05th July, 2022

BSE Limited
Floor 25, P J Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 532921

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
Scrip Code: ADANIPORTS

Sub: **Notice of the 26th Annual General Meeting along with Annual Report of the Company for the financial year 2021-22.**

Dear Sir,

The 26th Annual General Meeting ("AGM") of the Company will be held on **Wednesday, 27th July, 2022 at 12.00 Noon** through Video Conference / Other Audio Visual Means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to Regulation 34(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we are submitting herewith the Annual Report of the Company along with the Notice of AGM for the financial year 2021-22 which is being sent through electronic mode to the Members.

The Annual Report containing the Notice is also uploaded on the Company's website www.adanipower.com.

We would further like to inform that the Company has fixed **Wednesday, 20th July, 2022** as the **cut-off date** for the purpose of remote e-voting, for ascertaining the names of the Shareholders holding shares either in physical form or in dematerialized form, who will be entitled to cast their votes electronically in respect of the businesses to be transacted as per the Notice of the AGM and to attend the AGM.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For Adani Power Limited

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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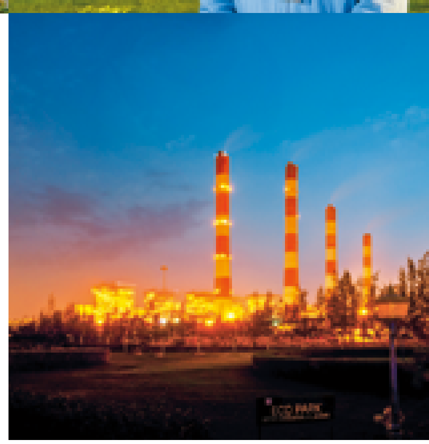
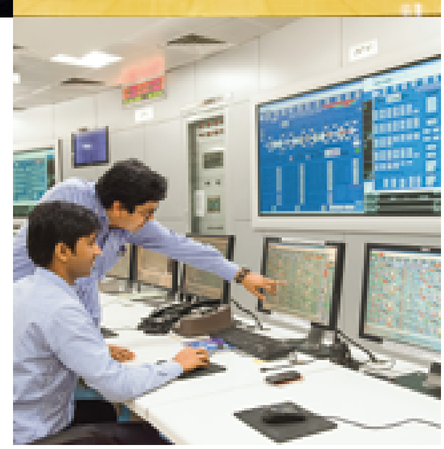
info@adani.com
www.adanipower.com

Capable. Dependable. Responsible.







Adani Power Limited

Annual Report 2021-22

adani

Power

Disclaimer

In this Annual Report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information.

Contents

INTRODUCTION

As India's population, prosperity and urbanisation grow, so will the country's power appetite.

Growing consumer aspirations and industrial needs require reliable power supply that thermal generation provides.

India's thermal power generation capacity will continue to address its growing base load power requirements across the foreseeable future.

Adani Power Limited is India's largest private sector thermal power producer. The Company intends to play a responsible role in providing power to millions of consumers.

Capably. Dependably. Responsibly.

CORPORATE SNAPSHOT

Adani Power Limited.

Engaged in securing India's power availability.

Through proactive investments in India's most modern thermal power plants, enhancing our capability.

Through a prudent presence in locations proximate to ports, mines and consumers, strengthening our dependability.

Through proactive investments in technologies and safeguards, reinforcing our responsibility.

The result is that Adani Power Limited has not only been one of the fastest growing thermal power generating companies in India; it has also been one of the most respected.

Background

Adani Power Limited is India's biggest private sector thermal power producer. The Company commenced its journey in 2006 when it embarked on the establishment of its maiden plant in Mundra, Gujarat. The Company's power generation capacity is placed at 15,250 MW (40 MW solar) once its 2x800MW Ultra-supercritical power project in Jharkhand is completed.

The Adani Group

The Adani Group is a multi-business Indian industrial conglomerate with a consolidated market capitalisation of USD 206 billion as on April 29, 2022 across seven publicly traded companies. The Group's transport and utilities infrastructure profile makes it a prominent economy driver in the regions of it presence. The Adani Group is headquartered in Ahmedabad (Gujarat, India).

The Adani Group enjoys a leadership position in the transport, logistics and energy utility businesses, with operations and services a rated at par with global standards. The Group comprises four investment grade-rated businesses and is the sole Infrastructure Investment Grade issuer in India. The Adani Group is devoted to 'Nation building' and 'Growth with Goodness', encompassing sustainable growth, value creation, credible ESG footprint and responsible community engagement.

Locations

The Company's thermal power plants are located in Gujarat, Maharashtra, Karnataka, Rajasthan, Chhattisgarh, and Madhya Pradesh; its solar power unit is located in Gujarat.

Responsible

The Company was awarded carbon credits by the virtue of being adjudged the world's first coal-based thermal power project by the United Nations Framework Convention on Climate Change (UNFCCC).

The Company was also the world's first company to construct a coal-based supercritical thermal power project filed under the Clean Development Mechanism (CDM) of the Kyoto Protocol. The Company is engaged in the construction of a 1,600-MW ultra-supercritical thermal power project in Godda, Jharkhand, to transport power from India to Bangladesh.

Big numbers at our Company

9

APL's strategically located power plants

1

Rank among India's private sector Independent Thermal Power Producers (IPP)

74

% of our overall generation units that are supercritical and ultra-supercritical (including Godda)

73

% of domestic coal secured as a part of the Company's needs

78

% of power generated that was secured through long-term power purchase agreements (including Godda)

13.61

GW, Total operational thermal power generation capacity

2,749

Team size

2.2

m^3/MWh specific water consumption of APL against a statutory limit of 3.5 m^3/MWh for hinterland plants

3.2

GW capacity under construction/development

Our power generation assets: Scale and locations

Location	Category	Coal source	Technology	Total capacity (MW)
Mundra, Gujarat	Coastal	Imported	Sub-critical	1,320 (4x330)
		Imported, Domestic FSA	Super-critical	3,300 (5x660)
Tiroda, Maharashtra	Near pithead	Domestic FSA	Supercritical	3,300 (5x660)
Kawai, Rajasthan	Hinterland	Domestic FSA	Supercritical	1,320 (2x660)
Udupi, Karnataka	Coastal; Utility	Imported	Sub-critical	1,200 (2x600)
Raipur, Chhattisgarh	Near pithead	Domestic FSA	Supercritical	1,370 (2x685)
Raigarh, Chhattisgarh	Near pithead	Domestic FSA	Sub-critical	600 (1x600)
Singrauli, Madhya Pradesh	Near pithead	Domestic FSA	Sub-critical	1,200 (2x600)
Bitta, Gujarat	Solar	Not applicable	Photovoltaic	40
Godda, Jharkhand	Hinterland (export)	Imported	Ultra- Supercritical	1,600 (2x800)

FSA: Fuel Supply Agreement

Awards, certifications and accreditations for FY 2021-22

- In 2021, APL achieved a Corporate Sustainability Assessment score of 64 (out of 100) in an exercise conducted by DJSI-S&P Global against global electric utilities' average score of 30/100
- APL scored 3.8/5.0 in the FTSE Russel ESG rating against world utilities' average score of 2.6/5.0
- Seven out of nine operating locations of APL were certified by CII as Single-Use Plastic-free (SuPF) as of FY 2021-22.
- APMuL was awarded a Five Star Safety Certificate by British Safety Council
- APRL was awarded Shreshtha Suraksha Puraskar (Silver Trophy) by National Safety Council

How we performed in FY 2021-22

Operations

- APL achieved an average PLF of 51.5% compared to 58.9% in the previous year
- Aggregate sales volume was 52.1 BU compared to 59.3 BU in the previous year

Strategy

- Revived a 1,234 MW power purchase agreement with Gujarat distribution companies following the signing of the Settlement Deed
- Acquired Essar Power M.P. Ltd. (renamed Mahan Energen Ltd.) under a debt resolution plan under the Insolvency and Bankruptcy Code, which increased the Company's operational capacity by 1,200 MW
- Implemented initiatives leading to Dow Jones Sustainability Indices (DJSI) and Standard & Poor's Global (DJSI-S&P) assigning the top ESG rank among all companies in the electric utility sector in India

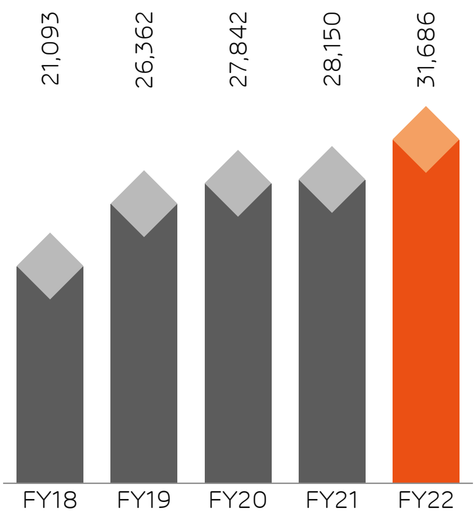
Finance

- Consolidated revenues were 13% higher at ₹31,686 crore (₹28,150 crore in the previous year)
- Consolidated EBITDA grew 30% to ₹13,789 crore (₹10,597 crore in the previous year) due to improved merchant tariff and a higher prior period income recognition
- Profit after tax was ₹4,912 crore (₹1, 240 crore in the previous year).

