

February 03, 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> February 2022 and Submission of Unaudited Financial Results (both, Standalone and Consolidated) for the quarter and nine months ended 31<sup>st</sup> December 2021**

**Ref.: Regulation 33 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

For the captioned subject, we hereby inform / submit that:

1. The Board of Directors of the Company ("the Board"), at its meeting held on 3<sup>rd</sup> February 2022, which was commenced at 4:00 p.m. and concluded at 5:50 p.m., has approved and taken on record the Unaudited Financial Results (both, Standalone and Consolidated) of the Company for the quarter and nine months ended 31<sup>st</sup> December 2021, along with the Limited Review Report, as issued by the Statutory Auditors of the Company. Copy of the same is enclosed herewith.

The Unaudited Financial Results, as referred hereinabove, 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> February 2022 on the Unaudited Financial Results (both, Standalone and Consolidated) of the Company for the quarter and nine months ended 31<sup>st</sup> December 2021, is also enclosed herewith.

Kindly take the same on your records.

Thanking You.

**Yours faithfully,  
For Adani Power Limited**

**Deepak S Pandya  
Company Secretary**

Encl.: as above.

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

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

**Review Report to  
The Board of Directors  
Adani Power Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Adani Power Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended December 31, 2021 and year to date from April 1, 2021 to December 31, 2021 (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
10	Adani Power Dahej Limited	Wholly Owned Subsidiary
11	Adani Power Resources Limited	Subsidiary



# SRBC & COLLP

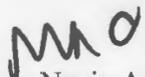
Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 13 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 Hon'ble Delhi High Court. Adani Power (Mundra) Limited ("APMuL"), a wholly owned subsidiary, has incurred ₹ 103.75 crores on the Project towards development of coal block, which based on legal opinion has been considered as fully recoverable by APMuL. Our conclusion is not modified in respect of this matter.
7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of 6 subsidiaries, whose unaudited interim financial results include total revenues of ₹ 720.03 crores and ₹ 2,131.33 crores, total net profit after tax of ₹ 224.14 crores and ₹ 338.96 crores, total comprehensive income of ₹ 238.93 crores and ₹ 337.34 crores, for the quarter ended December 31, 2021 and nine months period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial information/ financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement in respect of this matter above is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Navin Agrawal  
Partner

