

August 3, 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 3<sup>rd</sup> August 2022 and Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30<sup>th</sup> June 2022 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

1. The Board of Directors of the Company ("the Board"), at its meeting held on 3<sup>rd</sup> August 2022, commenced at 12:00 Noon and concluded at 02:50 p.m., has approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30<sup>th</sup> June 2022 (the "Unaudited Financial Results"), along with the Auditors' Limited Review Report, as issued by the Statutory Auditors of the Company. Copy of the same is enclosed herewith.

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

2. Press Release dated 3<sup>rd</sup> August 2022 on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30<sup>th</sup> June 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.



  


**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Adani Power Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Adani Power Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:

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



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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)
17	Support Properties Private Limited	Wholly Owned Subsidiary (w.e.f. June 7, 2022)
18	Eternus Real Estate Private Limited	Wholly Owned Subsidiary (w.e.f. June 7, 2022)
19	Resurgent Fuel Management Limited	Wholly Owned Subsidiary (w.e.f. April 20, 2022)

- Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of 5 subsidiaries, whose unaudited interim financial results include total revenues of ₹ Nil, total net loss of ₹ 39.14 crores, total comprehensive income of ₹ 5.75 crores, for the quarter ended June 30, 2022, as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial information/ financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.
- The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of 7 subsidiaries, whose interim financial results and other financial information reflect total revenues of ₹ Nil, total net loss of ₹ 4.11 crores, total comprehensive loss of ₹ 4.11 crores, for the quarter ended June 30, 2022. The unaudited interim financial results and other unaudited financial information of these subsidiaries have not been reviewed by any auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.



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8. Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Management.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Santosh Agarwal  
Partner

Membership Number: 093669

UDIN: 22093669AODMMY3461



Place of Signature: Ahmedabad

Date: August 3, 2022

**adani**

Power

**ADANI POWER LIMITED**

(CIN No : L40100GJ1996PLC030533)

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

Phone : 079-25557555; Fax : 079-25557177; Email : info@adani.com; Website : www.adanipower.com

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE, 2022**

(₹ in Crores)

Sr. No.	Particulars	Consolidated			
		3 Months ended 30.06.2022	3 Months ended 31.03.2022	3 Months ended 30.06.2021	For the year ended 31.03.2022
		(Unaudited)	(Refer Note 19)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>				
	(a) Revenue from Operations	13,723.06	10,597.78	6,568.86	27,711.18
	(b) Other Income	1,785.94	2,710.14	644.35	3,975.29
	<b>Total Income</b>	<b>15,509.00</b>	<b>13,307.92</b>	<b>7,213.21</b>	<b>31,686.47</b>
<b>2</b>	<b>Expenses</b>				
	(a) Fuel Cost	7,139.97	4,117.59	4,355.86	14,762.21
	(b) Purchase of Stock-in-Trade / Power for resale	54.86	421.64	2.42	545.56
	(c) Changes in Inventories of Stock in Trade	-	18.43	-	-
	(d) Transmission Charges	143.75	134.16	160.57	642.77
	(e) Employee benefits expense	133.95	129.57	110.05	470.31
	(f) Finance Costs (net)	823.43	1,035.34	1,068.31	4,094.78
	(g) Depreciation & amortisation expense	816.05	773.88	774.34	3,117.54
	(h) Other Expenses	530.79	544.32	291.95	1,476.17
	<b>Total Expenses</b>	<b>9,642.80</b>	<b>7,174.93</b>	<b>6,763.50</b>	<b>25,109.34</b>
<b>3</b>	<b>Profit before tax and Deferred tax recoverable from future tariff (1-2)</b>	<b>5,866.20</b>	<b>6,132.99</b>	<b>449.71</b>	<b>6,577.13</b>
<b>4</b>	<b>Tax expense / (credit)</b>				
	- Current Tax	612.73	737.00	14.44	768.34
	- Tax relating to earlier periods	-	(0.11)	-	(0.11)
	- Deferred Tax	513.48	791.96	181.74	976.57
	<b>Total tax expenses</b>	<b>1,126.21</b>	<b>1,528.85</b>	<b>196.18</b>	<b>1,744.80</b>
<b>5</b>	Deferred tax recoverable from future tariff (net of tax)	39.87	41.33	24.69	79.25
<b>6</b>	<b>Net Profit for the period (3-4+5)</b>	<b>4,779.86</b>	<b>4,645.47</b>	<b>278.22</b>	<b>4,911.58</b>
<b>7</b>	<b>Other Comprehensive Income</b>				
	<b>(a) Items that will not be reclassified to profit or loss :</b>				
	Remeasurement (loss) of defined benefit plans	(2.59)	(10.80)	(1.54)	(10.73)
	Income tax impact	0.20	1.26	0.13	0.78
	Net gain on sale of Investment classified at FVTOCI	-	26.94	-	26.94
	Income tax impact	-	-	-	-
	<b>(b) Items that will be reclassified to Profit or Loss :</b>				
	Net movement on Effective portion of Cash Flow Hedges	44.89	28.08	(7.04)	26.64
	Income tax impact	-	-	-	-
<b>8</b>	<b>Total Comprehensive Income (after tax) (6+7)</b>	<b>4,822.36</b>	<b>4,690.95</b>	<b>269.77</b>	<b>4,955.21</b>
	<b>Net Income attributable to:</b>				
	Equity holders of the parent	4,779.86	4,645.47	278.22	4,911.58
	Non - Controlling interest	*	*	*	*
	<b>Other Comprehensive Income / (Loss) attributable to:</b>				
	Equity holders of the parent	42.50	45.48	(8.45)	43.63
	Non - Controlling interest	-	-	-	-
	<b>Total Comprehensive Income attributable to:</b>				
	Equity holders of the parent	4,822.36	4,690.95	269.77	4,955.21
	Non - Controlling interest	*	*	*	*
<b>9</b>	Paid up Equity Share Capital (Face Value ₹ 10 per share)	3,856.94	3,856.94	3,856.94	3,856.94
<b>10</b>	Other Equity excluding revaluation reserve and unsecured perpetual securities				1,631.50
<b>11</b>	<b>Earnings / (Loss) Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)</b>				
	Basic & Diluted EPS (In ₹)	11.58	11.65	(0.18)	9.63