Financial highlights

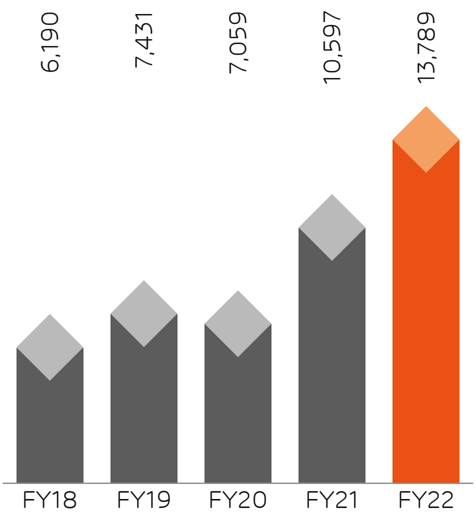
Consolidated Revenue

(₹ crore)



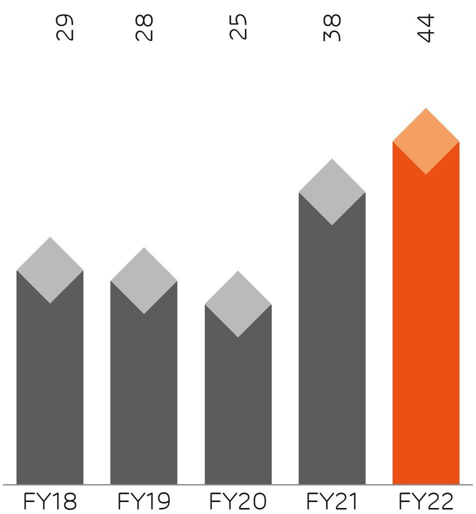
Consolidated EBITDA

(₹ crore)



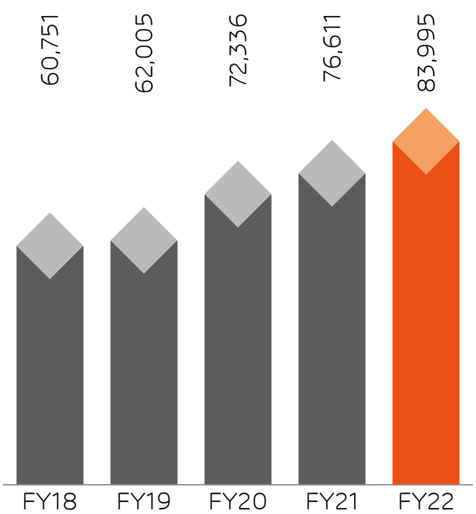
EBITDA Margin

(%)



Gross Block

(₹ crore)



The highlights of our performance, FY 2021-22

COASTAL (4,620 MW)

Adani Power (Mundra) Limited (APMuL)
Mundra, Gujarat

30%
Annual PLF

11.96
billion units, Generation

COASTAL REGULATED UTILITY (1,200 MW)

Udupi Power Corporation Limited (UPCL)
Udupi, Karnataka

16%
Annual PLF

1.71
billion units, Generation

NEAR PIT HEAD (3,300 MW)

Adani Power Maharashtra Limited (APML)
Tiroda, Maharashtra

75%
Annual PLF

21.65
billion units, Generation

HINTERLAND (1,320 MW)

Adani Power Rajasthan Limited (APRL)
Kawai, Rajasthan

72%
Annual PLF

8.35
billion units, Generation

NEAR-PIT HEAD (1,370 MW)

Raipur Energen Ltd. (REL)
Raipur, Chhattisgarh

74%
Annual PLF

8.84
billion units, Generation

NEAR-PIT HEAD (600 MW)

Raigarh Energy Generation Ltd. (REGL)
Raigarh, Chhattisgarh

70%
Annual PLF

3.71
billion units, Generation

SOLAR (40 MW)

Bitta Solar Power Plant
Bitta (Kutch), Gujarat

18%
Annual PLF

0.06
billion units, Generation

ADANI GROUP PROFILE

The multi-business Adani Group is one of the most dynamic industrial conglomerates in India.

Values

Courage
We shall embrace new ideas and business

Trust
We shall believe in our employees and other stakeholders

Commitment
We shall stand by our promises and adhere to high standards of business

Engaged in nation building

Enhancing stakeholder value

Enriching communities of its presence

Vision

To be a world class leader in businesses that enrich lives and contribute to nations in building infrastructure through sustainable value creation.

Culture

Passion
Performing with enthusiasm and energy

Results
Consistently achieving goals

Integration
Working across functions and businesses to create synergies

Dedication
Working with commitment in the pursuit of our aims

Entrepreneurship
Seizing new opportunities with initiatives and ownership

The promoter

The Adani Group has been promoted by the visionary industrialist Mr. Gautam Adani. The Group was founded by Mr. Gautam Adani in 1988 as a commodity trading business, the flagship company being Adani Enterprises Limited (previously Adani Exports Limited).

The Adani Group

Headquartered in Ahmedabad, India, Adani Group comprises the largest and fastest-growing portfolio of diversified businesses in India with interests in Logistics (seaports, airports, logistics, shipping and rail), Resources, Power Generation, Transmission & Distribution, Renewable Energy, Gas & Infrastructure, Agro (commodities, edible oil, food products, cold storage and grain silos), Real Estate, Public Transport Infrastructure, Defence & Aerospace, Mining Services, Copper, Petrochemicals, Data Centre and other sectors.

The scale

Most of the Group's businesses are among the largest in India, generating attractive economies of scale. Adani Green Energy Limited is among the largest renewable energy businesses in India. Adani Total Gas Limited is the largest city gas distribution business in India. Adani Ports & Special Economic Zone Limited is the largest private sector port operator in India. Adani Wilmar is the largest edible oils brand in India. Adani Transmission Limited is the largest private sector transmission and distribution company in India. Adani Power Limited is the largest private sector thermal power producer in India.

The visibility

The Adani Group comprises seven publicly traded companies with market capitalisation of USD 206 billion as of 29th April 2022.

The positioning

The Adani Group has positioned itself as a leader in the transport logistics and energy utility portfolio businesses in India. The Group has focused on sizable infrastructure development in India with operations and maintenance (O&M) practices benchmarked to global standards.

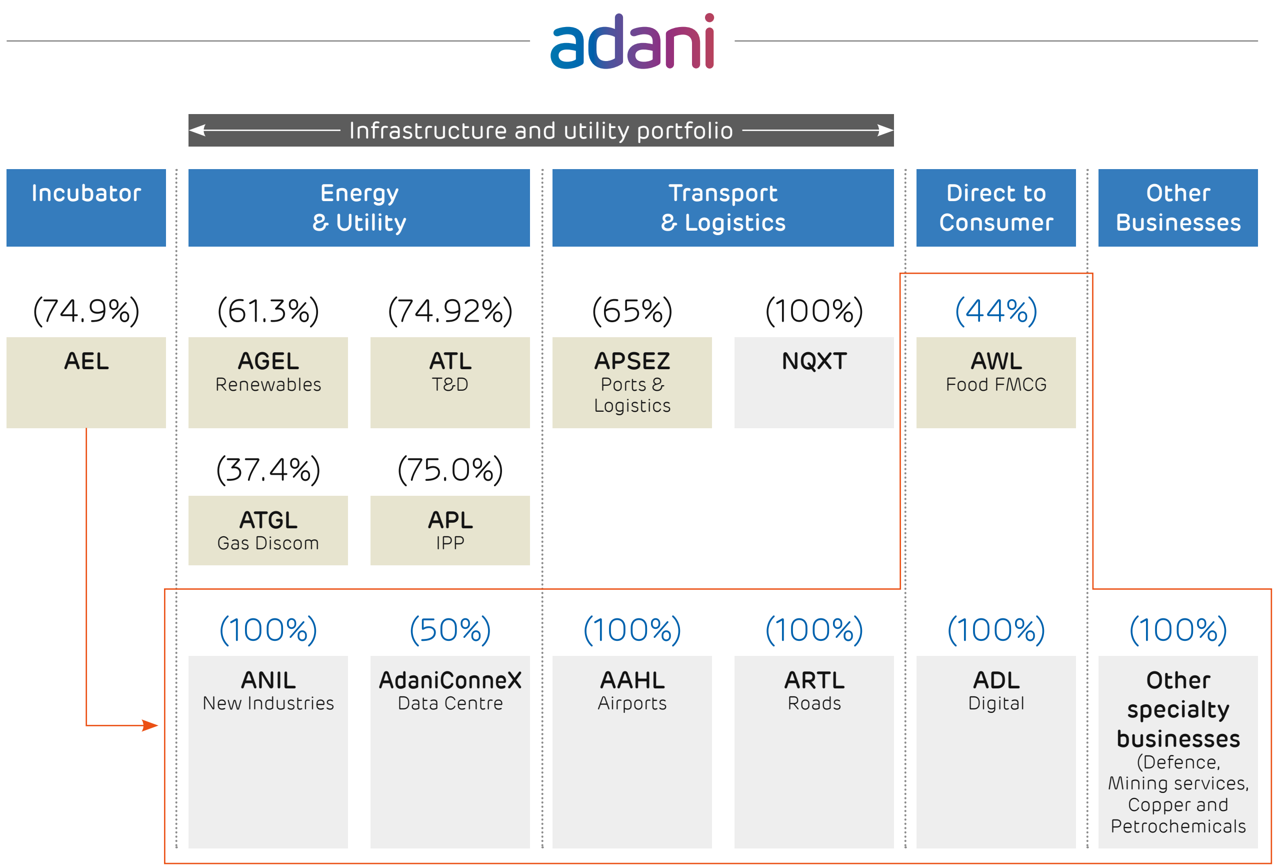
The core philosophy

The Adani Group's core philosophy is 'Nation Building', driven by 'Growth with Goodness', its beacon for sustainable growth. The Adani Group is committed to widen its ESG footprint with an emphasis on climate protection and increasing community outreach through CSR programmes woven around sustainability, diversity and shared values.