Membership No.: 56102

UDIN: 22056102AAFLIQ5589



Place: Kolkata

Date: February 3, 2022

Sr. No.	Particulars	Consolidated					
		3 Months ended 31.12.2021	3 Months ended 30.09.2021	3 Months ended 31.12.2020	9 Months ended 31.12.2021	9 Months ended 31.12.2020	For the year ended 31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	(a) Revenue from Operations	5,360.88	5,183.66	6,894.84	17,113.40	19,847.88	26,221.48
	(b) Other Income	232.70	388.10	204.36	1,265.15	1,399.79	1,928.20
	<b>Total Income</b>	<b>5,593.58</b>	<b>5,571.76</b>	<b>7,099.20</b>	<b>18,378.55</b>	<b>21,247.67</b>	<b>28,149.68</b>
<b>2</b>	<b>Expenses</b>						
	(a) Fuel Cost	2,896.17	3,392.59	4,592.67	10,644.62	11,042.94	14,781.15
	(b) Purchase of Stock-in-Trade / Power for resale	112.11	9.39	43.93	123.92	48.58	365.30
	(c) Changes in Inventories of Stock in Trade	(18.43)	-	(10.06)	(18.43)	(10.06)	-
	(d) Transmission Charges	154.06	193.98	207.10	508.61	483.54	664.31
	(e) Employee benefits expense	116.03	114.66	105.65	340.74	317.73	431.54
	(f) Finance Costs (net)	1,014.77	976.36	1,223.40	3,059.44	3,979.31	5,106.33
	(g) Depreciation & amortisation expense	784.36	784.96	809.65	2,343.66	2,420.10	3,201.65
	(h) Other Expenses	330.17	309.73	332.61	931.85	910.97	1,310.66
	<b>Total Expenses</b>	<b>5,389.24</b>	<b>5,781.67</b>	<b>7,304.95</b>	<b>17,934.41</b>	<b>19,193.11</b>	<b>25,860.94</b>
<b>3</b>	<b>Profit / (Loss) before tax and Deferred tax recoverable from future tariff (1-2)</b>	<b>204.34</b>	<b>(209.91)</b>	<b>(205.75)</b>	<b>444.14</b>	<b>2,054.56</b>	<b>2,288.74</b>
<b>4</b>	<b>Tax expense / (credit)</b>						
	- Current Tax	8.93	7.97	13.74	31.34	32.11	25.64
	- Excess provision for earlier years written back	-	-	-	-	(4.27)	(4.27)
	- Deferred Tax	(22.19)	25.06	100.09	184.61	832.23	1,062.50
	<b>Total tax expenses / (credit)</b>	<b>(13.26)</b>	<b>33.03</b>	<b>113.83</b>	<b>215.95</b>	<b>860.07</b>	<b>1,083.87</b>
<b>5</b>	<b>Deferred tax recoverable from future tariff (net of tax)</b>	<b>0.89</b>	<b>12.34</b>	<b>30.84</b>	<b>37.92</b>	<b>62.36</b>	<b>65.11</b>
<b>6</b>	<b>Net Profit / (Loss) for the period (3-4+5)</b>	<b>218.49</b>	<b>(230.60)</b>	<b>(288.74)</b>	<b>266.11</b>	<b>1,256.85</b>	<b>1,269.98</b>
<b>7</b>	<b>Other Comprehensive Income</b>						
	(a) Items that will not be reclassified to profit or loss :						
	Remeasurement gain / (loss) of defined benefit plans	0.02	1.59	(0.65)	0.07	(3.76)	(6.13)
	Income tax impact	(0.16)	(0.45)	0.04	(0.48)	0.11	0.49
	Net gain on sale of Investment classified at FVTOCI	-	-	-	-	-	3.76
	Income tax impact	-	-	-	-	-	-
	(b) Items that will be reclassified to Profit or Loss :						
	Net movement on Effective portion of Cash Flow Hedges	14.85	(9.25)	(0.01)	(1.44)	(31.96)	(28.52)
	Income tax impact	-	-	-	-	-	-
<b>8</b>	<b>Total Comprehensive Income / (Loss) (after tax) (6+7)</b>	<b>233.20</b>	<b>(238.71)</b>	<b>(289.36)</b>	<b>264.26</b>	<b>1,221.24</b>	<b>1,239.58</b>
	<b>Net Income / (Loss) attributable to:</b>						
	Equity holders of the parent	218.49	(230.60)	(288.74)	266.11	1,256.85	1,269.98
	Non - Controlling interest	-	-	-	-	-	-
	<b>Other Comprehensive Income / (Loss) attributable to:</b>						
	Equity holders of the parent	14.71	(8.11)	(0.62)	(1.85)	(35.61)	(30.40)
	Non - Controlling interest	-	-	-	-	-	-
	<b>Total Comprehensive Income / (Loss) attributable to:</b>						
	Equity holders of the parent	233.20	(238.71)	(289.36)	264.26	1,221.24	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>3,856.94</b>
<b>10</b>	<b>Other Equity excluding revaluation reserve and perpetual securities</b>						<b>(3,359.35)</b>
<b>11</b>	<b>(Loss) / Earnings Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)</b>						
	Basic & Diluted EPS (In ₹)	(0.34)	(1.50)	(1.63)	(2.02)	0.89	0.06

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

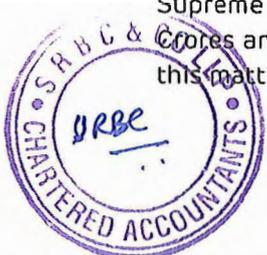


**ADANI POWER LIMITED****UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2021**

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> February, 2022.
2. The Statutory Auditors have carried out limited review of the consolidated financial results of the Group for the quarter and nine months ended 31<sup>st</sup> December, 2021.
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, 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 disputed matter 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.