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



## ADANI POWER LIMITED

### UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE, 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 3<sup>rd</sup> August, 2022.
2. The statutory auditors have carried out limited review of the consolidated financial results of the Group for the quarter ended 30<sup>th</sup> June, 2022.
3. 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, Hon'ble Supreme Court of India ("Hon'ble Supreme Court") 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 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.

4. Udipi Power Corporation Limited ("UPCL"), a wholly owned subsidiary of the Company, raises invoices on its customers ("Karnataka Discoms") based on the most recent tariff order / provisional 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 order is subject to conclusion of final tariff order in terms of Multiyear Tariff ("MYT") Regulations at end of tariff period of every 5 years.
5. (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 use of alternative coal for 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 Appellate Tribunal for Electricity ("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 the APTEL order. Based on the said favorable APTEL order, APML has estimated the tariff compensation claim amount on conservative basis including carrying cost thereon considering the various claim parameters, which was initially recognised during earlier financial year ended 31<sup>st</sup> March, 2021. The total claim recognised till 31<sup>st</sup> March, 2022 was ₹ 5,390.66 Crores (including carrying cost of ₹ 1,106.71 Crores). On 31<sup>st</sup> January, 2022, APML received interim relief order in the matter from Hon'ble Supreme Court which directed MSEDCL to pay tariff compensation equivalent to 50 % of the outstanding claim amount billed as on the order date. Basis such Hon'ble Supreme Court order, the tariff compensation claim thus realised, during the quarter ended 30<sup>th</sup> June, 2022, was adjusted against outstanding receivables in the books for the period ended 31<sup>st</sup> December, 2021 and APML recognised additional revenue of ₹ 1,238.42 Crores and carrying cost of ₹ 498.12 Crores towards tariff compensation claims, pertaining to earlier periods, along with the compensation claim of ₹ 565.92 Crores for the quarter ended 30<sup>th</sup> June, 2022 in this matter. The management expects to fully realise the claim recognised on best estimate basis in the books till date once the appeal is concluded by Hon'ble Supreme



