

# adani

Power

October 29, 2021

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

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

**Scrip Code: 533096**

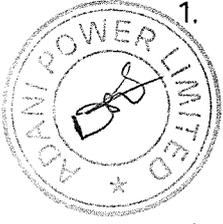
**Scrip Code: ADANIPOWER**

Dear Sir(s),

**Sub.: Outcome of the Board Meeting held on 29<sup>th</sup> October 2021 and Submission of Unaudited Financial Results (both, Standalone and Consolidated) for the quarter and half year ended 30<sup>th</sup> September 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 as under:



1. The Board of Directors of the Company ("the Board"), at its meeting held on 29<sup>th</sup> October 2021, which was commenced at 12:00 Noon and concluded at 01:55 p.m., has approved and taken on record the Unaudited Financial Results (both, Standalone and Consolidated) of the Company for the quarter and half year ended 30<sup>th</sup> September 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)

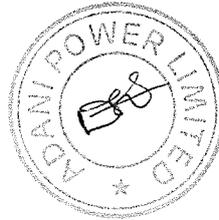
2. Press Release dated 29<sup>th</sup> October 2021 on the Unaudited Financial Results (both, Standalone and Consolidated) of the Company for the quarter and half year ended 30<sup>th</sup> September 2021, is also enclosed herewith.

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 September 30, 2021 and year to date from April 1, 2021 to September 30, 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. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following 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      | Adani Power Resources Limited     | Subsidiary              |
| 9      | Pench Thermal Energy (MP) Limited | Wholly Owned Subsidiary |
| 10     | Kutchh Power Generation Limited   | Wholly Owned Subsidiary |
| 11     | Adani Power Dahej Limited         | Wholly Owned 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 19 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 assets of ₹ 14,483.89 crores as at September 30, 2021, total revenues of ₹ 686.96 crores and ₹ 1,411.29 crores, total net profit after tax of ₹ 48.01 crores and ₹ 114.83 crores, total comprehensive income of ₹ 38.61 crores and ₹ 98.41 crores, for the quarter ended September 30, 2021 and the period ended on that date respectively, and net cash outflows of ₹ 11.87 crores for the period from April 1, 2021 to September 30, 2021, as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial information/ financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement in respect of this matter is not modified with respect to our reliance on the work done and the reports of the other auditors.

For SRBC & COLLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Navin Agrawal  
Partner

Membership No.: 56102

UDIN: 21056102AAAADC9590



Place: Bengaluru

Date: October 29, 2021

(₹ in Crores)

| Sr. No. | Particulars   | Consolidated              |                           |                           |                              |                              |                               |
|---------|---|---------------------------|---------------------------|---------------------------|------------------------------|------------------------------|-------------------------------|
|         |   | 3 Months ended 30.09.2021 | 3 Months ended 30.06.2021 | 3 Months ended 30.09.2020 | 6 Months ended on 30.09.2021 | 6 Months ended on 30.09.2020 | For the year ended 31.03.2021 |
|         |   | (Unaudited)               | (Unaudited)               | (Unaudited)               | (Unaudited)                  | (Unaudited)                  | (Audited)                     |
| 1       | <b>Income</b>   |                           |                           |                           |                              |                              |                               |
|         | (a) Revenue from Operations   | 5,183.66                  | 6,568.86                  | 7,749.21                  | 11,752.52                    | 12,953.04                    | 26,221.48                     |
|         | (b) Other Income  | 388.10                    | 644.35                    | 1,043.07                  | 1,032.45                     | 1,195.43                     | 1,928.20                      |
|         | <b>Total Income</b>   | <b>5,571.76</b>           | <b>7,213.21</b>           | <b>8,792.28</b>           | <b>12,784.97</b>             | <b>14,148.47</b>             | <b>28,149.68</b>              |
| 2       | <b>Expenses</b>   |                           |                           |                           |                              |                              |                               |
|         | (a) Fuel Cost   | 3,392.59                  | 4,355.86                  | 3,161.81                  | 7,748.45                     | 6,450.27                     | 14,781.15                     |
|         | (b) Purchase of Stock-in-Trade / Power for resale   | 9.39                      | 2.42                      | 3.14                      | 11.81                        | 4.65                         | 365.30                        |
|         | (c) Transmission Charges  | 193.98                    | 160.57                    | 126.94                    | 354.55                       | 276.44                       | 664.31                        |
|         | (d) Employee benefits expense   | 114.66                    | 110.05                    | 105.79                    | 224.71                       | 212.08                       | 431.54                        |
|         | (e) Finance Costs (net)   | 976.36                    | 1,068.31                  | 1,364.04                  | 2,044.67                     | 2,755.91                     | 5,106.33                      |
|         | (f) Depreciation & amortisation expense   | 784.96                    | 774.34                    | 827.84                    | 1,559.30                     | 1,610.45                     | 3,201.65                      |
|         | (g) Other Expenses  | 309.73                    | 291.95                    | 308.79                    | 601.68                       | 578.36                       | 1,310.66                      |
|         | <b>Total Expenses</b>   | <b>5,781.67</b>           | <b>6,763.90</b>           | <b>5,898.35</b>           | <b>12,545.17</b>             | <b>11,888.16</b>             | <b>25,860.94</b>              |
| 3       | <b>Profit / (Loss) before tax and Deferred tax recoverable from future tariff (1-2)</b>   | <b>(209.91)</b>           | <b>449.71</b>             | <b>2,893.93</b>           | <b>239.80</b>                | <b>2,260.31</b>              | <b>2,288.74</b>               |
| 4       | <b>Tax expense / (credit)</b>   |                           |                           |                           |                              |                              |                               |
|         | - Current Tax   | 7.97                      | 14.44                     | (3.81)                    | 22.41                        | 18.37                        | 25.64                         |
|         | - Excess provision for earlier years written back   | -                         | -                         | (4.27)                    | -                            | (4.27)                       | (4.27)                        |
|         | - Deferred Tax  | 25.06                     | 181.74                    | 685.73                    | 206.80                       | 732.14                       | 1,062.50                      |
|         | <b>Total tax expenses / (credit)</b>  | <b>33.03</b>              | <b>196.18</b>             | <b>677.65</b>             | <b>229.21</b>                | <b>746.24</b>                | <b>1,083.87</b>               |
| 5       | <b>Deferred tax recoverable from future tariff (net of tax)</b>                           | <b>12.34</b>              | <b>24.69</b>              | <b>11.77</b>              | <b>37.03</b>                 | <b>31.52</b>                 | <b>65.11</b>                  |
| 6       | <b>Net (Loss) / Profit for the period (3-4+5)</b>   | <b>(230.60)</b>           | <b>278.22</b>             | <b>2,228.05</b>           | <b>47.62</b>                 | <b>1,545.59</b>              | <b>1,269.98</b>               |
| 7       | <b>Other Comprehensive Income</b>   |                           |                           |                           |                              |                              |                               |
|         | (a) Items that will not be reclassified to profit or loss :                               |                           |                           |                           |                              |                              |                               |
|         | Remeasurement gain / (loss) of defined benefit plans                                      | 1.59                      | (1.54)                    | (3.34)                    | 0.05                         | (3.11)                       | (6.13)                        |
|         | Income tax impact   | (0.45)                    | 0.13                      | 0.10                      | (0.32)                       | 0.07                         | 0.49                          |
|         | Net gain on sale of Investment classified as 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                                     | (9.25)                    | (7.04)                    | (9.12)                    | (16.29)                      | (31.95)                      | (28.52)                       |
|         | Income tax impact   | -                         | -                         | -                         | -                            | -                            | -                             |
| 8       | <b>Total Comprehensive (Loss) / Income (after tax) (6+7)</b>                              | <b>(238.71)</b>           | <b>269.77</b>             | <b>2,215.69</b>           | <b>31.06</b>                 | <b>1,510.60</b>              | <b>1,239.58</b>               |
|         | <b>Net (Loss) / Income attributable to:</b>   |                           |                           |                           |                              |                              |                               |
|         | Equity holders of the parent  | (230.60)                  | 278.22                    | 2,228.05                  | 47.62                        | 1,545.59                     | 1,269.98                      |
|         | Non - Controlling interest  | -                         | -                         | -                         | -                            | -                            | -                             |
|         | <b>Other Comprehensive (Loss) / Income attributable to:</b>                               |                           |                           |                           |                              |                              |                               |
|         | Equity holders of the parent  | (8.11)                    | (8.45)                    | (12.36)                   | (16.56)                      | (34.99)                      | (30.40)                       |
|         | Non - Controlling interest  | -                         | -                         | -                         | -                            | -                            | -                             |
|         | <b>Total Comprehensive (Loss) / Income attributable to:</b>                               |                           |                           |                           |                              |                              |                               |
|         | Equity holders of the parent  | (238.71)                  | 269.77                    | 2,215.69                  | 31.06                        | 1,510.60                     | 1,239.58                      |
|         | Non - Controlling interest  | -                         | -                         | -                         | -                            | -                            | -                             |
| 9       | <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>               |
| 10      | <b>Other Equity excluding revaluation reserve and perpetual securities</b>                |                           |                           |                           |                              |                              | <b>(3,359.35)</b>             |
| 11      | <b>(Loss) / Earnings Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)</b> |                           |                           |                           |                              |                              |                               |
|         | Basic & Diluted EPS (in ₹)  | (1.50)                    | (0.18)                    | 4.90                      | (1.68)                       | 2.52                         | 0.06                          |