4. Udupi 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 final tariff order in terms of Multiyear Tariff ("MYT") Regulations at end of tariff period of 5 years.
5. In a matter relating to Adani Power Maharashtra Limited ("APML") a wholly owned subsidiary of the Company, Maharashtra Electricity Regulatory Commission ("MERC") vide its order dated 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 ₹ 91.62 Crores and ₹ 254.37 Crores for the quarter and nine months ended 31<sup>st</sup> December, 2021 respectively in this matter.
6. 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. Further, APML has recognised revenues of ₹ 53.16 Crores and ₹ 133.82 Crores for the quarter and nine months ended 31<sup>st</sup> December, 2021 respectively in this matter.



7. 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 date of PPA and allowed APMuL to claim compensatory tariff in respect thereof. The Hon'ble Supreme Court in its order, has directed CERC to decide the said matter in the light of the provisions of Section 62 of the Electricity Act, 2003 and CERC (Terms and Conditions of Tariff) Regulation 2009. GUVNL has filed curative petition with Supreme Court in the matter.

In meantime, Government of Gujarat ("GoG"), vide its resolution (G.R.) dated 12<sup>th</sup> June, 2020, has revoked and superseded its earlier G.R. dated 1<sup>st</sup> December, 2018, basis which APMuL and GUVNL had signed Bid 1 and Bid 2 Supplementary Power Purchase Agreements ("SPPAs") in December 2018 and started to withhold payments due to APMuL. On 28<sup>th</sup> June, 2021, CERC issued an interim order and directed GUVNL to pay 100% of the undisputed amounts and 85% of the disputed amounts within 30 days of the order. GUVNL filed review petition against CERC interim order on 20<sup>th</sup> July, 2021 which was disposed by CERC vide order dated 13<sup>th</sup> December, 2021.

APMuL and GUVNL also filed petitions with CERC with respect to the disputed outstanding matters in respect of Bid 1 and Bid 2 at various points of time.

Vide Settlement Deed dated 3<sup>rd</sup> January, 2022, both APMuL and GUVNL have agreed for out of court settlement and have 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 PPA / SPPA, which is pending disposal.

In terms of the settlement deed, APMuL has agreed to relinquish claim for compensation pertaining to termination of Bid 2 PPA / SPPA allowed by decision of the Hon'ble Supreme Court dated 2<sup>nd</sup> July, 2019. 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 also be determined by CERC and approved by Government of Gujarat.

No incremental revenues in this regard have been recognised, pending final determination of the energy charge rates / formula and pending disposal of the petition filed with Hon'ble Supreme Court.

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 ₹ 17,495.43 Crores as at 31<sup>st</sup> December, 2021.

8. 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.
9. 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 ₹ 66.08 Crores till 31<sup>st</sup> December, 2021 against power supply dues. 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.



10. 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 has 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. Based on such favourable order, APRL has recognised the compensation claim in prior years on best estimate basis and has also recovered substantial part of such claims from the Discoms, other than the carrying cost claims.

Currently, the Rajasthan Discoms are in process of the verification of the claim documents submitted by APRL to determine the final tariff compensation. Accordingly, APRL has not recognised any additional tariff compensation revenue based on Hon'ble Supreme Court order. As at reporting date, APRL has filed contempt petition with the Hon'ble Supreme Court against Rajasthan Discoms for non-payment of the stipulated dues in compliance with the Hon'ble Supreme Court order dated 31<sup>st</sup> August, 2020. Further, APRL has recognised revenues of ₹ 137.54 Crores and ₹ 151.77 Crores for the quarter and nine months ended 31<sup>st</sup> December, 2021 respectively in this matter.

11. Revenue from operations for the nine months ended 31<sup>st</sup> December, 2021, (other than the amounts disclosed separately elsewhere in other notes) includes net recognition of revenues of ₹ 23.81 Crores and Other income of ₹ 848.07 Crores pertaining to prior years upto 31<sup>st</sup> March, 2021, 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.
12. 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.
13. 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 the 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 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 24<sup>th</sup> January, 2022 has directed the Nominated authority to release the bank guarantee.