(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 orders from MERC, based on which APML has recognised claims and carrying cost thereon in earlier 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. On 31<sup>st</sup> January, 2022, APML received interim relief order in the matter from Hon'ble Supreme Court which directed MSEDCL to pay tariff compensation equivalent to 50% of the outstanding claim amount billed as on the order date. Basis such Hon'ble Supreme Court order, the tariff compensation claim thus realised, during the quarter ended 30<sup>th</sup> June, 2022, was adjusted against outstanding receivables in the books for the period ended 31<sup>st</sup> December, 2021 and APML recognised additional revenues of ₹ 1,396.34 Crores and carrying cost of ₹ 953.57 Crores towards tariff compensation claims received, pertaining to earlier periods, along with the compensation claim of ₹ 859.08 Crores for the quarter ended 30<sup>th</sup> June, 2022 in this matter. The management expects to fully realise the claim recognised on best estimate basis in the books till date once the appeal is concluded by Hon'ble Supreme Court.

(c) Apart from above, in one of the matter relating to cost factor for computation of tariff compensatory claim based on claim amount billed by APML, MSEDCL is also in appeal with APTEL although APML has favorable order from MERC in the matter. The management does not expect any adverse impact of the matter. Currently, APML has recognized the claim on the best estimate basis pending settlement of appeal.

6. (a) In respect of Power Purchase Agreement ("PPA / SPPA") for Bid 2 with Gujarat Urja Vikas Nigam Limited ("GUVNL"), for supply of 1,234 MW power (as amended), 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 PPA / SPPA with retrospective effect from the date of PPA i.e. 2<sup>nd</sup> February, 2007 and allowed APMuL to claim compensatory tariff. Till reporting period ended 31<sup>st</sup> December, 2021, GUVNL was in appeal in the matter with Hon'ble Supreme Court and had filed the curative petition.

On 3<sup>rd</sup> January 2022, a settlement deed was entered between APMuL and GUVNL to resolve all pending matters / disputes relating to Bid 1 & Bid 2 and as per the Settlement deed followed by Supplemental Power Purchase Agreement dated 30<sup>th</sup> March, 2022, GUVNL approached CERC to determine the base energy tariff rates for power sales under Bid 1 & Bid 2 SPPAs, with retrospective effect from 15<sup>th</sup> October, 2018, for submission to the Government of Gujarat (GoG). CERC vide its order dated 13<sup>th</sup> June 2022 recommended the base energy tariff rates for final approval of GoG which is pending as on reporting date. CERC order allows APMuL and GUVNL to mutually agree on adoption of six monthly or monthly escalation index to apply over base energy tariff rate as on October 2018 for determination of subsequent period energy rates. Pending approval of the base energy tariff rate by GoG and the mutual agreement between APMuL and GUVNL on methodology for escalation index, no adjustments in the revenue in this regard has been considered in the books as at reporting date, which presently has been recognised based on pass through of coal cost in a prudent and consistent basis as concluded through Supplemental Agreement dated 30<sup>th</sup> March, 2022.



(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 although APMuL has recognized revenue for tariff compensation claims based on decision of APTEL order which is also supported by favorable orders in respect of similar other matters. The 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 ₹ 17,019.24 Crores as at 30<sup>th</sup> June, 2022.

7. 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 previous year. The Company has denied contention of GUVNL and has filed a petition with Gujarat Electricity Regulatory Commission ("GERC") in the matter. Presently, hearing of the appeal has got completed and the order is reserved by GERC. The Company expects favourable outcome in the matter.
8. In a matter relating to Adani Power Rajasthan Limited ("APRL"), a wholly owned subsidiary of the Company, for recognition of tariff compensation claims for additional costs incurred for power generation due to shortfall in availability of domestic linkage coal under Shakti Policy of the Government, APRL has relied the favourable order of Hon'ble Supreme Court dated 31<sup>st</sup> August, 2020 in which Hon'ble Supreme Court has admitted all tariff compensation claims and APRL also realised all the claims during the quarter ended 31<sup>st</sup> March, 2022. APRL has recognised tariff compensation claims of ₹ 566.88 Crores on best estimate basis since December 2021 which management expects to fully realise such claims from the discoms.
9. Revenue from operations for the quarter ended 30<sup>th</sup> June, 2022, (including the amounts disclosed separately elsewhere in other notes) includes ₹ 2,560.79 Crores and Other income includes ₹ 1,651.38 Crores pertaining to prior years, based on the orders received from various regulatory authorities such as MERC / CERC, APTEL and reconciliation with discoms relating to various claims towards change in law events, carrying cost thereon and delayed payment interest.
10. APMuL has incurred cost of ₹ 103.75 Crores for the development of Jitpur Coal Block mine in the earlier years and had also given performance bank guarantee of ₹ 92.90 Crores to the government authorities.