The credibility

The Adani Group comprises four IG-rated businesses and is the only Infrastructure Investment Grade bond issuer from India.

Adani: A world class infrastructure & utility portfolio



(%): Promoter equity stake in Adani Portfolio companies

(%): AEL equity stake in its subsidiaries

Represents public traded listed verticals

~USD 206 billion combined market capitalisation

A multi-decade story of high growth and de-risked cash flow generation

Marked shift from B2B to B2C businesses

ATGL: Gas distribution network to serve key geographies across India

AEML: Electricity distribution network that powers the financial capital of India

Adani Airports: Operates, manages and develops eight airports in the country

Locked in Growth

Transport & logistics: Airports and Roads

Energy & Utility: Water and Data Centre

APSEZ: Adani Ports and Special Economic Zone Limited

NQXT: North Queensland Export Terminal

ATMSPL: Adani Tracks Management Services Pvt. Ltd. (Formerly, Sarguja Rail Corridor Pvt. Ltd.)

AAHL: Adani Airports Holdings Ltd.

ATL / APL / AGEL / ATGL: Adani Transmission / Power / Green Energy / Total Gas Ltd.

AEML: Adani Electricity Mumbai Ltd.

ARTL: Adani Road Transport Ltd.

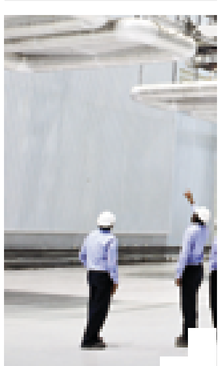
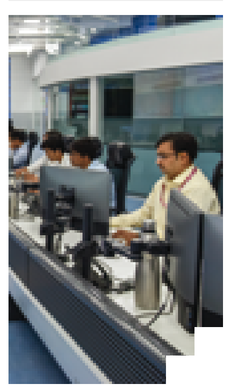
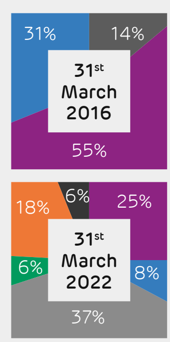
Adani Water Ltd.

T&D: Transmission and Distribution

IPP: Independent Power Producer

Opportunity identification, development and beneficiation are intrinsic to Adani Group's diversification and growth

Adani Group: Repeatable & proven transformation investment model

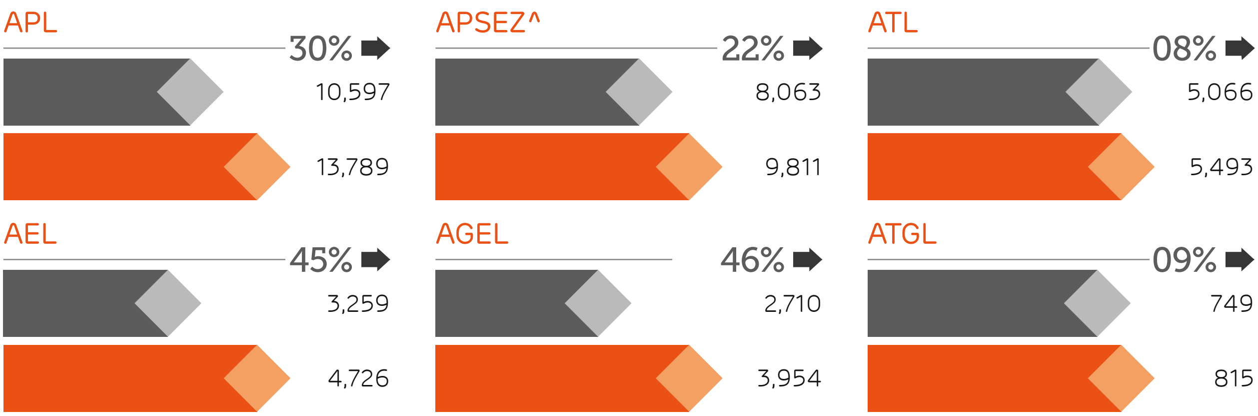
	Phase	Development		Operations	Post operations
	Origination	Site development	Construction	Operation	Capital management
Activity	▪ Analysis & market intelligence ▪ Viability analysis ▪ Strategic value	▪ Site acquisition ▪ Concessions and regulatory agreements ▪ Investment case development	▪ Engineering & design ▪ Sourcing & quality levels ▪ Equity & debt funding at project	▪ Life cycle O&M planning ▪ Technology enabled O&M	▪ Redesigning the capital structure of assets ▪ Operational phase funding consistent with asset life
Performance	▪ India's largest commercial port (at Mundra)	▪ Completed one of India's longest intra-state transmission lines of 897 ckm (Ghatampur Transmission Ltd.)	▪ 648 MW ultra mega solar power plant (Kamuthi, Tamil Nadu)	▪ Energy Network Operation Center (ENOC)	▪ First ever GMTN of USD 2 billion by an energy utility player in India an SLB (Sustainability-Linked Bond) in line with COP26 goals at AEML ▪ AGEL's tied up 'Diversified Growth Capital' with revolving facility of USD 1.35 Billion fully fund its entire project pipeline ▪ Issuance of 20 and 10-year dual tranche bond of USD 750 million making APSEZ the only infrastructure company to do so ▪ Green bond issuance of USD 750 million established AGEL as India's leading credit in the renewable sector
	▪ Highest margin among peers	▪ Highest line availability	▪ Constructed and commissioned in nine months	▪ Centralised continuous monitoring of solar and wind plants across India on a single cloud based platform	**Debt structure moving from PSU banks to Bonds**
					

PSU banks
Private banks
DCM (Bonds)
DII
Global International Banks
PSU-capex LC

How Adani Group companies performed in FY 21-22

EBIDTA growth

₹ crore



Strong growth in the consolidated EBITDA of the listed companies of the Group by 26% in FY 2021-22 demonstrates the utility nature of the businesses

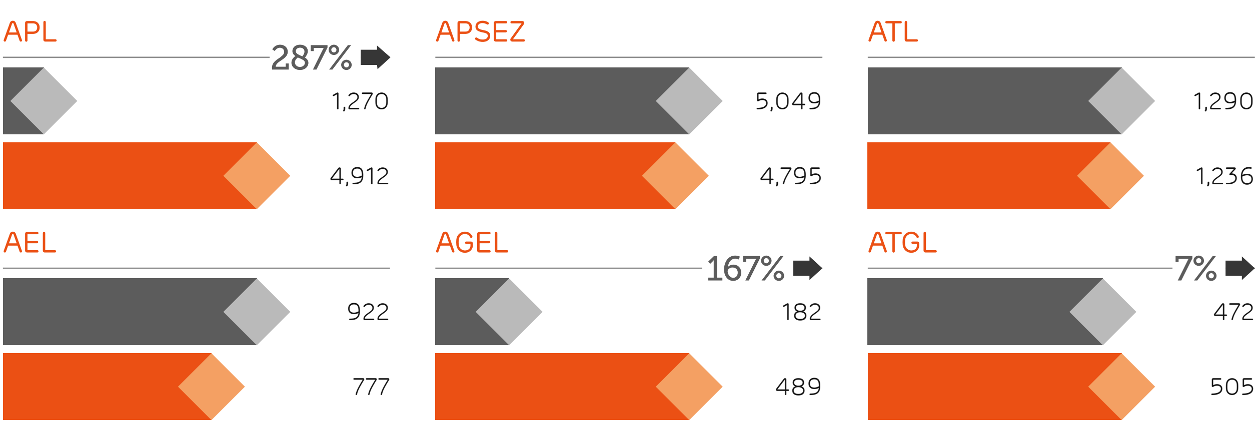
- APL EBITDA improved due to improved tariff realisation and higher prior period income recognition
- AGEL's continued growth in EBITDA was supported by an increase in revenues and cost efficiencies brought in through analytics driven O&M
- ATL EBIDTA grew on account of higher revenues in transmission and distribution segments.
- APSEZ EBITDA growth was on account of an increase in cargo volume, operational efficiency and cost restructuring
- ATGL EBITDA grew due to increase in sales volume and coupled with an improvement in the operating margin and cost optimisation
- AEL EBITDA grew due to better margins in the IRM business and consolidation of the Mumbai Airport business

^APSEZ: EBITDA excludes one-time transaction cost of ₹60 crore in FY 21-22 and donation of ₹80 crore in FY 20-21. *EBITDA excludes forex gain/loss, other income*

FY 21 FY 22

PAT performance

₹ crore



- All portfolio companies registered profit after tax (PAT)

FY 21 FY 22

The Adani Group's platform of foresight excellence, outperformance and leadership

The Adani Group businesses

Transport	Logistics	Energy	Direct-to-consumer	Metals & materials

The Adani Group growth platform

Betting on India	Strategic big picture	Making outsized investments in futuristic infrastructure	Investing at a competitive capital cost in a relatively low commissioning time	Creating long-term revenue visibility	Reinforcing attractive margins

The platform

India

At the Adani Group, we believe in and bet on India. We have observed that following the announcement of liberalisation in 1991, India has not just grown faster; it has compressed the GDP growth of the earlier decades into considerably fewer years for equivalent growth. India is now expected to transition from a sub-USD 3 Trillion economy to a USD 5 Trillion economy in the next few years.