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



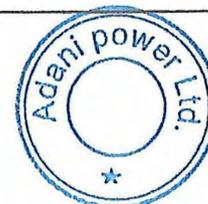
ADANI POWER LIMITED  
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2021

1. The Statement of Assets and Liabilities as at 30th September, 2021

(₹ in Crores)

| Particulars  | As at<br>30th September,<br>2021 | As at<br>31st March, 2021 |
|--|----------------------------------|---------------------------|
|  | (Unaudited)                      | (Audited)                 |
| <b>ASSETS</b>  |                                  |                           |
| <b>Non-current Assets</b>  |                                  |                           |
| (a) Property, Plant and Equipment  | 51,135.81                        | 52,575.24                 |
| (b) Capital Work-In-Progress   | 8,538.26                         | 6,439.42                  |
| (c) Goodwill   | 190.61                           | 190.61                    |
| (d) Intangible Assets  | 83.88                            | 85.45                     |
| (e) Financial Assets   |                                  |                           |
| (i) Investments  | 0.01                             | 0.01                      |
| (ii) Other Financial Assets  | 273.79                           | 245.44                    |
| (f) Other Non-current Assets   | 1,359.06                         | 1,627.39                  |
| <b>Total Non-current Assets</b>  | <b>61,581.42</b>                 | <b>61,163.56</b>          |
| <b>Current Assets</b>  |                                  |                           |
| (a) Inventories  | 957.51                           | 2,025.11                  |
| (b) Financial Assets   |                                  |                           |
| (i) Investments  | -                                | 20.09                     |
| (ii) Trade Receivables   | 11,709.17                        | 11,564.11                 |
| (iii) Cash and Cash Equivalents  | 160.96                           | 113.04                    |
| (iv) Bank balances other than (iii) above  | 1,502.09                         | 1,494.28                  |
| (v) Loans  | 7.37                             | 8.83                      |
| (vi) Other Financial Assets  | 1,006.94                         | 329.85                    |
| (c) Other Current Assets   | 1,029.64                         | 1,023.08                  |
| <b>Total Current Assets</b>  | <b>16,373.68</b>                 | <b>16,578.39</b>          |
| Assets classified as held for sale   | 788.47                           | 793.52                    |
| <b>Total Assets</b>  | <b>78,743.57</b>                 | <b>78,535.47</b>          |
| <b>EQUITY AND LIABILITIES</b>  |                                  |                           |
| <b>EQUITY</b>  |                                  |                           |
| (a) Equity Share Capital   | 3,856.94                         | 3,856.94                  |
| (b) Unsecured Perpetual Securities   | 12,615.00                        | 12,615.00                 |
| (c) Other Equity   | (3,081.74)                       | (3,359.35)                |
| <b>Equity attributable to equity holders of the parent</b>                               | <b>13,390.20</b>                 | <b>13,112.59</b>          |
| (d) Non - Controlling Interests  | *                                | 0.01                      |
| <b>Total Equity</b>  | <b>13,390.20</b>                 | <b>13,112.60</b>          |
| <b>LIABILITIES</b>   |                                  |                           |
| <b>Non-current Liabilities</b>   |                                  |                           |
| (a) Financial Liabilities  |                                  |                           |
| (i) Borrowings   | 40,105.65                        | 39,957.00                 |
| (ia) Lease Liabilities   | 96.50                            | 99.57                     |
| (ii) Other Financial Liabilities   | 1,189.15                         | 703.08                    |
| (b) Provisions   | 88.44                            | 86.95                     |
| (c) Deferred Tax Liabilities (Net)   | 1,535.20                         | 1,328.08                  |
| (d) Other Non-current Liabilities  | 4,638.83                         | 4,791.28                  |
| <b>Total Non-current Liabilities</b>   | <b>47,653.77</b>                 | <b>46,965.96</b>          |
| <b>Current Liabilities</b>   |                                  |                           |
| (a) Financial Liabilities  |                                  |                           |
| (i) Borrowings   | 12,538.56                        | 12,454.27                 |
| (ia) Lease Liabilities   | 7.57                             | 7.84                      |
| (ii) Trade Payables  |                                  |                           |
| - total outstanding dues of micro enterprises and small enterprises                      | 29.98                            | 41.48                     |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | 2,737.77                         | 3,761.65                  |
| (iii) Other Financial Liabilities  | 1,022.97                         | 868.44                    |
| (b) Other Current Liabilities  | 1,247.94                         | 1,217.35                  |
| (c) Provisions   | 63.07                            | 60.17                     |
| (d) Current Tax Liabilities (Net)  | 51.74                            | 45.71                     |
| <b>Total Current Liabilities</b>   | <b>17,699.60</b>                 | <b>18,456.91</b>          |
| <b>Total Liabilities</b>   | <b>65,353.37</b>                 | <b>65,422.87</b>          |
| <b>Total Equity and Liabilities</b>  | <b>78,743.57</b>                 | <b>78,535.47</b>          |