Considering the long pendency of the matter relating to development of mine, APMuL applied for surrender of the coal block to Nominated Authority and requested for refund of the costs 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 the date of execution of "Letter of Intent of Coal Mines Production and Development Agreement" with a new bidder.

The management expects favourable resolution relating to Jitpur mine with Nominated Authority and basis legal opinion obtained, is reasonably confident to realise the entire costs incurred towards the development of the coal mine in the subsequent period.



11. Raipur Energen Limited ("REL") a wholly owned subsidiary of the Company, has incurred cost of ₹ 103.33 Crores (including advance of ₹ 86.32 Crores) towards development of Talabira Coal mine and Ganeshpura Coal mine in the earlier years.

Subsequently, REL filed two writ petitions with Hon'ble Delhi High Court requesting surrender of the said mines in view of Union of India's ("UoI") notification dated 16<sup>th</sup> April, 2015 stating capping of the fixed / capacity charges and also requested to refund the costs incurred along with the release of bid security. The Hon'ble Delhi High Court vide its single order dated 15<sup>th</sup> April, 2019 dismissed the petitions on the ground of delay in filing of writ petitions. Consequently, REL filed petitions before Hon'ble Supreme Court to set aside the order of the Hon'ble Delhi High Court. Pending adjudication of the petitions, Hon'ble Supreme Court directed UoI and others vide its order dated 30<sup>th</sup> May, 2019 that no coercive action to be taken in these matters.

The management expects favourable resolution of these matters and is reasonably confident to realise the entire cost spent towards these coal mines, in the subsequent periods.

12. The National Green Tribunal ("NGT") in a matter relating to non-compliance of environmental norms directed UPCL vide its order dated 14<sup>th</sup> March, 2019, to make payment of ₹ 5 Crores as an interim environmental compensation to Central Pollution Control Board ("CPCB"), which was deposited by UPCL with CPCB under protest, in April 2019 and expensed the same in the books.

During the quarter, NGT vide its order dated 31<sup>st</sup> May, 2022 settled the matter and directed UPCL to deposit an additional amount of ₹ 47.02 Crores with CPCB within 3 months from the date of order. UPCL has made expense provision in the books of ₹ 47.02 Crores on conservative basis and is in process of filing the appeal with the Hon'ble Supreme Court. The thermal power plant continues to operate in compliance with all the conditions under Environment Clearance as at reporting date.

13. On 7<sup>th</sup> June, 2022, the Company has acquired 100% equity shares of Support Properties Private Limited ("SPPL") and Eternus Real Estate Private Limited ("EREPL") for a consideration of ₹ 280.10 Crores and ₹ 329.30 Crores respectively and also settled the liability of ₹ 485.24 Crores and ₹ 320.70 Crores respectively towards the existing debt of SPPL and EREPL. This acquisition is considered to be an asset acquisition as SPPL and EREPL hold land parcel at Navi Mumbai which Company proposes to develop for Infrastructure facilities as part of its trading, investment and other business activities.

Further, during the quarter, the Company has paid advance of ₹ 130.88 Crores through its other two subsidiaries for the purpose of acquisition of lease land to develop for infrastructure facilities.

14. The results for the quarter ended 30<sup>th</sup> June, 2022 includes the results of wholly owned subsidiary Mahan Energen Limited which was acquired w.e.f 16<sup>th</sup> March, 2022. Accordingly, the results for the quarter are not comparable with quarter ended 30<sup>th</sup> June, 2021 to that extent.