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 amounts incurred towards the development of the coal mine.

14. The resolution plan of the Company to acquire Essar Power MP Limited ("EPMPL") through Insolvency and Bankruptcy Code has been approved unanimously by the Committee of Creditors ("CoC") of EPMPL and consequently, Resolution Professional appointed by National Company Law Tribunal ("NCLT") has issued a Letter of Intent on 17<sup>th</sup> June, 2021 in favour of the Company. EPMPL has capacity of 1,200 MW (2x600 MW) captive coal-fired pit-head power plant in the state of Madhya Pradesh.



During the current quarter, NCLT has passed an order dated 1<sup>st</sup> November, 2021 approving the resolution plan of the Company. As per resolution plan, there are certain conditions precedent, which are yet to be completed as on reporting date, and accordingly the acquisition of EPMP is not yet effective as at 31<sup>st</sup> December, 2021.

15. 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:

Particulars	(₹ in Crores)					
	3 Months ended 31.12.2021	3 Months ended 30.09.2021	3 Months ended 31.12.2020	9 Months ended 31.12.2021	9 Months ended 31.12.2020	For the year ended 31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Segment Revenue</b>						
Power Generation and related activities	5,290.24	5,183.66	6,864.44	17,042.76	19,817.48	25,870.60
Trading and investment activities	70.64	-	30.40	70.64	30.40	350.88
<b>Total</b>	<b>5,360.88</b>	<b>5,183.66</b>	<b>6,894.84</b>	<b>17,113.40</b>	<b>19,847.88</b>	<b>26,221.48</b>
Less: Inter Segment Transfer	-	-	-	-	-	-
<b>Revenue from Operations</b>	<b>5,360.88</b>	<b>5,183.66</b>	<b>6,894.84</b>	<b>17,113.40</b>	<b>19,847.88</b>	<b>26,221.48</b>
<b>Segment Results</b>						
Power Generation and related activities	1,218.85	766.45	1,017.53	3,503.32	6,033.75	7,394.86
Trading and investment activities	0.26	-	0.12	0.26	0.12	0.21
<b>Profit before interest, tax and Deferred tax recoverable from future tariff</b>	<b>1,219.11</b>	<b>766.45</b>	<b>1,017.65</b>	<b>3,503.58</b>	<b>6,033.87</b>	<b>7,395.07</b>
Less: Finance Costs	1,014.77	976.36	1,223.40	3,059.44	3,979.31	5,106.33
<b>Profit / (Loss) before tax and Deferred tax recoverable from future tariff</b>	<b>204.34</b>	<b>(209.91)</b>	<b>(205.75)</b>	<b>444.14</b>	<b>2,054.56</b>	<b>2,288.74</b>
<b>Segment Assets</b>						
Power Generation and related activities	77,517.10	77,943.31	77,925.20	77,517.10	77,925.20	77,747.00
Trading and investment activities	819.16	800.26	10.06	819.16	10.06	788.47
<b>Total Assets</b>	<b>78,336.26</b>	<b>78,743.57</b>	<b>77,935.26</b>	<b>78,336.26</b>	<b>77,935.26</b>	<b>78,535.47</b>
<b>Segment Liabilities</b>						
Power Generation and related activities	63,911.49	64,548.90	66,633.57	63,911.49	66,633.57	64,674.01
Trading and investment activities	801.37	804.47	-	801.37	-	748.86
<b>Total Liabilities</b>	<b>64,712.86</b>	<b>65,353.37</b>	<b>66,633.57</b>	<b>64,712.86</b>	<b>66,633.57</b>	<b>65,422.87</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 31<sup>st</sup> December, 2021.