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



**ADANI POWER LIMITED**

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2021**

**2. Cash flow statement for the Six Months ended 30th September, 2021**

(₹ in Crores)

| Particulars  | For the Six months ended<br>30th September, 2021<br>(Unaudited) | For the Six months ended<br>30th September, 2020<br>(Unaudited) |
|--|---|---|
| <b>(A) Cash flow from operating activities</b>   |   |   |
| Profit before tax  | 239.80  | 2,260.31  |
| Adjustments to reconcile profit / (loss) before tax to net cash flows:   |   |   |
| Depreciation and Amortisation Expense  | 1,559.30  | 1,610.45  |
| Unrealised Foreign Exchange Fluctuation Loss / (Gain) (Net)  | 27.87   | (297.61)  |
| Income from Mutual Funds   | (0.17)  | (0.02)  |
| Loss on Property, Plant and Equipment Sold / Retired (net)   | 14.50   | 6.99  |
| Amortised Government Grant Income  | (152.45)  | (152.39)  |
| Liabilities no Longer Required Written Back  | (6.50)  | (23.20)   |
| Finance Costs  | 2,044.67  | 2,755.91  |
| Interest income  | (811.19)  | (828.16)  |
| Bad debts, capital expenditure / sundry balance written off / provided for   | 0.11  | 18.29   |
| <b>Operating profit before working capital changes</b>   | <b>2,915.94</b>   | <b>5,350.57</b>   |
| <b>Changes in working capital:</b>   |   |   |
| Decrease in Inventories  | 1,067.60  | 634.03  |
| Decrease / (Increase) in Trade Receivables   | 691.48  | (1,824.65)  |
| (Increase) in Other Financial Assets   | (64.38)   | (632.74)  |
| (Increase) / Decrease in Other Assets  | (7.95)  | 300.14  |
| (Decrease) in Trade Payables   | (1,049.78)  | (1,758.29)  |
| Increase in Other Financial Liabilities  | 67.39   | 15.98   |
| Increase / (Decrease) in Other Liabilities and Provisions  | 34.31   | (79.90)   |
|  | <b>738.67</b>   | <b>(3,345.43)</b>   |
| <b>Cash flows from operating activities</b>  | <b>3,654.61</b>   | <b>2,005.14</b>   |
| Less : Income tax (Paid) / Refund (Net)  | (28.44)   | 1.17  |
| <b>Net cash flows from operating activities (A)</b>  | <b>3,626.17</b>   | <b>2,006.31</b>   |
| <b>(B) Cash flow from investing activities</b>   |   |   |
| Capital expenditure on payment towards Property, Plant and Equipment, including capital advances and capital work-in-progress and on Intangible assets | (1,701.97)  | (1,469.92)  |
| Proceeds from Sale of Property, Plant and Equipment  | 0.14  | 4.14  |
| Proceeds from Current investments (Net)  | 20.26   | 2.65  |
| Bank / Margin Money Deposits withdrawn / (placed) (Net)  | 40.11   | (258.93)  |
| Proceeds from / (Payment towards) Loans given to related party   | 0.95  | (2.23)  |
| Interest received  | 162.20  | 31.69   |
| <b>Net cash flows (used in) investing activities (B)</b>   | <b>(1,478.31)</b>   | <b>(1,692.60)</b>   |
| <b>(C) Cash flow from financing activities</b>   |   |   |
| Payment of principal portion of lease obligations  | (4.98)  | (4.76)  |
| Proceeds from Non-current borrowings   | 6,942.03  | 8,212.15  |
| Repayment of Non-current borrowings  | (6,413.54)  | (8,916.50)  |
| (Repayment) / Proceed of Current borrowings (Net)  | (821.63)  | 1,056.96  |
| Finance Costs Paid (Including interest on lease obligations)   | (1,801.82)  | (1,429.71)  |
| <b>Net cash flows (used in) financing activities (C)</b>   | <b>(2,099.94)</b>   | <b>(1,081.86)</b>   |
| <b>Net Increase / (decrease) in cash and cash equivalents (A)+(B)+(C)</b>  | <b>47.92</b>  | <b>(768.15)</b>   |
| <b>Cash and cash equivalents at the beginning of the period</b>  | <b>113.04</b>   | <b>941.10</b>   |
| <b>Cash and cash equivalents at the end of the period</b>  | <b>160.96</b>   | <b>172.95</b>   |



ADANI POWER LIMITED

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30<sup>TH</sup> SEPTEMBER, 2021

3. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Adani Power Limited (the "Company", together with its subsidiaries, the "Group") in their respective meetings held on 29<sup>th</sup> October, 2021.
4. The Statutory Auditors have carried out limited review of the consolidated financial results of the Group for the quarter and six months ended 30<sup>th</sup> September, 2021.
5. 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.

6. 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.
7. 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 APML relief on account of non-availability of coal due to cancellation of Lohara coal block for APML's 800 MW power generation capacity and granted tariff compensation under change in law along with carrying cost thereon. 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 which is currently pending for adjudication. Based on the APTEL order, APML has estimated the tariff compensation claim amount on conservative basis considering the various claim parameters and carrying cost thereon as per the order, which has been recognised during the financial year ending 31<sup>st</sup> March, 2021. APML has further recognised revenues of ₹ 85.94 Crores and ₹ 162.75 Crores for the quarter and six months ended 30<sup>th</sup> September, 2021 in this matter.
8. 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. APTEL vide its orders dated 14<sup>th</sup> September, 2020 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, although MSEDCL has filed a petition with Hon'ble Supreme Court against the aforesaid orders of APTEL. Further, APML has recognised revenues of ₹ 49.15 Crores and ₹ 80.65 Crores for the quarter and six months ended 30<sup>th</sup> September, 2021 in this matter.



9. During the six months ended 30<sup>th</sup> September 2021, APML has accounted for delayed payment interest of ₹ 382.60 Crores under other income based on acknowledgement by MSEDCL to MERC and MERC order dated 28<sup>th</sup> July, 2021, pertaining to the earlier years, against which APML has already recovered ₹ 140.24 Crores till date. The decision of MERC and APTEL in the matter has been upheld by Hon'ble Supreme Court vide its order dated 8<sup>th</sup> October 2021.
10. 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") ("Bid 2") with Gujarat Urja Vikas Nigam Ltd. ("GUVNL"), for supply of 1,000 MW power including Supplementary Power Purchase Agreement ("SPPA") signed on 5<sup>th</sup> December, 2018 with retrospective effect from respective date of PPAs and allowed APMuL to claim compensatory tariff thereof as may be decided by CERC. 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, within three months from the date APMuL approaches CERC. Based on the Hon'ble Supreme Court order, APMuL has filed its petition on 2<sup>nd</sup> September, 2019. Final order of CERC is awaited in the matter.

In the meantime, APMuL and GUVNL both have filed petitions with CERC to settle claims and contractual arrangement in terms of Bid 1 and Bid 2 PPAs pursuant to the Hon'ble Supreme Court Order dated 2<sup>nd</sup> July, 2019. GUVNL however filed a review petition in the matter which was set aside by the Hon'ble Supreme Court in September 2019 and GUVNL has subsequently also filed curative petition on 21<sup>st</sup> November, 2019 which is currently pending in the Hon'ble Supreme Court. Pending resolution of above matters, APMuL has not recognised any compensatory tariff for Bid 2 in the books as at reporting date.