15. The Group's business activities revolve around development and operations of power generation plants including related activities and trading, investment and other 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. During the quarter, chief operating decision maker has revised the methods and components, mainly in respect of allocation of borrowings and finance costs, used to determine the reported segments' assets, liabilities and results. Accordingly, the reported segments' assets, liabilities and results of previous periods are aligned to make it comparable. Following are the details of segment wise revenue, results, segment assets and segment liabilities:

(₹ in Crores)

Particulars	3-Months ended 30.06.2022	3 Months ended 31.03.2022	3 Months ended 30.06.2021	For the year ended 31.03.2022
	(Unaudited)	(Refer note 19)	(Unaudited)	(Audited)
<b>Segment Revenue</b>				
Power Generation and related activities	13,692.63	10,179.02	6,568.86	27,221.78
Trading, investment and other activities	30.43	418.76	-	489.40
<b>Total</b>	<b>13,723.06</b>	<b>10,597.78</b>	<b>6,568.86</b>	<b>27,711.18</b>
Less: Inter Segment Transfer	-	-	-	-
<b>Revenue from Operations</b>	<b>13,723.06</b>	<b>10,597.78</b>	<b>6,568.86</b>	<b>27,711.18</b>
<b>Segment Results</b>				
Power Generation and related activities	5,970.93	6,177.99	484.98	6,753.00
Trading, investment and other activities	10.79	5.50	-	5.76
<b>Total Profit before interest, tax and Deferred tax recoverable from future tariff</b>	<b>5,981.72</b>	<b>6,183.49</b>	<b>484.98</b>	<b>6,758.80</b>
Less: Finance Cost	115.52	50.85	35.27	182.02
Add : Interest Income	-	0.35	-	0.35
<b>Profit before tax and Deferred tax recoverable from future tariff</b>	<b>5,866.20</b>	<b>6,132.99</b>	<b>449.71</b>	<b>6,577.13</b>
<b>Segment Assets</b>				
Power Generation and related activities	84,810.84	81,871.99	79,663.92	81,871.99
Trading, investment and other activities	1,632.74	42.02	788.46	42.02
Unallocable	86.42	67.01	24.84	67.01
<b>Total Assets</b>	<b>86,530.00</b>	<b>81,981.02</b>	<b>80,477.22</b>	<b>81,981.02</b>
<b>Segment Liabilities</b>				
Power Generation and related activities	55,492.86	59,675.68	62,592.40	59,675.68
Trading, investment and other activities	105.78	67.18	804.38	67.18
Unallocable	7,405.56	3,534.72	3,451.53	3,534.72
<b>Total Liabilities</b>	<b>63,004.20</b>	<b>63,277.58</b>	<b>66,848.31</b>	<b>63,277.58</b>



16. 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 30<sup>th</sup> June, 2022.
17. During the previous year, 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. As on date of adoption of these consolidated financial results by the Board, approval from NCLT process is in progress. Accordingly, impact of the said scheme has not been considered in the financial results.
18. 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.
19. The figures for the last quarter ended 31<sup>st</sup> March, 2022 are the balancing figures between audited figures in respect of the full financial year ending 31<sup>st</sup> March, 2022 and the unaudited published year-to-date figures up to 31<sup>st</sup> December, 2021 being the date of the end of the third quarter, which were subjected to limited review.

For, Adani Power Limited



*Gautam S. Adani*  
Gautam S. Adani  
Chairman

Place: Ahmedabad  
Date: 3<sup>rd</sup> August, 2022



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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Adani Power Limited (the "Company") for the quarter ended June 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We draw attention to Note 3 to the standalone financial results regarding Adani Power (Mundra) Limited ("APMuL"), a wholly owned subsidiary, having Mundra Thermal Power Undertaking, which has been incurring significant operational losses since earlier years, whereby net worth of APMuL has been completely eroded. For the reasons stated by the management in the 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 ₹ 9,684.33 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 for the quarter ended June 30, 2022. Our audit report for the previous year ended March 31, 2022 and limited review report for the quarter ended June 30, 2021 were also qualified in respect of this matter.