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



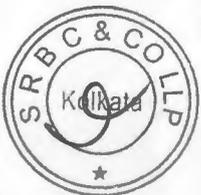
For, Adani Power Limited

Gautam S. Adani  
Chairman

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

**Review Report to  
The Board of Directors  
Adani Power Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Adani Power Limited (the "Company") for the quarter ended December 31, 2021 and year to date from April 1, 2021 to December 31, 2021 (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 ₹ 6,005.83 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 and nine months ended December 31, 2021. Our audit report for the previous year ended March 31, 2021 and limited review report for the quarters ended September 30, 2021 and December 31, 2020 were also qualified in respect of this matter.



# SRBC & COLLP

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 Navin Agrawal  
Partner

Membership No.: 56102

UDIN: 22056102AAFIBE9137



Place: Kolkata

Date: February 3, 2022

Sr. No.	Particulars	Standalone					
		3 Months ended 31.12.2021	3 Months ended 30.09.2021	3 Months ended 31.12.2020	9 Months ended 31.12.2021	9 Months ended 31.12.2020	For the year ended 31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	(a) Revenue from Operations	93.95	17.59	54.51	137.28	100.84	447.17
	(b) Other Income	125.85	114.08	98.57	348.54	319.05	134.37
	<b>Total Income</b>	<b>219.80</b>	<b>131.67</b>	<b>153.08</b>	<b>485.82</b>	<b>419.89</b>	<b>581.54</b>
2	<b>Expenses</b>						
	(a) Fuel Cost	0.27	0.29	0.25	0.82	0.63	0.86
	(b) Purchase of traded goods	88.41	-	40.34	88.41	40.34	351.45
	(c) Changes in Inventories of Stock in trade	(18.43)	-	(10.06)	(18.43)	(10.06)	-
	(d) Employee benefits expense	7.66	8.40	7.48	23.35	25.55	32.88
	(e) Finance Costs	178.12	167.91	159.85	506.97	473.76	644.02
	(f) Depreciation & amortisation expense	7.59	7.62	8.04	22.85	24.73	32.46
	(g) Other Expenses	3.55	4.44	5.85	12.34	16.92	22.88
	<b>Total Expenses</b>	<b>267.17</b>	<b>188.66</b>	<b>211.75</b>	<b>636.31</b>	<b>571.87</b>	<b>1,084.55</b>
3	<b>(Loss) before tax (1-2)</b>	<b>(47.37)</b>	<b>(56.99)</b>	<b>(58.67)</b>	<b>(150.49)</b>	<b>(151.98)</b>	<b>(503.01)</b>
4	Tax expense / (credit)						
	- Current Tax	-	-	-	-	-	-
	- Excess provision for earlier years written back	-	-	-	-	(4.27)	(4.27)
	- Deferred Tax	-	-	-	-	-	-
	<b>Total tax expenses / (credit)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4.27)</b>	<b>(4.27)</b>
5	<b>Net (Loss) after tax (3-4)</b>	<b>(47.37)</b>	<b>(56.99)</b>	<b>(58.67)</b>	<b>(150.49)</b>	<b>(147.71)</b>	<b>(498.74)</b>
6	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss :						
	Remeasurement (loss) of defined benefit plans	(1.07)	(1.47)	(0.39)	(3.20)	(2.97)	(2.62)
	Net gain on sale of investment classified at FVTOCI	-	-	-	-	-	3.76
	Income tax impact	-	-	-	-	-	-
7	<b>Total Comprehensive (Loss) (after tax) (5+6)</b>	<b>(48.44)</b>	<b>(58.46)</b>	<b>(59.06)</b>	<b>(153.69)</b>	<b>(150.68)</b>	<b>(497.60)</b>
8	Paid up Equity Share Capital (Face Value ₹ 10 per share)	3,856.94	3,856.94	3,856.94	3,856.94	3,856.94	3,856.94
9	Other Equity excluding revaluation reserve and unsecured perpetual securities						4,213.41
10	<b>(Loss) Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)</b>						
	Basic & Diluted EPS (In ₹)	(0.77)	(0.80)	(0.77)	(2.33)	(2.23)	(3.75)