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

The management's long-term assessment for recoverable amount of APMuL's 4620 MW power generation assets 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 its property, plant and equipment aggregating to ₹ 17,778.86 Crores as at 30<sup>th</sup> September, 2021.

11. 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 these SPPAs were also approved by CERC. In this matter, the management supported by legal views firmly believes that G.R. dated 12<sup>th</sup> June, 2020 as issued by GoG will not have impact on SPPA signed in respect of Bid 1 (Bid 2 since cancelled) given any changes in SPPA / PPA is legally possible through mutual written consent of the counterparties and approval of CERC. 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 has filed review petition against the CERC interim order on 20<sup>th</sup> July, 2021. However, APMuL continues to supply power to GUVNL as per Bid 1 and recognise revenue based on SPPA signed in December 2018, pending resolution of the matters under dispute, and the management is reasonably confident of realising all the receivables from GUVNL.

12. a) 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 which was passed pursuant to Hon'ble Supreme Court Order dated 11<sup>th</sup> April, 2017. The Haryana Discoms' appeal in the matter with APTEL has also been decided in favour of APMuL.



Haryana Discoms have filed an appeal in the matter with Hon'ble Supreme Court. As per interim order dated 16<sup>th</sup> February, 2021, Hon'ble Supreme Court has directed Discoms to pay 50% of the amount claimed by APMuL. The Haryana Discoms have released payment of ₹ 553.75 Crores on 7<sup>th</sup> July, 2021 based on such Hon'ble Supreme Court interim order. As at reporting date, appeal filed by Haryana Discoms in this matter is pending disposal by Hon'ble Supreme Court. As per the assessment made by APMuL and favourable decision of APTEL including favorable orders in respect of similar other matters, management expects to fully realise the claims recognised on best estimate basis in the books in prior years.

b) APTEL vide its order dated 12<sup>th</sup> August, 2021 has given relief to APMuL for claiming carrying cost on Flue Gas Desulfurization ("FGD") installation. Accordingly, APMuL has recognised income of ₹ 252.17 Crores during the quarter ended 30<sup>th</sup> September, 2021, mainly pertaining to earlier years.

13. 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 ₹ 43.00 Crores till 30<sup>th</sup> September, 2021 against power supply dues. The Company has denied contention of GUVNL and has filed a petition with GERC in the matter. The Company expects favourable outcome in the matter.
14. 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 of the government, in a matter relating to the appeal filed by the Rajasthan Discoms against the APTEL Order dated 14<sup>th</sup> September, 2019. 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.

The Hon'ble Supreme Court in its order dated 31<sup>st</sup> August, 2020, has upheld the APTEL's order wherein directions were issued to Rajasthan Discoms to determine entire tariff compensation after verifying the claim documents submitted by APRL and make additional payments in terms of the judgement and the order. The review petition filed by Rajasthan Discoms in the matter with the Hon'ble Supreme Court was rejected on 2<sup>nd</sup> March, 2021. The Rajasthan Discoms are in process of the verification of the claim documents submitted by APRL for the quantification of the final tariff compensation amount. APRL has not recognised any additional tariff compensation revenue based on Hon'ble Supreme Court order, pending ascertainment of tariff compensation amount by Rajasthan Discoms, post verification of the claim and supporting documents submitted by APRL.

15. Revenue from operations for the six months ended 30<sup>th</sup> September, 2021, (other than the amounts disclosed separately elsewhere in other notes) includes net recognition of revenues of ₹ 24.87 Crores and Other income of ₹ 138.44 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 and carrying cost thereon.
16. The Company vide its letter dated 29<sup>th</sup> May, 2020 has intimated BSE Limited and National Stock Exchange of India Limited (the "Stock Exchanges") that it has received delisting proposal letter from Adani Properties Private Limited ("APPL"), a member of the Promoter and the Promoter group company, wherein APPL has expressed its intention, either by itself or together with other members of the Promoter group, to acquire all the equity shares of the Company held by the public shareholders of the Company, in terms of the applicable provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended (the "SEBI Delisting Regulations") and consequently, voluntarily delist the equity shares of the Company from the Stock Exchanges, in accordance with the SEBI Delisting Regulations.



The board of directors and shareholders of the Company have approved the Delisting proposal on 22<sup>nd</sup> June, 2020 and 23<sup>rd</sup> July, 2020, respectively. As at the reporting date, for voluntary delisting of Company's equity shares, the Company is in process of taking necessary actions in terms of and in compliance with the applicable SEBI Regulations and other applicable laws. Towards this, the Company has already made an application to the Stock Exchanges for their in-principle approval.

17. The Group's business activities revolve around development and operations of power generation plants including related activities and other trading and investment activities. The segments are largely organised and managed separately according to the organisation structure that is designed based on the nature of Group's business and operations, as well as based on reviews of operating results by the chief operating decision maker to make decisions about resource allocation and performance measurement. Following are the details of segment wise revenue, results, segment assets and segment liabilities:

(₹ in Crores)

| Particulars  | 3 Months ended on 30.09.2021 | 3 Months ended on 30.06.2021 | 3 Months ended on 30.09.2020 | 6 Months ended on 30.09.2021 | 6 Months ended on 30.09.2020 | For the year ended on 31.03.2021 |
|--|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|----------------------------------|
| <b>Segment Revenue</b>   |                              |                              |                              |                              |                              |                                  |
| Power Generation and related activities  | 5,183.66                     | 6,568.86                     | 7,749.21                     | 11,752.52                    | 12,953.04                    | 25,870.60                        |
| Trading and investment activities  | -                            | -                            | -                            | -                            | -                            | 350.88                           |
| <b>Total</b>   | <b>5,183.66</b>              | <b>6,568.86</b>              | <b>7,749.21</b>              | <b>11,752.52</b>             | <b>12,953.04</b>             | <b>26,221.48</b>                 |
| Less: Inter Segment Transfer   | -                            | -                            | -                            | -                            | -                            | -                                |
| <b>Revenue from Operations</b>   | <b>5,183.66</b>              | <b>6,568.86</b>              | <b>7,749.21</b>              | <b>11,752.52</b>             | <b>12,953.04</b>             | <b>26,221.48</b>                 |
| <b>Segment Results</b>   |                              |                              |                              |                              |                              |                                  |
| Power Generation and related activities  | 766.45                       | 1,518.02                     | 4,257.97                     | 2,284.47                     | 5,016.22                     | 7,394.86                         |
| Trading and investment activities  | -                            | -                            | -                            | -                            | -                            | 0.21                             |
| <b>Profit before interest, tax and Deferred tax recoverable from future tariff</b> | <b>766.45</b>                | <b>1,518.02</b>              | <b>4,257.97</b>              | <b>2,284.47</b>              | <b>5,016.22</b>              | <b>7,395.07</b>                  |
| Less: Finance Costs  | 976.36                       | 1,068.31                     | 1,364.04                     | 2,044.67                     | 2,755.91                     | 5,106.33                         |
| <b>(Loss) / Profit before tax and Deferred tax recoverable from future tariff</b>  | <b>(209.91)</b>              | <b>449.71</b>                | <b>2,893.93</b>              | <b>239.80</b>                | <b>2,260.31</b>              | <b>2,288.74</b>                  |
| <b>Segment Assets</b>  |                              |                              |                              |                              |                              |                                  |
| Power Generation and related activities  | 77,943.31                    | 79,688.76                    | 77,677.65                    | 77,943.31                    | 77,677.65                    | 77,747.00                        |
| Trading and investment activities  | 800.26                       | 788.46                       | -                            | 800.26                       | -                            | 788.47                           |
| <b>Total Assets</b>  | <b>78,743.57</b>             | <b>80,477.22</b>             | <b>77,677.65</b>             | <b>78,743.57</b>             | <b>77,677.65</b>             | <b>78,535.47</b>                 |
| <b>Segment Liabilities</b>   |                              |                              |                              |                              |                              |                                  |
| Power Generation and related activities  | 64,548.90                    | 66,043.93                    | 66,086.60                    | 64,548.90                    | 66,086.60                    | 64,674.01                        |
| Trading and investment activities  | 804.47                       | 804.38                       | -                            | 804.47                       | -                            | 748.86                           |
| <b>Total Liabilities</b>   | <b>65,353.37</b>             | <b>66,848.31</b>             | <b>66,086.60</b>             | <b>65,353.37</b>             | <b>66,086.60</b>             | <b>65,422.87</b>                 |