# **S R B C & CO LLP**

Chartered Accountants

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

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Santosh Agarwal  
Partner

Membership Number: 093669

UDIN: 22093669AODMBT6368



Place of Signature: Ahmedabad

Date: August 3, 2022

Sr. No.	Particulars	Standalone			
		3 Months ended 30.06.2022	3 Months ended 31.03.2022	3 Months ended 30.06.2021	For the year ended 31.03.2022
		(Unaudited)	(Refer note 11)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>				
	(a) Revenue from Operations	56.30	444.04	25.74	581.32
	(b) Other Income	231.80	138.67	108.61	487.21
	<b>Total Income</b>	<b>288.10</b>	<b>582.71</b>	<b>134.35</b>	<b>1,068.53</b>
<b>2</b>	<b>Expenses</b>				
	(a) Fuel Cost	0.26	0.26	0.26	1.08
	(b) Purchase of traded goods	19.55	391.32	-	479.73
	(c) Changes in Inventories of Stock in trade	-	18.43	-	-
	(d) Employee benefits expense	7.83	10.59	7.29	33.94
	(e) Finance Costs	278.74	177.47	160.94	684.44
	(f) Depreciation & amortisation expense	7.51	7.42	7.64	30.27
	(g) Other Expenses	6.95	8.94	4.35	21.28
	<b>Total Expenses</b>	<b>320.84</b>	<b>614.43</b>	<b>180.48</b>	<b>1,250.74</b>
<b>3</b>	<b>(Loss) before tax (1-2)</b>	<b>(32.74)</b>	<b>(31.72)</b>	<b>(46.13)</b>	<b>(182.21)</b>
<b>4</b>	<b>Tax expense</b>				
	- Current Tax	-	-	-	-
	- Tax relating to earlier periods	-	0.02	-	0.02
	- Deferred Tax	-	-	-	-
	<b>Total tax expenses</b>	<b>-</b>	<b>0.02</b>	<b>-</b>	<b>0.02</b>
<b>5</b>	<b>Net (Loss) after tax (3-4)</b>	<b>(32.74)</b>	<b>(31.74)</b>	<b>(46.13)</b>	<b>(182.23)</b>
<b>6</b>	<b>Other Comprehensive Income</b>				
	<b>Items that will not be reclassified to profit or loss :</b>				
	Remeasurement (loss) / gain of defined benefit plans	(0.74)	0.26	(0.66)	(2.94)
	Net gain on sale of investment classified at FVTOCI	-	26.94	-	26.94
	Income tax impact	-	-	-	-
<b>7</b>	<b>Total Comprehensive (Loss) (after tax) (5+6)</b>	<b>(33.48)</b>	<b>(4.54)</b>	<b>(46.79)</b>	<b>(158.23)</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>9</b>	<b>Other Equity excluding revaluation reserve and unsecured perpetual securities</b>				<b>3,465.35</b>
<b>10</b>	<b>(Loss) Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)</b>				
	Basic & Diluted EPS (In ₹)	(0.68)	(0.41)	(0.76)	(2.74)



**ADANI POWER LIMITED****UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> June, 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 3<sup>rd</sup> August, 2022.
2. The statutory auditors have carried out limited review of the standalone financial results of the Company for the quarter ended 30<sup>th</sup> June, 2022.
3. As at 30<sup>th</sup> June, 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 ₹ 4,414.53 Crores relating to its wholly owned subsidiary, Adani Power (Mundra) Limited ("APMuL") having power generation plants of 4620 MW. APMuL has reported net profit of ₹ 334.46 Crores and loss of ₹ 335.93 Crores for the quarter ended 30<sup>th</sup> June, 2022 and for the year ended 31<sup>st</sup> March, 2022 respectively and has accumulated losses of ₹ 14,355.42 Crores as at 30<sup>th</sup> June, 2022, whereby the net worth of APMuL has been completely eroded. Further as at 30<sup>th</sup> June, 2022, its current liabilities exceed current assets by ₹ 558.78 Crores which include net payables of ₹ 383.28 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 respectively, for which APMuL is allowed compensation for imported coal in terms of SPPA dated 5<sup>th</sup> December, 2018 and further entered into settlement deed to avail benefit of coal cost pass through detailed in para below. 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 although the matter is currently in appeal with Hon'ble Supreme Court. 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.

