven both by economic growth and a heatwave in the north-western parts of the country. Aggregate energy demand for FY 2021-22 across the nation was 1,380 Billion Units (BU), registering a growth of 8.2% over the energy demand for FY 2020-21. Similarly, peak power demand registered a growth of 6.7% to reach a record level of 203 GW in FY 2021-22 as compared to FY 2020-21. Peak power deficit widened to 1.2% during FY 2021-22, as compared to 0.4% during FY 2020-21, while energy deficit was steady at 0.4%.

Recent geopolitical events in Europe have resulted in a sharp increase in global fuel prices, including coal, petroleum, and natural gas. This has in turn affected the ability of a number of thermal power plants in India to generate power at viable costs, restricting their output. As a result of supply constraints in face of a growing demand for power, average market clearing price of electricity on exchanges rose to Rs. 8.23/kWh in the Day Ahead Market in March 2022.

### **Business updates for Q4 FY 2021-22**

- The Company completed the acquisition of Essar Power M P Limited (“EPMPL”), a company undergoing insolvency resolution under the Insolvency and Bankruptcy Code, on 16<sup>th</sup> March 2022. The name of EPMPL was subsequently changed to Mahan Energen Ltd. (“MEL”). The installed thermal power generation capacity of APL has increased to 13,610 MW after the acquisition of MEL.
- The 1,234 MW Bid-2 Power Purchase Agreement (“PPA”) between the Company’s wholly owned subsidiary Adani Power (Mundra) Ltd. (“APMuL”) and Gujarat Urja Vikas Nigam Ltd. (“GUVNL”) has been revived pursuant to the Settlement Deed signed between the two parties.
- The Company’s wholly owned subsidiary, Adani Power Rajasthan Limited, has received payments towards domestic coal shortfall claims, along with carrying cost and late payment surcharge from Rajasthan DISCOMs pursuant to Hon’ble Supreme Court’s order dated February 27, 2022.
- The Company’s board has approved on 22<sup>nd</sup> March 2022, the Scheme of Amalgamation of various wholly owned subsidiaries of the Company, viz. Adani Power Maharashtra Ltd., Adani Power Rajasthan Ltd., Adani Power (Mundra) Ltd., Udupi Power Corporation Ltd., Raipur Energen Ltd., and Raigarh Energy Generation Ltd. with itself subject to requisite approvals/consents.

### **Performance during Q4 FY 2021-22<sup>1</sup>**

During Q4 FY 2021-22, APL, along with the power plants of its subsidiaries achieved an Average Plant Load Factor [“PLF”] of 52.1%, and aggregate sales volumes of 13.1 Billion Units [“BU”]. In comparison, during Q4 FY 2020-21, APL and its subsidiaries achieved an average PLF of 59.6% and sales volume of 14.8 BU. Operating performance during the quarter was affected due to high import coal prices and plant overhaul, partially offset by improved volumes due to high demand for power.

Consolidated Total Revenue for Q4 FY 2021-22 stood higher by 93% at Rs. 13,308 Crore, as compared to Rs. 6,902 Crore in Q4 FY 2020-21. Revenue for Q4 FY 2021-22 includes prior period revenue from operations of Rs. 2,946 Crore, and prior period other income of Rs. 1,982 Crore.

The EBITDA for Q4 FY 2021-22 stood higher by 271% at Rs. 7,942 Crore, as compared to Rs. 2,143 Crore in Q4 FY 2020-21. EBITDA growth was aided by prior period income recognition, greater shortfall claims due to high import coal prices, and higher merchant and short term tariffs and volumes, as compared to Q4 FY 2020-21.

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<sup>1</sup> Excludes operating and financial performance of Mahan Energen Ltd., which was acquired on March 16, 2022. On account of practical expediency, the effective date of the acquisition has been considered as March 31, 2022 for consolidation purpose.

The Profit After Tax for Q4 FY 2021-22 was Rs. 4,645 Crore, as compared to Rs. 13 Crore for Q4 FY 2020-21.

### **Performance during FY 2021-22**

During the financial year ended March 31<sup>st</sup>, 2022, APL along with power plants of its subsidiaries achieved an Average PLF of 51.5% and aggregate sales volumes of 52.1 BU. In comparison, APL and its subsidiaries had achieved a PLF of 58.9% and sales volume of 59.3 BU in the financial year ended March 31<sup>st</sup>, 2021.

Consolidated Total Income for FY 2021-22 grew by 13% at Rs. 31,686 Crore, as compared to the revenue of Rs. 28,150 Crore in FY 2020-21. The consolidated revenue for FY 2021-22 includes recognition of prior period revenue from operations of Rs. 2,970 Crore and prior period Other Income of Rs. 2,830 Crore. In comparison, prior period operational revenue for FY 2020-21 stood at Rs. 2,777 Crore and other income stood at Rs. 968 Crore.

Consolidated EBITDA for FY 2021-22 stood higher by 30% at Rs. 13,789 Crore as compared to Rs. 10,597 Crore for FY 2020-21, due to prior period revenue and improved tariff realisation, partially offset by higher Operation & Maintenance costs and unfavourable currency movement as compared to the previous year.

The Profit After Tax for FY 2021-22 was Rs. 4,912 Crore, as compared to Rs. 1,270 Crore in FY 2020-21, a rise of 287%.

**Commenting on the quarterly results of the Company, Mr. Gautam Adani, Chairman, Adani Group** said, "Availability of reliable power supply to various sectors across the nation is critical to India's economic growth. The Adani Group stands committed to fulfilling India's energy needs in a sustainable, reliable, and affordable manner. Our diversified presence across the energy value chain helps us ensure that this vital input is always available to power the economy, even during times of global volatility, and helps advance the vision of progress and prosperity for all."

**Mr. Anil Sardana, Managing Director, Adani Power Limited**, said, "As the Indian economy's need for affordable and reliable power continues to grow, Adani Power Ltd. stands uniquely positioned to fulfill this demand through its diversified, modern, and efficient fleet of power plants, backed by our deep expertise and operational excellence in core areas of business. In the coming years, we will focus on utilizing our fleet to the highest extent while guiding our acquisitions and greenfield assets to become value-accretive investments. Recent developments on the regulatory front have also dispelled much of the long-standing uncertainty, which will contribute significantly to enhancing our liquidity position."

### **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 13,610 MW spread across seven power plants in Gujarat, Maharashtra, Karnataka, Rajasthan,



Chhattisgarh, and Madhya Pradesh, apart from a 40 MW solar power plant in Gujarat. With the help of a world-class team of experts in every field of power, Adani Power is on course to achieve its growth potential. The company is harnessing technology and innovation to transform India into a power-surplus nation, and provide quality and affordable electricity for all.

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

**For further information on this release,** please contact Roy Paul | [Roy.Paul@adani.com](mailto:Roy.Paul@adani.com)