**ADANI POWER LIMITED**

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2021**

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> February, 2022.
2. The Statutory Auditors have carried out limited review of the standalone financial results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2021.
3. As at 31<sup>st</sup> December, 2021, the Company is carrying investment of ₹ 219.80 Crores, Unsecured Perpetual Securities of ₹ 5,050.00 Crores and outstanding loans (including accrued interest) of ₹ 736.03 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 ₹ 3.73 Crores and net loss of ₹ 429.89 Crores for the quarter and nine months ended 31<sup>st</sup> December, 2021 respectively (net loss of ₹ 2,138.83 Crores for the year ended 31<sup>st</sup> March, 2021) and has accumulated losses of ₹ 14,783.86 Crores as at 31<sup>st</sup> December, 2021, whereby the net worth of APMuL has been completely eroded. Further as at 31<sup>st</sup> December, 2021, its current liabilities exceed current assets by ₹ 1,579.94 Crores which include net payables of ₹ 953.29 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) with Gujarat Urja Vikas Nigam Limited ("GUVNL") of 1200 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 after termination of 1234 MW of PPA / SPPA (under Bid 2) with GUVNL vide Hon'ble Supreme Court of India ("Hon'ble Supreme Court") order dated 2<sup>nd</sup> July, 2019 with retrospective effect from January 2010. 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.

APMuL's PPA of 1000 MW and SPPA of 234 MW (under Bid 2) with GUVNL got terminated vide order dated 2<sup>nd</sup> July, 2019 of the Hon'ble Supreme Court with retrospective effect from the date of PPA.

As at reporting date, APMuL and GUVNL have both filed petitions with CERC to settle claims and contractual arrangement in terms of Bid 1 and Bid 2 PPAs pursuant to the Hon'ble Supreme Court Order dated 2<sup>nd</sup> July, 2019. GUVNL has also filed curative petition on 21<sup>st</sup> November, 2019 which is currently pending in the Hon'ble Supreme Court.

Vide Settlement Deed dated 3<sup>rd</sup> January, 2022, both APMuL and GUVNL have agreed for out of court settlement and have 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 PPA / SPPA, which is pending disposal.

In terms of the settlement deed, APMuL has agreed to relinquish claim for compensation pertaining to termination of Bid 2 PPA / SPPA allowed by decision of the Hon'ble Supreme Court dated 2<sup>nd</sup> July 2019. 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 also be determined by CERC and approved by Government of Gujarat.



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 ₹ 6,005.83 Crores as at 31<sup>st</sup> December, 2021.

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.

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 ₹ 66.08 Crores till 31<sup>st</sup> December, 2021 against power supply dues. 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.
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 nine months ended 31<sup>st</sup> December, 2021, the Company has invested ₹ 989.56 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.
7. The resolution plan of the Company to acquire Essar Power MP Limited ("EPMPL") through Insolvency and Bankruptcy Code has been approved unanimously by the Committee of Creditors ("CoC") of EPMPL and consequently, Resolution Professional appointed by National Company Law Tribunal ("NCLT") has issued a Letter of Intent on 17<sup>th</sup> June, 2021 in favour of the Company. EPMPL has capacity of 1,200 MW (2x600 MW) captive coal-fired pit-head power plant in the state of Madhya Pradesh.

During the current quarter, NCLT has passed an order dated 1<sup>st</sup> November, 2021 approving the resolution plan of the Company. As per resolution plan, there are certain conditions precedent, which are yet to be completed as on reporting date, and accordingly the acquisition of EPMPL is not yet effective as at 31<sup>st</sup> December, 2021.

8. 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.