At Adani Group, we proactively invested in businesses that will ride the middle-income consumption engine seeking improved life quality. We have invested not on the basis of what is, but on what can be. By making disproportionate investments, we intend to shift the needle not just for the Company but for the country as a whole - with the objective of extending access, reducing costs, widening the market and, in doing so, helping strengthen India.

Competitive advantage

At the Adani Group, we believe that the ability to make a significant national contribution can only be derived from a broadbased competitive advantage that is not dependent on any one factor but is the result of an overarching culture of excellence – the coming together of adjacent business presence, rich sectorial experience, timely project implementation, ability to commission projects faster than the sectorial curve, competence to do so at a cost lower than the industry average, foresight to not merely service the market but to grow it, establish a decisive sustainable leadership and evolve the Company's position into a generic name within the sector of its presence.

Relatively non-mature spaces

At the Adani Group, we have selected to enter businesses that may be considered 'maturely non-mature'. Some of the businesses can be classified as mature, based on the enduring industry presence and the conventional interpretation of their market potential; these very businesses can be considered non-mature by the virtue of their vast addressable market potential and the superior Adani Group value proposition. The result is that the Adani Group addresses sectorial spaces not on the basis of existing market demand but on the basis of prospective market growth following the superior Adani sectorial value proposition.

Outsized

The Adani Group has established a respect for taking outsized bets in select sectors and businesses without compromising Balance Sheet safety. The Group establishes a large capacity aspiration that sends out a strong message of its long-term direction. Its outsized initial capacity establishes economies of scale within a relatively short time horizon that deters prospective competition and generates a substantial cost leadership (fixed and variable) across market cycles.

Technology

The Adani Group invests in the best technology standards of the day that could generate precious additional basis points in profitability and help more than recover the additional cost (if at all) paid within a short tenure. This superior technology standard evolves into the Company's sustainable competitive advantage, respect, talent traction and profitability.

Execution excellence

The Adani Group has built a distinctive specialisation in project execution, one of the most challenging segments in India. The Group has established benchmark credentials in executing projects faster than the sectorial average by drawing from the multi-decade Adani pool of managerial excellence across a range of competencies. This capability has resulted in quicker revenue inflow, increased surplus and competitive project cost per unit of delivered output.

Scalable financial structure

The Adani Group has created a robust financial foundation of owned and borrowed funds (the lowest cost by far for infrastructure building companies in India). This enhanced credibility makes it possible for the Adani Group to mobilise resources from some of the largest global lenders at among the lowest costs. This approach helps transform these marquee institutions from mere lenders to stable resource (fund or growth) providers for the long-term.

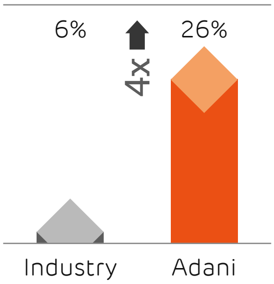
Ownership

The Adani Group comprises a high promoter ownership, validating a commitment and ownership in projects.

Adani Group's outperformance

Port cargo throughput growth

(MMT)



2021	1,246 MMT	247 MMT
2022	1,319 MMT	312 MMT

APSEZ

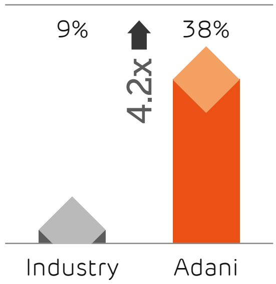
Highest margin among peers global

EBITDA margin: 70%[1,2]

Next best peer margin: 55%

Renewable capacity growth

(GW)



2021	140 GW[9]	14.8 GW[6]
2022	153 GW[9]	20.4 GW[6]

AGEL

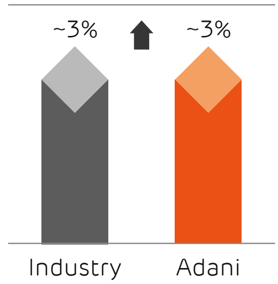
World's largest solar energy developer

EBITDA margin: 91.8%[1,4]

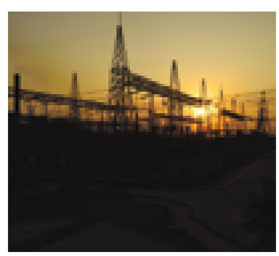
Among the industry's best

Transmission network growth

(ckm)



2021	4,41,821	18,336
2022	4,56,716	18,795



ATL

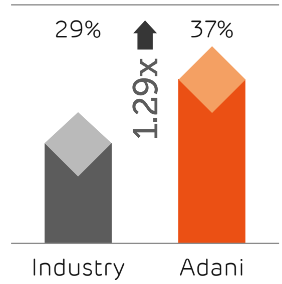
One of the highest network availability among peers

EBITDA margin: 92%[1,3,5]

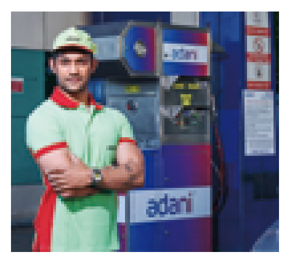
Next best peer margin: 88%

City gas distribution[7] growth

(GAs[8] covered)



2021	228 GAs	38 GAs
2022	293 GAs	52 GAs



ATGL

India's largest private CGD business

EBITDA margin: 25%[1]

Among the best in industry

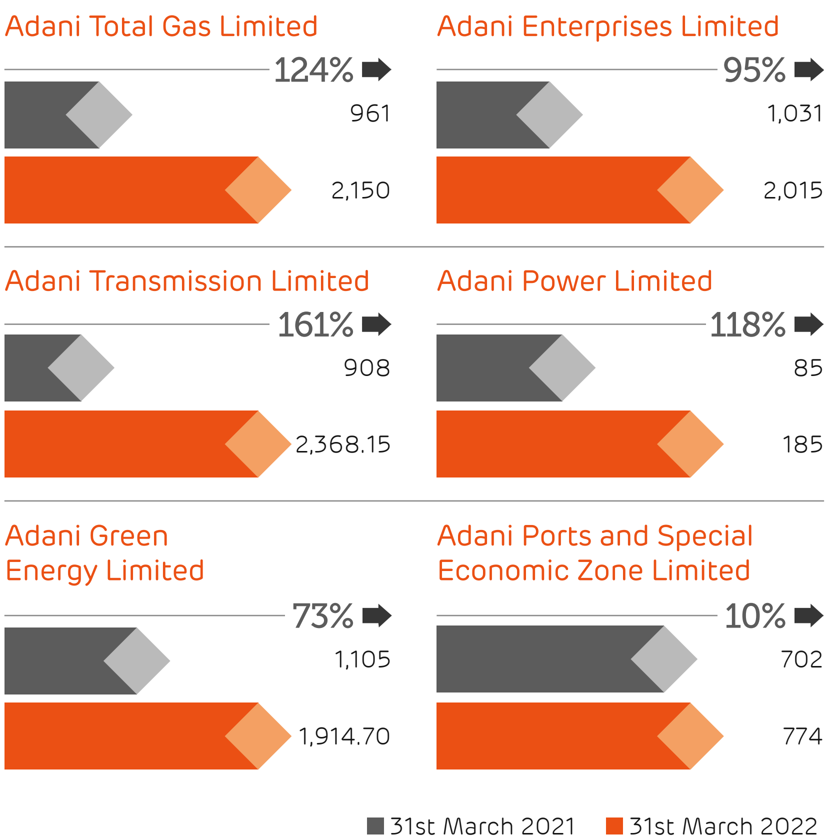
Transformative model driving scale, growth and free cash flows

Note: 1. Data for 2021-22; **2.** Margin for ports business only, Excludes forex gains/losses; **3.** EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; **4.** EBITDA Margin represents EBITDA earned from power supply **5.** Operating EBITDA margin of transmission business only, does not include distribution business. **6.** Contracted & awarded capacity **7.** CGD – City Gas distribution **8.** GAs - Geographical Areas - Including JV | Industry data is from market intelligence **9.** This includes 17GW of renewable capacity where PPA has been signed and the capacity is under various stages of implementation and 29GW of capacity where PPA is yet to be signed'

How Adani Group companies performed in a challenging FY 21-22

(share price in ₹)

Movement in the Adani listed portfolio on the stock exchanges in 2021-22



All Adani portfolio stocks generated a healthy growth.

The Adani Group: Establishing benchmarks

Largest

India's largest commercial port (Mundra)

India's largest private sector ports company

India's largest single location private thermal IPP (Mundra)

One of the world's largest ultra mega solar power plant of 648 MW at Kamuthi (Tamil Nadu)

Largest

Ports company enjoying the highest margin among peers

One of the highest transmission line availability in India

Aiport infrastructure company in India

Quickest

The 648 MW solar power Kamuthi plant commissioned in only nine months

Longest

Completed one of the India's longest intra-state transmission lines of 897 ckm (Ghatampur Transmission Ltd.)

CHAIRMAN'S MESSAGE

Optimism comes from Resilience. Resilience comes from Belief. Belief is Optimism

To say the world is in uncharted waters would be an understatement.

The adverse impact of a mix of the pandemic, armed conflict and climate change has exposed the fragility of the global system that we had largely considered as having competently learned how to manage itself. It has now dawned on governments across the world that the implications of this multidimensional crisis are hard to predict, may complicate further and that signs of its damaging effects — uncontrolled inflation, disrupted food supplies, increased human displacement, exposed healthcare machinery, stalled education levels and faltering job creation ecosystems — are evident and testing the resilience of every nation.