18. 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> September, 2021.

19. APMuL had Coal Mine Development and Production Agreement ("the agreement") with Government of India since 14<sup>th</sup> March, 2015 for development of coal block at Jitpur in the State of Jharkhand. To acquire the land for development of mines, APMuL has incurred ₹ 103.75 Crores on the project and also gave performance bank guarantee of ₹ 92.90 Crores to the government authorities.

Considering the long pendency of the matter to acquire land for development of mine, 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 APMuL's petition for surrender of coal mine and ordered for invocation of bank guarantee of ₹ 92.90 Crores 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.

APMuL 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.

20. During the six months ended 30<sup>th</sup> September, 2021, 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 (2×600 MW) captive coal-fired pit-head power plant in the state of Madhya Pradesh. The proceedings under NCLT are completed and the final order is awaited.

Place: Ahmedabad  
Date: 29<sup>th</sup> October, 2021



For, Adani Power Limited

Gautam S. Adani  
Chairman



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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Adani Power Limited (the "Company") for the quarter ended September 30, 2021 and year to date from April 1, 2021 to September 30, 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. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We draw attention to Note 5 to the standalone financial results regarding Adani Power (Mundra) Limited ("APMuL"), a wholly owned subsidiary, having Mundra Thermal Power Undertaking, which has been incurring significant operational losses since earlier years, whereby net worth of APMuL has been completely eroded. For the reasons stated by the management in the 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 ₹ 6,394.21 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 half year ended September 30, 2021. Our audit report for the previous year ended March 31, 2021 and limited review report for the quarter ended June 30, 2021 and September 30, 2020 were also qualified in respect of this matter.



# **SRBC & COLLIP**

Chartered Accountants

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

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

*MA*

per Navin Agrawal  
Partner

Membership No.: 56102

UDIN: 21056102AAAADB4693



Place: Bengaluru

Date: October 29, 2021

| Sr. No.   | Particulars  | Standalone                |                           |                           |                           |                           |                               |
|-----------|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------------|
|           |  | 3 Months ended 30.09.2021 | 3 Months ended 30.06.2021 | 3 Months ended 30.09.2020 | 6 Months ended 30.09.2021 | 6 Months ended 30.09.2020 | For the year ended 31.03.2021 |
|           |  | (Unaudited)               | (Unaudited)               | (Unaudited)               | (Unaudited)               | (Unaudited)               | (Audited)                     |
| <b>1</b>  | <b>Income</b>  |                           |                           |                           |                           |                           |                               |
|           | (a) Revenue from Operations  | 17.59                     | 25.74                     | 18.91                     | 43.33                     | 46.33                     | 447.17                        |
|           | (b) Other Income   | 114.08                    | 108.61                    | 114.60                    | 222.69                    | 220.48                    | 134.37                        |
|           | <b>Total Income</b>  | <b>131.67</b>             | <b>134.35</b>             | <b>133.51</b>             | <b>266.02</b>             | <b>266.81</b>             | <b>581.54</b>                 |
| <b>2</b>  | <b>Expenses</b>  |                           |                           |                           |                           |                           |                               |
|           | (a) Fuel Cost  | 0.29                      | 0.26                      | 0.32                      | 0.55                      | 0.38                      | 0.86                          |
|           | (b) Purchase of traded goods   | -                         | -                         | -                         | -                         | -                         | 351.45                        |
|           | (c) Employee benefits expense  | 8.40                      | 7.29                      | 6.53                      | 15.69                     | 18.07                     | 32.88                         |
|           | (d) Finance Costs  | 167.91                    | 160.94                    | 155.60                    | 328.85                    | 313.91                    | 644.02                        |
|           | (e) Depreciation & amortisation expense  | 7.62                      | 7.64                      | 8.34                      | 15.26                     | 16.69                     | 32.46                         |
|           | (f) Other Expenses   | 4.44                      | 4.35                      | 6.82                      | 8.79                      | 11.07                     | 22.88                         |
|           | <b>Total Expenses</b>  | <b>188.66</b>             | <b>180.48</b>             | <b>177.61</b>             | <b>369.14</b>             | <b>360.12</b>             | <b>1,084.55</b>               |
| <b>3</b>  | <b>(Loss) before tax (1-2)</b>   | <b>(56.99)</b>            | <b>(46.13)</b>            | <b>(44.10)</b>            | <b>(103.12)</b>           | <b>(93.31)</b>            | <b>(503.01)</b>               |
| <b>4</b>  | <b>Tax expense / (credit)</b>  |                           |                           |                           |                           |                           |                               |
|           | - Current Tax  | -                         | -                         | -                         | -                         | -                         | -                             |
|           | - Excess provision for earlier years written back                                    | -                         | -                         | (4.27)                    | -                         | (4.27)                    | (4.27)                        |
|           | - Deferred Tax   | -                         | -                         | -                         | -                         | -                         | -                             |
|           | <b>Total tax expenses / (credit)</b>   | <b>-</b>                  | <b>-</b>                  | <b>(4.27)</b>             | <b>-</b>                  | <b>(4.27)</b>             | <b>(4.27)</b>                 |
| <b>5</b>  | <b>Net (Loss) after tax (3-4)</b>  | <b>(56.99)</b>            | <b>(46.13)</b>            | <b>(39.83)</b>            | <b>(103.12)</b>           | <b>(89.04)</b>            | <b>(498.74)</b>               |
| <b>6</b>  | <b>Other Comprehensive Income</b>  |                           |                           |                           |                           |                           |                               |
|           | Items that will not be reclassified to profit or loss :                              |                           |                           |                           |                           |                           |                               |
|           | Remeasurement (loss) of defined benefit plans  | (1.47)                    | (0.66)                    | (2.61)                    | (2.13)                    | (2.58)                    | (2.62)                        |
|           | Net gain on sale of Investment classified at FVTOCI                                  | -                         | -                         | -                         | -                         | -                         | 3.76                          |
|           | Income tax impact  | -                         | -                         | -                         | -                         | -                         | -                             |
| <b>7</b>  | <b>Total Comprehensive (Loss) (after tax) (5+6)</b>                                  | <b>(58.46)</b>            | <b>(46.79)</b>            | <b>(42.44)</b>            | <b>(105.25)</b>           | <b>(91.62)</b>            | <b>(497.60)</b>               |
| <b>8</b>  | <b>Paid up Equity Share Capital (Face Value ₹ 10 per share)</b>                      | <b>3,856.94</b>           | <b>3,856.94</b>           | <b>3,856.94</b>           | <b>3,856.94</b>           | <b>3,856.94</b>           | <b>3,856.94</b>               |
| <b>9</b>  | <b>Other Equity excluding revaluation reserve and unsecured perpetual securities</b> |                           |                           |                           |                           |                           | <b>4,213.41</b>               |
| <b>10</b> | <b>(Loss) Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)</b>       |                           |                           |                           |                           |                           |                               |
|           | Basic & Diluted EPS (In ₹)   | (0.80)                    | (0.76)                    | (0.72)                    | (1.56)                    | (1.46)                    | (3.75)                        |