On 3<sup>rd</sup> January 2022, a settlement deed was entered between APMuL and GUVNL to resolve all pending matters/dispute relating to Bid 1 & Bid 2 and as per the Settlement deed followed by Supplemental Power Purchase Agreement dated 30<sup>th</sup> March, 2022, GUVNL approached the CERC to determine the base energy tariff rates for power sales under Bid 1 & Bid 2 SPPAs, with retrospective effect from 15<sup>th</sup> October, 2018, for submission to the Government of Gujarat (GoG). CERC vide its order dated 13<sup>th</sup> June 2022 recommended the base tariff rates for final approval of GoG which is pending as on reporting date. CERC order allows APMuL and GUVNL to mutually agree on adoption of six monthly or monthly escalation index to apply over base energy tariff rate as on October 2018 for determination of subsequent period energy rates. Pending approval of the base rate by GoG and the mutual agreement between APMuL and GUVNL on methodology for escalation index, no adjustments in the revenue in this regard has been considered in the books as at reporting date which presently has been recognised based on pass through of coal cost in a prudent and consistent basis as concluded through Supplemental Agreement dated 30<sup>th</sup> March, 2022.

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 ₹ 9,684.33 Crores as at 30<sup>th</sup> June, 2022.



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

4. 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 previous year. The Company has denied contention of GUVNL and has filed a petition with Gujarat Electricity Regulatory Commission ("GERC") in the matter. Presently hearing of the appeal has got completed and the order is reserved by GERC. The Company expects favourable outcome in the matter.
5. 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.
6. During the quarter ended 30<sup>th</sup> June, 2022, the Company has invested ₹ 210.70 Crores (Till date - ₹ 1,454.26 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.
7. During the quarter ended 30<sup>th</sup> June, 2022, the Company has invested ₹ 80.46 Crores and ₹ 43.91 Crores into Optionally Convertible Debentures ("OCDs") of its wholly owned subsidiaries, Chandenvalle Infra Park Limited and Alcedo Infra Park Limited respectively for the purpose of acquiring land on lease. These OCDs shall be optionally converted into equity shares in the ratio of 1 : 1 at the discretion of issuer or will be redeemed at any time within 10 years from the date of issue.
8. During the previous year, 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. As on date of adoption of these standalone financial results by the Board, approval from NCLT process is in progress. Accordingly, impact of the said scheme has not been considered in the financial results..
9. On 7<sup>th</sup> June, 2022, the Company has acquired 100% equity shares of Support Properties Private Limited ("SPPL") and Eternus Real Estate Private Limited ("EREPL") for a consideration of ₹ 280.10 Crores and ₹ 329.30 Crores respectively and also settled the liability of ₹ 485.24 Crores and ₹ 320.70 Crores respectively towards the existing debt of SPPL and EREPL. Hence, these Companies become wholly owned subsidiaries of the Company. SPPL and EREPL hold land parcel at Navi Mumbai which the Company propose to develop for Infrastructure facilities.
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. The figures for the last quarter ended 31<sup>st</sup> March, 2022 are the balancing figures between audited figures in respect of the full financial year ending 31<sup>st</sup> March, 2022 and the unaudited published year-to-date figures up to 31<sup>st</sup> December, 2021 being the date of the end of the third quarter, which were subjected to limited review.

Place: Ahmedabad  
Date: 3<sup>rd</sup> August, 2022



For, Adani Power Limited

Gautam S. Adani  
Chairman

**Media Release****Adani Power announces Q1 FY23 consolidated results****Q1 FY23 Revenue grows to Rs. 15,509 Crore, up by 115% y-o-y****Q1 FY23 EBITDA grows to Rs. 7,506 Crore, up by 227% y-o-y****HIGHLIGHTS**

- Consolidated total revenue for Q1 FY23 at Rs. 15,509 Crore vs Rs. 7,213 Crore in Q1 FY22, an increase of 115%.
- Consolidated EBITDA for Q1 FY23 at Rs. 7,506 Crore vs Rs. 2,292 Crore in Q1 FY22, a rise of 227%, which includes prior period revenue recognition of Rs. 4,212 Crore vs Rs. 657 Crore during the respective periods.
- Profit After Tax for Q1 FY23 at Rs. 4,780 Crore vs Rs. 278 Crore for Q1 FY22, an increase of 16x.

**Ahmedabad, August 3<sup>rd</sup>, 2022:** Adani Power Ltd. ["APL"], a part of the Adani Group, today announced the financial results for the quarter ended June 30<sup>th</sup>, 2022.