Resilience is defined as the characteristic that makes it possible to rebound into shape; it is the ability to withstand crises; it is the ability to face uncertainties with curiosity and optimism. This capacity to rebound is becoming harder to model or predict as the crises drivers are becoming harder to anticipate and increasingly intermingled. While there is always room for debate, there can be no denying that, looking back, India has emerged far better in its handling of the Covid-19 crisis from the humanitarian and economic perspectives than most developed economies. India has been able to take a mature approach to the ongoing conflict and has been one of the most aggressive nations in terms of establishing a renewable energy target for itself; while doing all of this, India has also emerged as the fastest growing major economy.

The overarching takeaway is that despite global instability, India has fared better than almost any other major nation. While there were situations over the past 24 months when it appeared that events were getting out of control, we must give credit where credit is due — India was able to bounce back each time, a testimony to our nation's resilience. In my view, utopian as some may call it, India's resilience comes from its historic culture that has been shaped across thousands of years — a model of co-existence that actually works and the philosophy of 'vasudhaiva kutumbakam', which means that the world is one family.

In my view, utopian as some may call it, India's resilience comes from its historic culture that has been shaped across thousands of years - a model of co-existence that actually works and the philosophy of 'vasudhaiva kutumbakam', which means that the world is one family.

45%

EBITDA growth of AEL's incubator business

A culture of resilience

It is India's inherent resilience that provides our nation its underlying optimism. My belief in our nation has never been higher. To use a cricketing analogy, we are now playing on one of the strongest home grounds and on one of the firmest pitches that has ever existed. This pitch is expected to remain firm for several decades. Optimism comes from resilience. Resilience comes from belief. And belief is optimism.

In our case, it is this resilience, optimism and belief that drives us. The primary reason for the success of the Adani Group comes from our alignment with the India growth story. Never have we shied from investing in India, never have we slowed our investments, and never have we feared to enter adjacent sectors – our resilience comes from this unshakeable belief and confidence in the aspirations of our fellow Indians and the future of India.

During the journey of more than 25 years, there were uncharted waters we entered and multidimensional crises that we faced. While we may have stumbled a few times, we were always able to get back on our feet. Our ability to rise after every stumble meant we grew bigger and stronger by drawing on our experience. It is these experiences that have enriched us with resilience and laid the foundation of our optimism.

At a fundamental level, our strategy is linked to the strategy of the nation. Over the past decades, we have always believed in the policies announced by the Government, have continued to invest through all economic cycles, watched for emerging sectors critical for the country's growth and entered new sectors with a confidence in our learning and operating abilities. We have grown adjacency by adjacency without getting hung up on textbook business models. We have built infrastructure anticipating a far larger and greater India; this confidence has paid dividends.

The sum of these investments of the past empowered us to address the present crisis and set us up stronger to handle any new crisis in the future. It is this future that unfolded over the period FY 2021-22. This was a year when we announced ourselves to the world. In FY 2021-22, our confidence in our ability was validated. Our belief in our past defines our ability to believe in our future, translating into the big bets that we make.

Preparing to go 'green'

The best recent evidence for our confidence and belief in the future has been the USD 70 billion investment we announced in facilitating India's 'green' transition. We are already one of the world's largest developers of solar power. Our strength in renewables will empower us enormously in our effort to make 'green' hydrogen, the fuel of the future; it will equip us to produce

Our combined Group market capitalisation exceeded USD 200 billion. We raised billions of dollars from the international markets - a validation of confidence in the India and Adani growth stories.

the least expensive 'green' electron and the least expensive hydrogen. We are leading the race to transform India from a country that is over-reliant on imported oil and gas to a country that can become a net exporter of clean energy. This would be a 'never-done-before' transformation in fortunes in a stunningly short period of time across the largest scale. This transformation will help reshape India's energy footprint in an extraordinary way.

While we are now a major global renewable energy player, we made remarkable progress in several other industries. In one stroke, we have become the largest airport operator in India. Around the airports where we operate, we are engaged in the adjacent business of building aerotropolises and creating localised community-based economic centres. We have made entries in sectors ranging from data centres, super apps and industrial clouds to defence and aerospace, metals and materials – all aligned with the Government's vision of an Atmanirbhar Bharat.

We continue to grow as builders of India's infrastructure, winning some of the largest road contracts in the nation and growing our already substantial market share in businesses like ports, logistics, transmission and distribution, city gas and piped natural gas. The successful IPO of Adani Wilmar made us the largest FMCG company in the country and we are now the second largest cement manufacturer in India. This year, our combined Group market capitalisation exceeded USD 200 billion. We raised billions of dollars from the international markets – a validation of confidence in the India and Adani growth stories. This growth and success have been recognised around the world. Foreign governments now come to us with proposals to work in their geographies and help build their infrastructure. The result is that in 2022 we laid the foundation to seek a broader expansion beyond India's boundaries.

I have no reason to believe that over the next two decades we will not suitably address this challenge. It is a virtuous cycle that is driven by the growth in the middleclass population and India today enjoys the world's firmest pitch on which to bat.

Robust results, record numbers

The growth in our market capitalisation has been supported by a robust and sustained growth in our cash flows. Our focus on operational excellence and accretive capacity addition delivered, across our portfolio, an EBITDA growth of 26%. Portfolio EBITDA stood at ₹42,623 crore. This growth was diversified and reflected across our businesses, the results speaking for themselves.

Group highlights

- Our Utilities portfolio grew 26%
- Our Transport and Logistics portfolio grew 19%
- Our FMCG portfolio grew 34%; and
- Our Incubator business, represented by AEL, grew 45%

The high growth of our incubator AEL provides the group with a robust foundation for the continued development of new businesses for yet another big decade. AEL's unique business model has no parallel and we intend to leverage this further.

Segment highlights

AGEL

- Adani Green Energy Limited added 1,940 MW operational capacity in FY 2021-22 (greenfield commissioning 200 MW and inorganic addition 1,740 MW)
- Adani Green Energy Limited's solar capacity utilisation factor (CUF) improved 130 bps YoY to 23.8% and wind CUF improved 400 bps YoY to 30.8% in FY 2021-22

ATL

- Adani Transmission Limited added 1,104 ckm to its network, reaching 18,795 ckm, and sold a record 7,972 million units during the year.

APSEZ

- Adani Ports and Special Economic Zone Limited cargo volume grew 26% to 312 MMT in FY 2021-22; the journey from 200 MMT to 300 MMT in cargo volume was achieved in the record time of just three years.
- Adani Ports and Special Economic Zone Limited also handled record container volume of 8.2 million TEUs, a growth of 14%

ATGL

- Adani Total Gas Limited added 117 CNG stations, 556 commercial, 154 industrial and 85,840 domestic customers, a combined volume of 697 MMSCM (CNG+PNG)

Strategic highlights

- Adani Green Energy Limited completed the acquisition of Softbank's 5 GW renewable energy portfolio
- Adani Enterprises Limited commenced operations of its Bravus mine in Australia.
- Adani Enterprises Limited took over operations of the Guwahati, Jaipur and Thiruvananthapuram airports and completed the acquisitions of MIAL and NMIAL.

While we can look back and feel content, we are only now gathering momentum. What we have built over two decades is India's largest integrated infrastructure business based on a rapid extension into adjacent businesses. The result is that this is now being transformed into an integrated 'platform of platforms' that combines energy with logistics. This is moving us closer to an unprecedented access to the Indian consumer. I know of no company that has such a business model with potential access to an unlimited B2B and B2C market for the next several decades.

A landmark year

It is here that I also want to take a moment to reflect on 2022 as a year with special personal meanings. It represents the 100th birth anniversary of my inspiring and role model father Shri Shantilal Adani, and my 60th birthday. To mark this milestone, the Adani family came together and decided to contribute ₹60,000 crore towards charitable activities related to healthcare, education and skill development, especially for rural India. These three areas should be seen holistically, rather than separately, because they collectively form the drivers for an equitable and future-ready India. We have an opportunity in India to decisively lift tens of millions of people permanently out of poverty. We owe it to ourselves and our country to do everything we can to catalyse that process. Our experience in large project planning and execution and the learnings from the ongoing work done by the Adani Foundation will help us uniquely accelerate and implement these programmes across societies that need them the most.

The road ahead

Getting back to the theme of optimism as a driving force for a society, Martin Seligman, often referred to as the 'father of positive psychology', wrote in the Harvard Business Review that he came to his insights into the power of optimism 'the long, hard way, through many years of research on failure and helplessness.' Essentially, he discovered over several years of studies, that resilient people develop the courage of interpreting setbacks as temporary, local and changeable. A quote attributed to Winston Churchill echoes Seligman's findings on resilience. "Success is not final," Churchill is supposed to have said, "failure is not fatal: it is the courage to continue that counts."

The reason I have always been inspired by writing and thinking around resilience is because as an entrepreneur, my philosophy has always been to keep trying. I am an incurable optimist. My optimism is founded on my belief in our ability to create a better future. This is why I always argue that India has become one of the greatest countries in which to be an entrepreneur. The prospects and potential for the future are dazzlingly bright. In India, I see a real relish to finally reclaim our former economic stature and our position as a pivotal force in global affairs. There will be bumps along the road, as has been the case in the past, and is expected to be the case in the future. However, there cannot be any doubt that the largest middle-class that will ever exist, augmented by an increase in the working age and consuming population share, will have a positive impact on India's growth rates, much in line with the demographic dividend that India enjoys.

I have no reason to believe that over the next two decades we will not suitably address this challenge. It is a virtuous cycle that is driven by the growth in the middle-class population and India today enjoys the world's firmest pitch on which to bat.