ADANI POWER LIMITED

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2021

1. The Statement of Assets and Liabilities as at 30<sup>th</sup> September, 2021.

(₹ In Crores)

| Particulars  | As at<br>30th September,<br>2021 | As at<br>31st March, 2021 |
|--|----------------------------------|---------------------------|
|  | (Unaudited)                      | (Audited)                 |
| <b>ASSETS</b>  |                                  |                           |
| <b>Non-current Assets</b>  |                                  |                           |
| (a) Property, Plant and Equipment  | 525.78                           | 540.93                    |
| (b) Capital Work-In-Progress   | 0.45                             | 0.67                      |
| (c) Other Intangible Assets  | -                                | 0.06                      |
| (d) Financial Assets   |                                  |                           |
| (i) Investments  | 20,051.48                        | 19,358.65                 |
| (ii) Loans   | 3,930.66                         | 3,583.20                  |
| (iii) Other Financial Assets   | 170.13                           | -                         |
| (e) Other Non-current Assets   | 22.71                            | 24.29                     |
| <b>Total Non-current Assets</b>  | <b>24,701.21</b>                 | <b>23,507.80</b>          |
| <b>Current Assets</b>  |                                  |                           |
| (a) Inventories  | 2.51                             | 2.54                      |
| (b) Financial Assets   |                                  |                           |
| (i) Trade Receivables  | 43.00                            | 9.65                      |
| (ii) Cash and Cash Equivalents   | 1.05                             | 3.84                      |
| (iii) Bank balances other than (ii) above  | 61.37                            | 82.77                     |
| (iv) Loans   | 3.93                             | 3.96                      |
| (v) Other Financial Assets   | 5.87                             | 8.07                      |
| (c) Other Current Assets   | 13.35                            | 1.34                      |
| <b>Total Current Assets</b>  | <b>131.08</b>                    | <b>112.17</b>             |
| Assets classified as held for sale   | 788.46                           | 788.46                    |
| <b>Total Assets</b>  | <b>25,620.75</b>                 | <b>24,408.43</b>          |
| <b>EQUITY AND LIABILITIES</b>  |                                  |                           |
| <b>EQUITY</b>  |                                  |                           |
| (a) Equity Share Capital   | 3,856.94                         | 3,856.94                  |
| (b) Unsecured Perpetual Securities   | 9,015.00                         | 9,015.00                  |
| (c) Other Equity   | 4,108.16                         | 4,213.41                  |
| <b>Total Equity</b>  | <b>16,980.10</b>                 | <b>17,085.35</b>          |
| <b>LIABILITIES</b>   |                                  |                           |
| <b>Non-current Liabilities</b>   |                                  |                           |
| (a) Financial Liabilities  |                                  |                           |
| (i) Borrowings   | 1,486.79                         | 930.56                    |
| (ii) Other Financial Liabilities   | 245.81                           | 226.58                    |
| (b) Provisions   | 2.04                             | 1.53                      |
| (c) Deferred Tax Liabilities (Net)   | -                                | -                         |
| <b>Total Non-current Liabilities</b>   | <b>1,734.64</b>                  | <b>1,158.67</b>           |
| <b>Current Liabilities</b>   |                                  |                           |
| (a) Financial Liabilities  |                                  |                           |
| (i) Borrowings   | 5,704.42                         | 5,353.65                  |
| (ii) Trade Payables  |                                  |                           |
| - total outstanding dues of micro enterprises and small enterprises                      | -                                | 0.11                      |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | 6.54                             | 13.15                     |
| (iii) Other Financial Liabilities  | 399.09                           | 55.33                     |
| (b) Other Current Liabilities  | 794.77                           | 740.94                    |
| (c) Provisions   | 1.19                             | 1.23                      |
| <b>Total Current Liabilities</b>   | <b>6,906.01</b>                  | <b>6,164.41</b>           |
| <b>Total Liabilities</b>   | <b>8,640.65</b>                  | <b>7,323.08</b>           |
| <b>Total Equity and Liabilities</b>  | <b>25,620.75</b>                 | <b>24,408.43</b>          |



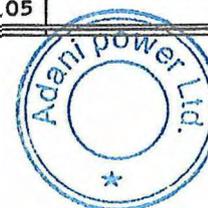
**ADANI POWER LIMITED**

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2021**

**2. Statement of Cash Flows for the six months ended 30th September, 2021.**

(₹ In Crores)