**Electricity Demand and Supply in India**

A nation-wide heatwave and broadening of the recovery in economic activity continued to drive electricity demand growth in the first quarter of FY 2022-23. Aggregate energy demand for Q1 FY23 was 404.8 Billion Units (BU), registering a growth of 18.6% over the energy demand for Q1 FY22. This led to peak power demand scaling further heights and reaching a record level of 215.9 GW during the quarter. On the other hand, this sharp increase in power demand could not be matched by coal availability due to domestic shortages and high prices of imported coal, leading to peak power deficit of 4% and energy deficit of 1%.

As a result, DISCOMs have turned increasingly to the short-term power markets for meeting their requirements in a flexible manner, with buy-side bids growing 1.5 times in the Day Ahead Market over the previous year as per the Indian Energy Exchange. Improvement in coal availability and hence supply of electricity resulted in tempering of average market clearing prices from Rs. 8.23/kWh in March 2022 to Rs. 6.49/kWh in June 2022.

**Business updates for Q1 FY 2022-23**

The Company's wholly owned subsidiary, Adani Power Maharashtra Limited, has received part payment towards domestic coal shortfall claims pertaining to deallocation of the Lohara Coal Block and coal supplies under NCDP/SHAKTI policies, along with applicable carrying cost from the Maharashtra Electricity Distribution Company Ltd. pursuant to Hon'ble Supreme Court's interim order.

**Performance during Q1 FY 2022-23<sup>1</sup>**

During Q1 FY 2022-23, APL, along with the power plants of its subsidiaries achieved an Average Plant Load Factor ["PLF"] of 58.6% and aggregate sales volumes of 16.3 Billion Units ["BU"] on an installed base of 13,650 MW. In comparison, during Q1 FY 2021-22, APL and its subsidiaries had achieved an average PLF of 64.8% and sales volume of 16.2 BU on an installed base of 12,450 MW. Operating performance during the quarter was affected due to high import coal prices which impacted the performance of Mundra and Udipi, while volumes at Raipur and Raigarh were lower due to domestic coal shortage. This was partially offset by improved volumes due to high demand for power at Tiroda and Kawai, and inclusion of operating performance of the newly acquired Mahan plant.

Consolidated Total Revenue for Q1 FY 2022-23 stood higher by 115% at Rs. 15,509 Crore, as compared to Rs. 7,213 Crore in Q1 FY 2021-22. This increase in revenue was aided by increase in PPA tariffs due to higher import coal prices and greater alternate coal usage, improved merchant and short-term tariffs, revival of 1,234 MW Bid-2 PPA with Gujarat DISCOMs, and higher prior period revenue recognition.

Revenue for Q1 FY 2022-23 includes recognition of prior period revenue from operations of Rs. 2,561 Crore, and prior period other income of Rs. 1,651 Crore primarily on account of various regulatory orders. The corresponding amounts of prior period revenue recognition for Q1 FY 2021-22 were Rs. 125 Crore and Rs. 532 Crore respectively.

The EBITDA for Q1 FY 2022-23 stood higher by 227% at Rs. 7,506 Crore, as compared to Rs. 2,292 Crore in Q1 FY 2021-22. EBITDA growth was aided by prior period income recognition, improved tariff realisation, and change in sales mix, partially offset by impact of higher fuel cost, increased operating expenses owing to acquisition of Mahan Energen Ltd., unfavourable foreign exchange movement, etc.

The Profit After Tax for Q1 FY 2022-23 was Rs. 4,780 Crore, which was 16x higher than the corresponding figure of Rs. 278 Crore for Q1 FY 2021-22.

**Commenting on the quarterly results of the Company, Mr. Anil Sardana, Managing Director, Adani Power Limited,** said, "As the world goes through a period of increased uncertainty and hyperinflation in commodity prices caused by geopolitical conflict, India's energy sector has also faced price-adversity. However, pragmatic policy decisions and abundant natural resources have shielded the economy from its worst impact. Adani Power Ltd. has been able to utilise the opportunities presented by the market situation effectively, leveraging its diversified fleet and operations-excellence to meet rising power demand. Regulatory issues that were outstanding since long are nearing full resolution, improving visibility and providing us liquidity to propel our drive to realise our

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<sup>1</sup> Includes 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. As a result, consolidated performance for Q1 FY 2022-23 is not strictly comparable with that of previous quarters.

long-term strategies and meet our stakeholder value aspirations duly keeping our utmost commitment to ESG aspects.”

**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)