Place: Ahmedabad

Date: 3<sup>rd</sup> February, 2022



(For, Adani Power Limited

Gautam S. Adani  
Chairman

## Media Release

# Adani Power announces Q3 FY22 results

### Editor's Synopsis

- Consolidated total revenue for Q3 FY22 at Rs. 5,594 crore vs Rs. 7,099 crore in Q3 FY21; due to lower volumes on account of merit order issues owing to higher imported coal prices and regulation of power supply following payment defaults by DISCOMs, partially offset by higher merchant tariffs.
- Consolidated EBITDA for Q3 FY22 at Rs. 2,003 crore vs Rs. 1,827 crore for Q3 FY21; a growth of 9.6% due to higher contribution from merchant and short term sales.
- Total Comprehensive Income for Q3 FY22 at Rs. 233 crore vs Loss of Rs. (-) 289 crore for Q3 FY21
- Consolidated total revenues at Rs. 18,379 crore in 9M FY22 vs Rs. 21,248 crore in 9M FY21; due to lower volumes on account of merit order issues owing to higher imported coal prices and regulation of power supply following payment defaults by DISCOMs, and higher one-time revenue recognition by Rs. 2,531 crore in 9M period of previous year.
- Consolidated EBITDA for 9M FY22 at Rs. 5,847 crore vs Rs. 8,454 crore in 9M FY21; due to higher one-time revenue in 9M period of previous year.
- Total Comprehensive Income for 9M FY22 at Rs. 264 crore vs Rs. 1,221 crore for 9M FY21; due to higher contribution of one-time revenue in 9M period of previous year.

**Ahmedabad, February 3<sup>rd</sup>, 2022:** Adani Power Ltd. ["APL"], a part of Adani Group, today announced the financial results for the third quarter ended 31<sup>st</sup> December 2021.

### Electricity Demand and Supply in India

The Indian economy has continued on its path of rapid recovery and growth after the setback suffered on account of pandemic lockdowns. As a result, electricity demand has demonstrated strong growth FY 2021-22. Aggregate energy demand for 9M FY 2021-22 across the nation was 1,030 Billion Units (BU), registering a growth of 10% over the energy demand for 9M FY 2020-21 at 940 BU. Similarly, peak power demand registered a growth of 11% to reach a record level of 203 GW in 9M FY 2021-22, as compared to 183 GW in 9M FY 2020-21. Energy deficit and peak power deficit widened to 0.4% and 1.2% during 9M FY 2021-22, as compared to 0.3% and 0.3% respectively during 9M FY 2020-21. Fuel supply constraints for the thermal power sector, along with a growing demand for power resulted in average monthly price of power on exchanges rise to Rs. 8/kWh in the Day Ahead Market. Subsequent supply side interventions resulted in a decline in market clearing price in the Day Ahead Market to Rs. 3.54/kWh.

### **Business updates**

The National Company Law Tribunal, Principal Bench at New Delhi, pronounced its order approving the resolution plan submitted by APL for acquisition of Essar Power M P Limited ("EPMPL"), a company undergoing insolvency resolution under the Insolvency and Bankruptcy Code. EPMPL owns a 1,200 MW thermal power project in Singrauli District, Madhya Pradesh.

The acquisition of EPMPL will help APL advance its leadership position among India's private sector thermal power producers and expand its operating fleet of strategically located power plants in some of the key fuel producing regions of Central India. The acquisition will be completed upon fulfilment of various Conditions Precedent under the resolution plan.

Adani Power (Mundra) Ltd. ("APMuL"), wholly owned subsidiary of APL, and Gujarat Urja Vikas Nigam Ltd. ("GUVNL"), have agreed in larger public and consumer interest to resolve all disputes pertaining to the termination of the 1,234 MW Power Purchase Agreement ("PPA"), pursuant to an order of the Hon'ble Supreme Court dated 2<sup>nd</sup> July 2019, in a comprehensive and amicable manner and withdraw all pending cases/petitions and claims, filed by either side pertaining to both PPAs dated 2<sup>nd</sup> February 2007 ("Bid-2 PPA") and 6<sup>th</sup> February 2007 ("Bid-1 PPA"), and Supplementary PPAs ("SPPAs") dated 5<sup>th</sup> December 2018 connected to both these PPAs.

In furtherance of the above, APMuL and GUVNL have signed a Deed of Settlement wherein, inter alia, they have agreed to revive the terminated Bid-2 PPA and its relevant SPPA, subject to judicial and regulatory approvals.