| Particulars  | For the Six months ended<br>30th September, 2021<br>(Unaudited) | For the Six months ended<br>30th September, 2020<br>(Unaudited) |
|--|---|---|
| <b>(A) Cash flow from operating activities</b>   |   |   |
| <b>(Loss) before tax</b>   | <b>(103.12)</b>   | <b>(93.31)</b>  |
| Adjustment to reconcile the (loss) before tax to net cash flows:   |   |   |
| Depreciation and Amortisation Expense  | 15.26   | 16.69   |
| Unrealised Foreign Exchange Fluctuation gain (Net)   | (0.05)  | (26.65)   |
| Gain on Property, Plant and Equipment Sold / Retired (Net)   | (0.01)  | (0.13)  |
| Gain on sale of non current investment   | (0.01)  | -   |
| Liabilities no Longer Required Written Back  | (0.40)  | (0.46)  |
| Amortisation of Financial Guarantee Obligation   | (24.20)   | (18.88)   |
| Finance Costs  | 328.85  | 313.91  |
| Interest Income  | (197.87)  | (194.65)  |
| <b>Operating profit / (loss) before working capital changes</b>  | <b>18.45</b>  | <b>(3.48)</b>   |
| <b>Changes in working capital:</b>   |   |   |
| Decrease in Inventories  | 0.03  | 0.22  |
| (Increase) / Decrease in Trade Receivables   | (33.35)   | 359.14  |
| Decrease / (Increase) in Other Financial Assets  | 3.17  | (2.14)  |
| (Increase) in Other Assets   | (12.12)   | (0.92)  |
| (Decrease) in Trade Payables   | (6.20)  | (499.94)  |
| Increase in Other Financial Liabilities  | 35.44   | -   |
| Increase / (Decrease) in Other Liabilities and Provisions  | 54.38   | (4.17)  |
|  | <b>41.35</b>  | <b>(147.81)</b>   |
| Cash generated from / (used in) operations   | <b>59.80</b>  | <b>(151.29)</b>   |
| Less : Income tax (paid) / refund (Net)  | (0.56)  | 11.45   |
| <b>Net cash flows from / (used in) operating activities (A)</b>  | <b>59.24</b>  | <b>(139.84)</b>   |
| <b>(B) Cash flow from investing activities</b>   |   |   |
| Capital expenditure on Property, Plant and Equipment, including capital advances and capital work-in-progress and on intangible assets | (0.02)  | (2.04)  |
| Proceeds from Sale of Property, Plant and Equipment  | 0.02  | 0.21  |
| Payment towards investments in Optionally convertible debenture of subsidiaries  | (673.56)  | -   |
| Proceed from sale of Non Current Investments   | 0.01  | -   |
| Payment towards Loans given to subsidiaries  | (2,670.21)  | (3,829.58)  |
| Proceeds from Loans repaid by subsidiaries   | 2,370.37  | 2,979.28  |
| Advance for business acquisitions  | -   | (0.67)  |
| Bank / margin money deposits withdrawn (Net)   | 21.40   | 31.97   |
| Interest received  | 3.50  | 48.04   |
| <b>Net cash flows (used in) investing activities (B)</b>   | <b>(948.49)</b>   | <b>(772.79)</b>   |
| <b>(C) Cash flow from financing activities</b>   |   |   |
| Proceeds from Non-current borrowings   | 1,897.70  | 1,343.55  |
| Repayment of Non-current borrowings  | (1,339.79)  | (2,216.64)  |
| Proceeds from Current borrowings (Net)   | 349.09  | 1,870.64  |
| Finance Costs Paid   | (20.54)   | (84.14)   |
| <b>Net cash flows from financing activities (C)</b>  | <b>886.46</b>   | <b>913.41</b>   |
| <b>Net (decrease) / increase in cash and cash equivalents (A)+(B)+(C)</b>  | <b>(2.79)</b>   | <b>0.78</b>   |
| <b>Cash and cash equivalents at the beginning of the year</b>  | <b>3.84</b>   | <b>7.30</b>   |
| <b>Cash and cash equivalents at the end of the period</b>  | <b>1.05</b>   | <b>8.08</b>   |



**ADANI POWER LIMITED**

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30<sup>TH</sup> SEPTEMBER, 2021**

3. The above standalone financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors of Adani Power Limited (the "Company") in their respective meetings held on 29<sup>th</sup> October, 2021.
4. The Statutory Auditors have carried out limited review of the standalone financial results of the Company for the quarter and six months ended 30<sup>th</sup> September, 2021.
5. As at 30<sup>th</sup> September, 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 ₹ 1,124.41 Crores relating to its wholly owned subsidiary, Adani Power (Mundra) Limited ("APMuL") having power generation plants of 4620 MW. APMuL has reported net loss of ₹ 208.67 Crores and ₹ 433.62 Crores for the quarter and six months ended 30<sup>th</sup> September, 2021 respectively (net loss of ₹ 2,138.83 Crores for the year ended 31<sup>st</sup> March, 2021) and has accumulated losses of ₹ 14,787.59 Crores as at 30<sup>th</sup> September, 2021, whereby the net worth of APMuL has been completely eroded. Further as at 30<sup>th</sup> September, 2021, its current liabilities exceed current assets by ₹ 1,640.43 Crores which include net payables of ₹ 1,278.17 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. The Hon'ble Supreme Court has allowed APMuL to claim compensatory tariff towards cancellation of PPA in accordance with section 62 of the Electricity Act, 2003 and the CERC (Terms and Conditions of Tariff) Regulation 2009. APMuL has filed the petition on 2<sup>nd</sup> September, 2019 with CERC for determination of compensatory tariff. Final order of CERC is awaited in the matter. 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. APMuL has not recognised any compensatory tariff for Bid 2 in the matter as at reporting date, pending receipt of final order of CERC and dismissal of Curative petition filled with Hon'ble Supreme Court.

The management expects that APMuL will sustain its operational performance from sale of power to GUVNL, Haryana Discoms and on merchant basis and expected compensation tariff on cancellation of Bid 2 PPA / SPPA with GUVNL.



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 ₹ 6,394.21 Crores as at 30<sup>th</sup> September, 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.

6. GUVNL vide its letter dated 21<sup>st</sup> May, 2021 has raised certain claims on the Company for excess energy injected for the period 1<sup>st</sup> April, 2017 to 31<sup>st</sup> October, 2020 from the 40 MW solar power plant at Bitta in terms of the power purchase agreement and has withheld ₹ 43.00 Crores till 30<sup>th</sup> September, 2021 against power supply dues. The Company has denied contention of GUVNL and has filed a petition with GERC in the matter. The Company expects favourable outcome in the matter.
7. The Company vide its letter dated 29<sup>th</sup> May, 2020 has intimated BSE Limited and National Stock Exchange of India Limited (the "Stock Exchanges") that it has received delisting proposal letter from Adani Properties Private Limited ("APPL"), a member of the Promoter and the Promoter group company, wherein APPL has expressed its intention, either by itself or together with other members of the Promoter group, to acquire all the equity shares of the Company held by the public shareholders of the Company, in terms of the applicable provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended (the "SEBI Delisting Regulations") and consequently, voluntarily delist the equity shares of the Company from the Stock Exchanges, in accordance with the SEBI Delisting Regulations.

The board of directors and shareholders of the Company have approved the Delisting proposal on 22<sup>nd</sup> June, 2020 and 23<sup>rd</sup> July, 2020, respectively. As at the reporting date, for voluntary delisting of Company's equity shares, the Company is in process of taking necessary actions in terms of and in compliance with the applicable SEBI Regulations and other applicable laws. Towards this, the Company has already made an application to the Stock Exchanges for their in-principle approval.

8. During the six months ended 30<sup>th</sup> September, 2021, the Company has invested ₹ 673.56 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.
9. During the six months ended 30<sup>th</sup> September, 2021, 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. The proceedings under NCLT are completed and the final order is awaited.



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.

Place: Ahmedabad  
Date: 29<sup>th</sup> October, 2021



For, Adani Power Limited



Gautam S. Adani  
Chairman



## Media Release

# Adani Power announces Q2 FY22 results

### Editor's Synopsis

- Consolidated total revenue for Q2 FY22 at Rs. 5,572 crore vs Rs. 8,792 crore in Q2 FY21; due to higher one-time regulatory revenue by Rs. 3,233 crore in Q2 of previous year.
- Consolidated EBITDA for Q2 FY22 at Rs. 1,551 crore vs Rs. 5,086 crore for Q2 FY21; due to higher one-time revenue in Q2 of previous year.
- Total Comprehensive Loss for Q2 FY22 at Rs. (-) 239 crore vs Income of Rs. 2,216 crore for Q2 FY21; due to higher contribution of one-time revenue items to post-tax profit in Q2 of previous year.
- Consolidated total revenues at Rs. 12,785 crore in H1 FY22 vs Rs. 14,148 crore in H1 FY21; due to higher one-time regulatory revenue by Rs. 2,580 crore in H1 of previous year.
- Consolidated EBITDA for H1 FY22 at Rs. 3,844 crore vs Rs. 6,627 crore in H1 FY21; due to higher one-time revenue in H1 of previous year.
- Total Comprehensive Income for H1 FY22 at Rs. 31 crore vs Rs. 1,511 crore for H1 FY21; due to higher contribution of one-time revenue to post-tax profit in H1 of previous year.