Gautam Adani
Chairman

26%

Portfolio EBITDA growth, FY 2021-22

₹42,623

crore, portfolio EBITDA, FY 2021-22

MANAGING DIRECTOR'S COMMUNIQUE

Looking forward, as power demand grows, your Company will be prepared to fulfill the need for reliable, cost-effective and efficient base load supply through a modern and efficient portfolio.

Anil Sardana, Managing Director

Dear stakeholders,

The human civilisation is facing several global challenges, leading to a growing economic uncertainty. People across the world seek to overcome economic disruption caused by two years of a debilitating pandemic. Recent geopolitical events enhanced energy shortages, increasing inflation and threatening to derail global trade and commerce.

This volatility also challenged policy makers and businessmen with a lower room to manoeuvre. These events re-emphasise the burgeoning need to strengthen self-reliance in critical sectors like energy and critical spares, among others.

Like all global economies, the Indian economy is vulnerable to commodity inflation and cost shocks. However, the country enjoys several advantages, being one of the largest global coal producers. Whereas renewable energy protects the power sector against global market vagaries, it suffers the limitation of intermittence and depending on the availability of solar power and wind velocity for wind energy generation.

For 24x7 operations, your Company established an advanced fleet of strategically located base load power plants with proximate access to domestic and imported coal. It tied up long-term domestic fuel supply to the extent of 69% of

its operating capacity, providing reliable fuel access. It tied up 75% of its operating capacity under long-term power purchase agreements, which provides excellent revenue visibility.

Strong economic recovery in India during FY 2021-22 resulted in power demand growth by 7.8% while peak demand reached a new high of 203 GW. This growth demonstrated the nation's economic resilience and robust health of growth drivers, which helped it overcome the severe Covid-19 lockdowns.

During FY 2021-22, your Company encountered challenges in the domestic and global operating environments with an impact on fuel price and availability. Average PLF for FY 2021-22 was 52% compared to 59% in the previous financial year. This lower performance was due to a shortage of domestic coal and high prices of imported coal. Units sold in FY 2021-22 declined to 52 billion Units (BUs) compared to 59 BUs in FY 2020-21.

On the other hand, there was an improvement in the financial performance of your Company for FY 2021-22 . The consolidated revenue for FY 2021-22 grew 13% to ₹31,686 crore, compared to revenues of ₹28,150 crore for FY 2020-21. This growth was the result of improved tariff realisations as well as a recognition of regulatory income pertaining to prior periods. The revenue for FY 2021-22 included a higher recognition of prior period revenue from operations and prior period Other Income, primarily on account of regulatory orders adjudicated in favour of your Company's subsidiaries, and subsequent release of compensatory payments by the customers.

Consolidated EBITDA for FY 2021-22 stood higher by 30% at ₹13,789 crore compared to ₹10,597 crore for FY 2020-21 due to higher prior period revenue and better tariff realisation, including higher merchant tariff. Your Company benefited from demand growth in the short-term market due to its open capacity of near-pithead plants, which enjoyed a competitive advantage in fuel logistics costs.

Your Company took steps to strengthen its competitive position. A key milestone achieved during the year under review was the acquisition of Essar Power M.P. Ltd. (EPMPL) under a corporate insolvency resolution scheme under the Insolvency and Bankruptcy Code. EPMPL, which was renamed Mahan Energen Ltd. (MEL), owns and operates a 1,200 MW thermal power plant in Madhya Pradesh. The plant is located near major coal bearing areas in Madhya Pradesh, a significant logistics advantage.

Your Company plans to expand capacity by setting up a state-of-the art 2x800 MW power project, utilising advanced and environmentally sound ultra-supercritical technology to service the 1,230 MW (net) power supply agreement signed with Madhya Pradesh Power Management Co. Ltd. in March 2020.

A key milestone achieved during the year under review was the acquisition of Essar Power M.P. Ltd. (EPMPL) under a corporate insolvency resolution scheme under the Insolvency and Bankruptcy Code.

The execution of the 2x800MW ultra-supercritical thermal power project at Godda, Jharkhand, progressed, overcoming hurdles posed by the COVID-19 lockdowns in India and China. The plant is to be commissioned in FY 2022-23. Our experience in project execution and the effort of our project teams helped us see this ambitious project achieve fruition and start exporting power to Bangladesh under a 25-year long Power Purchase Agreement.

In a major development, Adani Power (Mundra) Ltd. (APMuL) and Gujarat Urja Vikas Nigam Ltd. (GUVNL) agreed in larger public and consumer interest to resolve disputes pertaining to the termination of the 1,234 MW PPA in a comprehensive and amicable manner, withdrawing pending cases/petitions and claims filed by either side pertaining to the PPAs signed between the two parties. The 1,234 MW PPA had been terminated in July 2019 pursuant to an order of the Hon'ble Supreme Court. In furtherance of the above, APMuL and GUVNL signed a Deed of Settlement and the 1,234 MW PPA was revived after signing amended supplementary PPAs. The implementation of the terms of the Settlement Deed through amended PPAs will improve fuel cost recovery for APMuL and cash flows.

Your Company's wholly-owned subsidiary Adani Power Rajasthan Ltd. (APRL) received payments towards domestic coal shortfall claims from Rajasthan DISCOMs pursuant to a Hon'ble Supreme Court's order, which brought to near conclusion a long-pending dispute. APRL deployed these cash flows to prepay its entire outstanding long-term rupee and foreign currency debt, reducing leverage at the consolidated level and enhancing creditworthiness.

Similarly, the Court ordered Maharashtra State Electricity Distribution Co. Ltd. (MSEDCL) to pay 50% of the claimed amount to Adani Power Maharashtra Ltd. (APML) The release of these payments will result in significant liquidity.

Your Company's Board approved the Scheme of Amalgamation of various wholly owned subsidiaries like APML, APRL, APMuL, Udupi Power Corporation Ltd., Raipur Energen Ltd. and Raigarh Energy Generation Ltd. with APL, subject to requisite approvals/ consents. This amalgamation is intended to achieve size, scalability, integration, improved control, cost cum resource use optimisation and greater financial strength. It will help build a resilient and robust organisation that can address dynamic business situations and orient strategically to achieve long-term goals.

Looking forward, as power demand grows, your Company will be prepared to fulfill the need for reliable, cost-effective and efficient base load supply through a modern and efficient portfolio. Even as we continue to focus on timely and cost-efficient execution of our projects pipeline, we will strive to enhance efficiencies and maximise asset value.

Your Company has undertaken a holistic and organisation-wide transformation exercise to achieve excellence across five key areas: operational performance, financial excellence, fuel management excellence, regulatory and commercial excellence, and gainful placement of open capacities. Over the last year, significant progress was made in these areas.

Your Company plans to diversify its fuel sourcing by seeking opportunities in an opened commercial coal mining area. APML received an allocation for a commercial coal mine in Maharashtra, which will produce 1 MTPA of coal following full development. In addition, your Company will enter into fuel purchase agreements with other commercial coal mine operators who own mines in the vicinity of our plants, which will allow us to capitalise on a logistical cost advantage.

As a leading thermal power producer, we recognise our role in achieving the purpose outlined in the historic Paris Agreement to limit increase in the planet's temperature to below 1.5º C. Your Company is an active participant in various climate-related forums for identifying and adopting technologies to support climate change mitigation and adaptation. Your Company is in the process of developing carbon neutrality solutions for supporting humankind's transition to a low carbon economy.

Your Company signed a Memorandum of Understanding with IHI Corporation and Kowa Company, Ltd. to study the feasibility of co-firing green hydrogen-derived ammonia at the Mundra power plant. The successful implementation of this technology promises to reduce greenhouse gas emissions and de-carbonise your Company's coal-fired assets following deployment across other coal-fired units within India.

Your Company will continue to address value-accretive opportunities to further its vision and long-term growth by leveraging deep experience and complementarity with the Adani Group's energy portfolio and strategic partnerships.

In keeping with the Adani Group vision, your Company continues to strengthen its ESG performance. Your Company improved its Corporate Sustainability Assessment score for 2021 to 64 (out of 100) compared to 62 in 2020 in an exercise conducted by the globally reputed DJSI-S&P Global. The average global score of electric utilities evaluated in this exercise was 30/100, which puts your Company ahead of most global peers. Similarly, your Company scored 3.8/5.0 in FTSE Russel ESG rating in 2021, which was significantly better than the World Utilities Average Score of 2.6/5.0.

During FY 2021-22, your Company achieved a water intensity of 2.22 m^3/MWh against internal targets of 2.5 m^3/MWh and a statutory limit of 3.5 m^3/MWh in its fresh water-based thermal power plants. Seven of eight operating power plant locations of your Company were certified by CII as Single Use Plastic Free as of FY 2021-22.

Your Company supports social projects and community initiatives in consonance with the United Nations' Sustainable Development Goals in partnership with Adani Foundation to support the local communities in which we operate. Your Company reported its ESG performance through an externally assured annual Sustainability Performance and Value Creation Report, which followed the Integrated Reporting framework.

The credit for your Company's strong performance across various critical parameters goes to the dedication of team members and efficient operational excellence programmes. At Adani Power, we have been adaptive to a rapidly evolving ecosystem, while upholding the principles of sustainability and social responsibility.