### **Operating performance**

Capacity utilization was impacted in Q3 FY 2021-22 due to shortage of domestic coal and high prices of imported coal. The Tiroda plant was the only plant to report an increase in capacity utilization, whereas the Udupi plant was shut down for the entire quarter due to backdown by Karnataka DISCOMs on account of high import coal prices.

As a result of the above, during Q3 FY 2021-22, APL achieved a consolidated average Plant Load Factor (PLF) of 40.9% and sales volume of 10.5 BU, as compared to a PLF of 75.1% and sales volume of 19.1 BU recorded in Q3 FY 2020-21.

During the nine months ended 31st December 2021, APL and its subsidiaries achieved an average PLF of 51.4% and sales volume of 39.1 BU, as compared to a PLF of 58.6% and sales volume of 44.4 BU in the nine months ended 31st December 2020, primarily on account of lower capacity utilization during the recently concluded quarter.

### **Financial performance**

Consolidated Total Income for Q3 FY 2021-22 stood lower at Rs.,5,594 crore, as compared to Rs. 7,099 crore in Q3 FY 2020-21. Prior period and one-time items of revenues were

Rs. 74 crore in Q3 FY 2021-22 as compared to Rs. 25 crore in Q3 FY 2020-21. Low volumes contributed to lower recurring revenues in case of Mundra and Kawai on account of regulation of power supply due to payment defaults by DISCOMs, and in case of Udupi due to merit order dispatch pursuant to higher imported coal prices. On the other hand, Tiroda contributed improved revenues on back of higher volumes. Raigarh and Raipur plants contributed higher revenues despite lower volumes due to higher merchant and short-term tariffs during Q3 FY 2021-22.

Consolidated Total Income for 9M FY 2021-22 stood at Rs. 18,379 crore, as compared to Rs. 21,248 crore in 9M FY 2020-21. During 9M FY 2021-22, one-time revenue recognition, pertaining to regulatory claims including carrying costs and surcharge on delayed payments by DISCOMs was Rs. 872 crore, as compared to Rs. 3,403 crore in 9M FY 2020-21.

The EBITDA for Q3 FY 2021-22 stood higher by 9.6% at Rs. 2,003 crore, as compared to Rs. 1,827 crore in Q3 FY 2020-21, mainly on account of improved contribution from merchant and short-term sales.

The EBITDA for 9M FY 2021-22 stood lower at Rs. 5,847 crore, as compared to Rs. 8,454 crore in 9M FY 2020-21, mainly due to higher one-time revenue recognition during the previous period.

Profit Before Tax for Q3 FY 2021-22 was Rs. 204 crore, as compared to Loss Before Tax of Rs. (-) 206 crore for Q3 FY 2020-21. Total Comprehensive Income after tax was Rs. 233 crore for Q3 FY 2021-22, as compared to loss of Rs. (-) 289 crore for Q3 FY 2020-21.

Profit Before Tax for 9M FY 2021-22 was Rs. 444 crore, as compared to Profit Before Tax of Rs. 2,055 crore for 9M FY 2020-21. Total Comprehensive Income after Tax was Rs. 264 crore for 9M FY 2021-22, as compared to Rs. 1,221 crore for 9M FY 2020-21, due to higher contribution of one-time revenue in the corresponding period of the previous year.

**Mr. Anil Sardana, Managing Director, Adani Power Limited, said,** "Adani Power is forging ahead in extending its lead among private sector thermal power producers. Our strategically located and operationally efficient power plants stand ready to service the growing demand for power with a reliable and cost-effective supply. We are confident that the actions being taken by the Government to enhance fuel security and reform fuel availability will help reduce cost of electricity, providing our industrial sector the competitive advantage necessary to grow and expand, and our underserved masses the means necessary for upliftment. We are also certain that the imminent resolution of various regulatory matters pertaining to our power plants will pave the way for enhancing our liquidity position and bring closure to the long outstanding issues."

#### **About Adani Power**

Adani Power (APL), a part of the diversified Adani Group, is the largest private thermal power producer in India. The company has an installed thermal power capacity of 12,410

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

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

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