**Ahmedabad, October 29<sup>th</sup>, 2021:** Adani Power Ltd. ["APL"], a part of Adani Group, today announced the financial results for the second quarter ended 30<sup>th</sup> September 2021.

### Electricity Demand and Supply in India

Electricity demand in India has continued to be strong as a result of improving economic performance in FY 2021-22. Aggregate energy demand for H1 FY 2021-22 across the nation was 708.8 Billion Units (BU), registering a growth of 13% over the energy demand for H1 FY 2020-21 at 627.6 BU. Similarly, peak power demand registered a growth of 13% to reach a record level of 203 GW in H1 FY 2021-22, as compared to 197 GW in H1 FY 2020-21. Energy deficit was stable at 0.3% in H1 FY 2021-22, while peak power deficit increased to 1.2% during the period, as compared to 0.2% in the corresponding period of FY 2020-21. Widening of peak deficit, along with fuel supply constraints due to an extended monsoon season, have resulted in a sharp rise in merchant and short-term tariffs.

### Operating performance

Capacity utilization at the Tiroda plant improved due to higher grid demand in the leading industrialised state of Maharashtra. Similarly, Raipur and Raigarh plants were able to achieve higher volumes in the merchant and short-term markets. However, lower

capacity utilization at Mundra on account of high import coal prices, and low grid demand at Udipi due to higher renewable energy penetration resulted in offsetting higher PLF in other plants.

As a result of the above, during the second quarter of FY 2021-22, APL achieved a consolidated average Plant Load Factor (PLF) of 48.7% and sales volume of 12.3 BU, as compared to a PLF of 49.9% and sales volume of 12.6 BU recorded in the second quarter of FY 2020-21.

During the six months ended 30th September 2021, APL and its subsidiaries achieved an average PLF of 56.7% and sales of 28.5 BU, as compared to a PLF of 50.4% and sales volume of 25.3 BU in the six months ended 30th September 2020, on account of improved performance in the first quarter of the current year.

### **Financial performance**

Consolidated Total Income for Q2 FY 2021-22 stood lower at Rs. 5,572 crore, as compared to Rs. 8,792 crore in Q2 FY 2020-21. The income for Q2 of previous year included higher one-time revenue recognition by Rs. 3,233 crore on account of various regulatory orders.

Operating revenue for Q2 FY 2021-22 includes reversal of prior period revenue of Rs. (-) 100 crore based on regulatory orders. In comparison, the operating revenue for Q2 FY 2020-21 included prior period revenue recognition of Rs. 2,592 crore, primarily on account of various regulatory orders. Other income for Q2 FY 2021-22 includes one-time recognition of Rs. 241 crore, primarily on account of carrying cost on regulatory claims. In comparison, other income for Q2 FY 2020-21 included one-time recognition of this nature of Rs. 782 crore.

Consolidated Total Income for the first half of FY 2021-22 stood at Rs. 12,785 crore, as compared to Rs. 14,148 crore in H1 FY 2020-21. The income for H1 of previous year included higher one-time revenue recognition by Rs. 2,580 crore on account of various regulatory orders. During H1 FY 2021-22, one-time revenue recognition, mainly pertaining to regulatory claims including carrying costs and surcharge on delayed payments by DISCOMs was Rs. 798 crore, as compared to Rs. 3,378 crore in H1 FY 2020-21.

The EBITDA for Q2 FY 2021-22 stood lower at Rs. 1,551 crore, as compared to Rs. 5,086 crore in Q2 FY 2020-21, mainly on account of lower one-time income and forex movement.

The EBITDA for H1 FY 2021-22 similarly stood lower at Rs. 3,844 crore, as compared to Rs. 6,627 crore in H1 FY 2020-21, mainly due to lower one-time revenue recognition, forex movement, and higher transmission costs.

Loss Before Tax for Q2 FY 2021-22 was Rs. (-) 210 crore, as compared to Profit Before Tax Rs. 2,894 crore for Q2 FY 2020-21. Total Comprehensive Loss after Tax was Rs. (-)

239 crore for Q2 FY 2021-22, as compared to Income of Rs. 2,216 crore for Q2 FY 2020-21, due to higher contribution of one-time items to post-tax profit in Q2 of previous year.

Profit Before Tax for H1 FY 2021-22 was Rs. 240 crore, as compared to Profit Before Tax of Rs. 2,260 crore for H1 FY 2020-21. Total Comprehensive Income after Tax was Rs. 31 crore for H1 FY 2021-22, as compared to Rs. 1,511 crore for H1 FY 2020-21, due to higher contribution of one-time items to post-tax profit in H1 of previous year.

## ESG Highlights

### Environment

- ❖ APL aims to be among top five companies in India for ESG benchmarking of Electric Utility sector by FY 2022-23.
- ❖ APL has become signatory to India Business and Biodiversity Initiative (IBBI) to conduct business with no net loss to biodiversity.
- ❖ APL is also committed to building a green supply chain by ESG integration in business with critical suppliers and becoming a Single-use Plastic Free (SuPF)-certified Company for 100% of operations by FY 2023-24.

### Corporate Governance - Board Charter

- ❖ APL continues to evaluate the governance guidelines and the board has approved the following

| Board Committee                           | Board Independence |              |
|---|--------------------|--------------|
|   | Old                | New          |
| Audit Committee                           | 75%                | 100%         |
| Nomination and Remuneration Committee     | 75%                | 100%         |
| Corporate Social Responsibility Committee | 33%                | At least 75% |
| Stakeholders Relationship Committee       | 67%                | At least 50% |
| Risk Management Committee                 | 25%                | At least 50% |
| • Mergers & Acquisitions Committee (New)  | --                 | At least 50% |
| • Legal, Regulatory & Tax Committee (New) | --                 | At least 50% |
| • Reputation Risk Committee (New)         | --                 | At least 50% |
| • Commodity Price Risk Committee (New)    | --                 | At least 50% |
| Corporate Responsibility Committee (New)  | --                 | 100%         |
| Info Tech & Data Security Committee (New) | --                 | At least 50% |

Mr. Anil Sardana, Managing Director, Adani Power Limited, said, "Thermal power continues to be the balancing force between renewables' availability during part of the day and grid demand. Coal power continues to be a requirement for economic growth,

with a reliable and cost-effective power supply, enabling the fruits of development to be delivered to the farthest reaches of the nation and to its disadvantaged sections. While India marches in step with global targets towards long term targets of sustainable development and renewable energy, its key national assets of conventional power and fuel supply need to be utilized effectively to strengthen economic resilience and enhance grid stability. Adani Power, as India's leading private thermal power producer, stands ready to serve the growing demand for electricity, while ensuring the betterment of communities around it. With our complementarity with the Adani Group's energy mix portfolio and partnerships in natural gas and solar energy, we will continue to seize value accretive opportunities and pursue our long-term growth strategies. We stand committed to helping achieve the vision of Atmanirbhar Bharat by supporting growth in the manufacturing sector through competitive and reliable power supply."

**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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