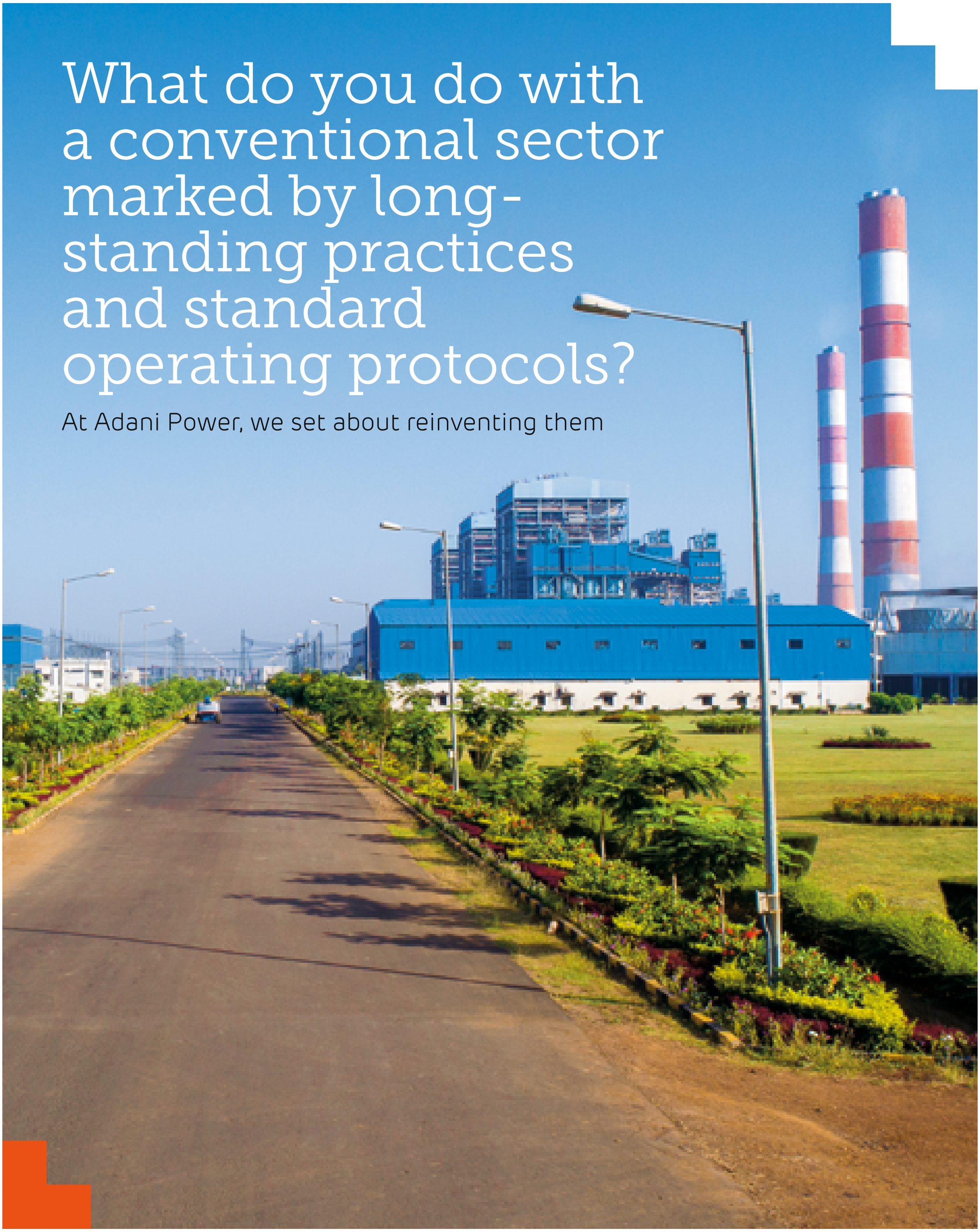
> As a leading thermal power producer, we recognise our role in achieving the purpose outlined in the historic Paris Agreement to limit increase in the planet's temperature to below 1.5º C.

I thank our stakeholders for their support and assure a continued delivery of services through good or challenging times. We remain committed to long-term goals and are prepared to capitalise on opportunities leading to enhanced stakeholder value.

Anil Sardana,
Managing Director

What do you do with a conventional sector marked by long-standing practices and standard operating protocols?

At Adani Power, we set about reinventing them



Adani Power. Where passion meets outperformance

Where we looking at the world with a new pair of eyes

Where the priority is to plan for the next ten years - and beyond

Where the standard question is, 'Is it sustainable?'

Where the two words on our never-to-use list are 'status quo'

Where every engineer is obsessed with 'world-class benchmark'

Where kaizens are everywhere

Where the focus is on getting more out of less

Where 'zero downtime' is a consistent mantra

Where the objective is to leave the world cleaner and greener

Where the business priority is not assumed complete if it has not extended to community welfare

Adani Power. Engaged in addressing a critical building block for a modern India

Overview

Two of the biggest points of optimism related to the long-term growth of India's power consumption is that India's population of nearly 140 billion (second largest in the world) continues to grow by nearly one per cent a year, perpetually increasing the number of India's power consumers. Besides, India's per capita electricity consumption of 1,208 KWh compares weakly with that of countries like USA (11,730 units), China (3,991 units) and the global average of 3,316 units.

(Source: Our World in Data, CEA).

Demand outlook

India is among the three largest power consumers in the world. The growth in per capita incomes, lifestyles, personal products ownership and population indicate that India's electricity demand could treble between 2018 and 2040 (Source: The International Energy Agency). This projected increase in India's power consumption is likely to be accompanied by a significant increase in the national base load demand. This base load demand will need to be addressed through stable thermal energy, which complements intermittent generation from renewable energy.

Accelerating reforms

A number of reforms undertaken by the Indian government have strengthened the Indian power sector. These comprise fuel linkages under the Scheme for Harnessing and Allocating Koyala (Coal) Transparently in India (SHAKTI) and the Ujwal DISCOMS Assurance Yojana (UDAY) to catalyse the transformation of power distribution companies. The Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) for rural electrification and Pradhan Mantri Har Ghar Sahaj Bijli Yojana (Saubhagya). The complement of these initiatives has been directed to enhance electricity availability to the last person through a widening network and policies directed to enhance the viability of distribution companies.

~55

% of India's total installed capacity that was thermal as on March 31, 2021

Dependence on conventional fuel sources

Even as the Indian power sector widened its access to renewable energy, more than 59% of the country's total installed capacity and ~84% of the total generation from conventional sources is still thermal (coal, lignite and gas-based power plants). This indicates a continuing coexistence of conventional fuel sources with renewable options.

Our 600 MW thermal power plant at Raigarh, Chhattisgarh (REGL)

CONTRIBUTION

Adani Power. Core to national pride, progress and prosperity

Overview

At Adani Power Limited, we went into business with a conviction that once the last home had been electrified, the transformation in lifestyles, mindsets and priorities would accelerate. In view of this, electricity in India represents a building block of prosperity, empowering citizens to enhance life quality. This indicates that in this case, supply enhances demand, and not the other way around.

Bullish on investment

At Adani Power, we invested in infrastructure and talent ahead of the curve to address a national priority. We invested with urgency that was faster than the sectorial curve; we invested in futuristic assets that were benchmarked with the best global technologies; these technologies helped moderate resource consumption to lower than conventional standards; the Company reported this moderated consumption in its annual disclosures; the Company enunciated targets on how this consumption per unit of power generated would be moderated going ahead.

Report card

In a little more than a decade, Adani Power accounted for around 6% of all the capacity created in India's multi-decade thermal power generation sector. This was nearly 16% of all the private sector thermal power generation sector as on March 31, 2022. In terms of output, the Company accounted for 5% of India's total power generation from thermal power plants and 15% of all the power generated by private sector thermal power plants during the year ended March 31, 2022.

Validation

The disproportionate growth in a compressed period is a validation of the Adani Group's commitment to build national assets whose benefits reach the common person, particularly so in a sector that has been identified with multi-year commissioning tenures and capital-intensive investments.

Total power generation from India's thermal power plants in FY 2021-22 stood at 1114.69 BU (PLF 59%). Power generated by India's private sector thermal power plants in FY 2021-22 stood at 363.55 BU (PLF 54%). Total generation by Adani Power during the year under review stood at 56.27 BU (PLF 52%).

Big numbers

5
APL's power generation as a % of all-India thermal power generation in FY 2021-22

15.5
APL's power generation as a % of the power generated by India's private sector thermal power plants in FY 2020-21

APPRECIATION

Adani Power. A sectorial benchmark in terms of asset sophistication and operating efficiency

Overview

At Adani Power, we have been consistent in our focus to build showpiece generation assets that generate more, consume less and waste less. In doing so, we have positioned our assets as capable, dependable and responsible.

The Company invested in scale, scope and sophistication, creating the next generation of national assets, strengthening the Company's performance, emerging as a sectorial benchmark and enhancing national respect.

Capable

Adani Power introduced India's first supercritical power generation unit (660 MW), when it commissioned Unit 5 in Mundra in December 2010. This warranted an embrace of cutting-edge technologies and graduating people competencies from the conventional to the modern. This success was the harbinger of what was to come with increased frequency; the Company has commissioned the most supercritical units (14) in India, a critical mass of next-generation technology in India.

Dependable

Adani Power embraced operating challenges and variables to create the world's largest single location thermal power plant (then). This achievement enhanced India's respect within the global power sector as a nation seeking to think big, addressing complexity and increasingly aligned with global benchmarks. The Company also invested in the country's largest seawater-based flue gas desulphurisation plant at its Mundra power generation facility.

The Company's seriousness related to high operating standards was reflected when its Unit 4 corresponding to the 330MW sub-critical technology in the Mundra power plant operated without downtime for 686 days; its Unit 7, comprising 660MW supercritical technology at the Mundra power plant, created a national record when it delivered a sustained uptime of 444 days until September 13, 2020.

Responsibility

Adani Power's Mundra power station was the first coal-based thermal power station in the world to be registered with UNFCCC under CDM. This enhanced respect for the country's power sector within the global community as a country that was committed to fighting climate change and a country aligned with global benchmarks of environment responsibility.

How the supercritical and ultra-supercritical technology are superior to conventional technology

Efficiency: Conventional coal-fired power plants (boil water to generate steam to activate a turbine) have an efficiency of about 32%. Supercritical and ultra-supercritical power plants (operate at temperatures and pressures above the temperature and pressure at which the liquid and gas phases of water coexist in equilibrium) have an efficiency of more than 45%.

Cost-effective: The difference is limited to a few components (feedwater pumps and equipment in the high-pressure feedwater train). The steam bottoming cycle is state-of-the-art and requiring minimum development. The super-critical plants provide a superior cost-value proposition.

Productivity: The load variation in super-critical boilers can be faster due to the absence of the drum. Higher temperature and pressure enhance efficiency, i.e. more electricity per ton of fired coal and correspondingly lower fuel used with moderated greenhouse gas emissions.

Cleaner: Supercritical and ultra-supercritical power plants require less coal per megawatt-hour, leading to lower emissions (including carbon dioxide and mercury), higher efficiency and lower fuel costs per megawatt.

Footprint: The super-critical technology provides a 10-15% reduction in carbon-dioxide emissions compared to a sub-critical technology.

(Source: greenfacts.org, powerengineeringint.com, businessstandard, energypost.eu)

Our 3,300 MW thermal power plant at Tiroda, Maharashtra (APML)

Adani Power. Located proximate to resources, deepening a sense of capability, dependability and responsibility

Overview

At Adani Power, our responsibility has been showcased in our decision to commission plants in locations best suited for thermal energy generation.

Over time, this has translated into a moderated carbon footprint, lower cost and enhanced business sustainability. This has validated the Company's commitment to capability, dependability and responsibility.

The Company's thermal generation plants have been located adjacent to pit heads, coastal locations and power evacuation infrastructure, resulting in proximate resource access on the one hand and power delivery on the other. The Company's thermal generation facilities enjoy long-term logistical competitiveness, enhancing resource security and power generation dependability.

Our operating plants

Bitta, Kutch (Adani Power Ltd.)
40
MWp solar power plant

Mundra, Kutch (Adani Power (Mundra) Ltd.
4,620
MW coal-based (4 x 330 MW subcritical; 5 x 660 MW supercritical units)

Tiroda, Maharashtra (Adani Power Maharashtra Ltd.)
3,300
MW coal-based (5 x 660 MW supercritical units)

Kawai, Rajasthan (Adani Power Rajasthan Ltd.)
1,320
MW coal-based (2 x 660 MW supercritical units)

Udupi, Karnataka (Udupi Power Corporation Ltd.)
1,200
MW coal-based (2 x 600 MW subcritical units)

Raipur, Chhattisgarh (Raipur Energen Ltd.)
1,370
MW coal-based (2 x 685 MW supercritical units)

Raigarh, Chhattisgarh (Raigarh Energy Generation Ltd.)
600
MW coal-based (1 x 600MW subcritical units)

Singrauli, Madhya Pradesh (Mahan Energen Ltd.)
1,200
MW coal-based (2 x 600MW subcritical units)

Adani Power. Pioneering new standards; extending the frontier

Overview

At Adani Power, we have not just commissioned some of the world's largest thermal generation units; we have done so in among the shortest tenures from ground breaking to revenue accretion, enhancing our overall profitability.

Pioneering: The Company's Udupi plant was the first independent power project in India to use 100% imported coal. The Company's ultra-supercritical power project of 1,600 MW (2 x 800 MW) will supply power to Bangladesh through a dedicated transmission line (secured by a 25-year power purchase agreement with Bangladesh Power Development Board). The Company invested in sonic soot blowers in boilers to reduce ash accumulation at gooseneck furnace areas. It installed fast cooling turbine devices to reduce turbine downtime in plants. Its thermography of coal stockpiles identifies hot spots in coal stockpiles to prevent coal fires in yards across all plants and eliminate energy loss. A comparative study between UAV Ninja/Drone and 3D scanner was carried out in the Mundra port for volumetric measurement to establish technology suitability.

Speed: The Mundra super critical units 6 and 9 achieved synchronisation following boiler commissioning in less than 3.5 months, a creditable achievement. The super critical segment of unit 5 of the Mundra thermal power plant (660MW) was synchronised within 36 months, the fastest such implementation anywhere. Two super-critical units (Unit 8 and Unit 9 of the Mundra thermal power plant) completed steam blowing within two days of boiler commissioning, among the quickest standards. The Mundra units 3, 5 and 9 achieved full load operation following synchronisation in less than four days.

Scale: The Mundra thermal power plant is India's largest to function off a seawater-based closed-cycle induced draft circulating cooling water system. The system draws on sea water that is recycled up to four times, conserving water and requiring a smaller discharge pipeline into the sea than an open circuit cooling system. The Company's Tiroda plant is equipped with the largest denomination of the latest high efficiency electrostatic precipitators (pollution control equipment) in Asia.

Integration: The Company invested in power generation facilities that represent a synergic complement of scale, cost economy, feedstock integration, port support and power back-up. Besides, a complement of identical power generation units across locations represents an advantage in the utilisation of spares and vendor management. The progressive indigenisation of critical equipment and a widening domestic vendor eco-system is a strategic priority that is periodically measured.

Sophistication: In the 1,600 MW Godda thermal power project, the Company employed the next generation ultra-supercritical technology. The Company's Energy Network Operations Centre (ENOC) draws online and real-time data from all power generating plants, comprising remote monitoring, automated reporting, benchmarking and performance enhancement. This

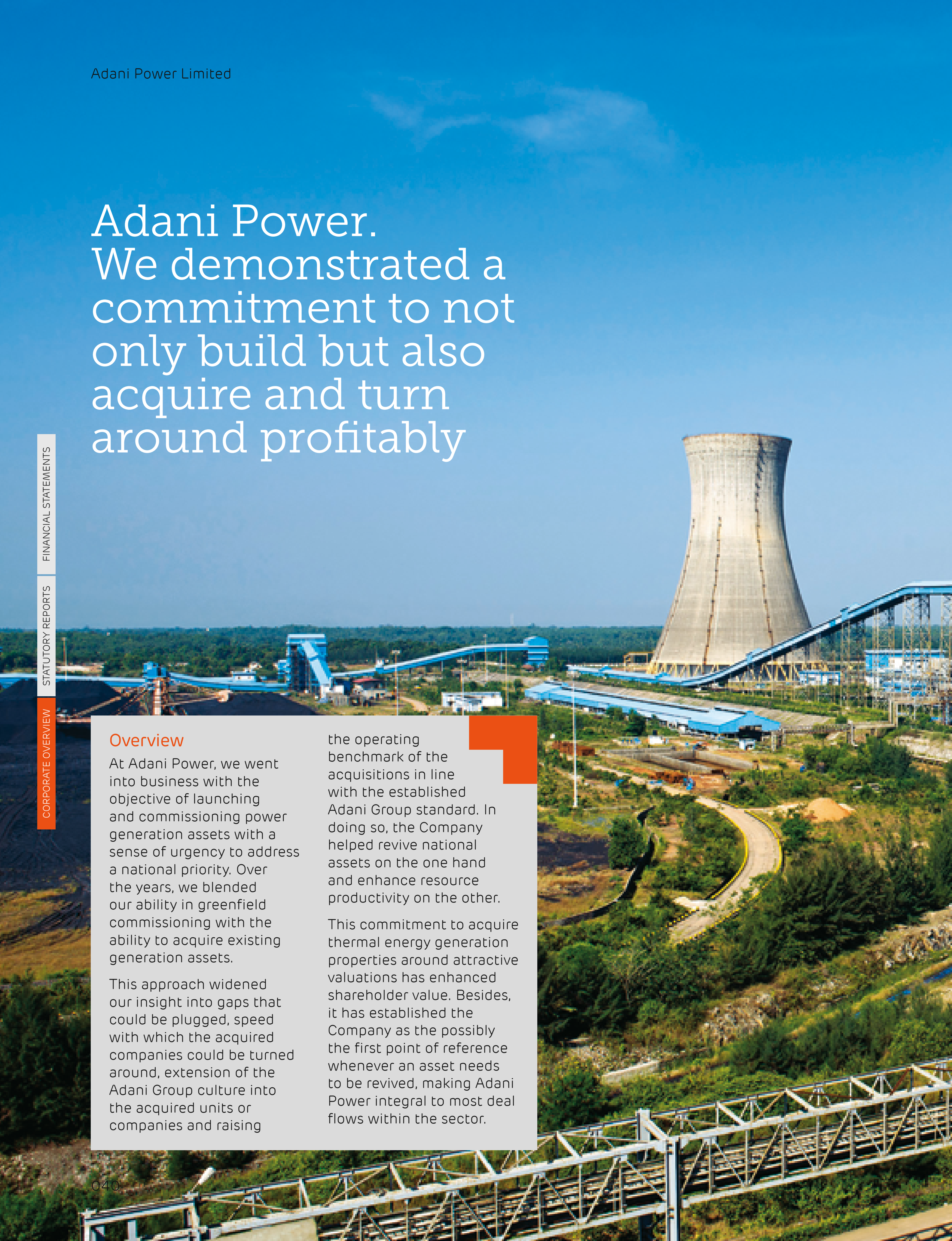
Big numbers: The Godda project

1,600
MW, planned capacity (800 MW x 2)

148.2
₹ billion, estimated project cost

real-time supervision facilitates timely troubleshooting and responsive decision-making following supervision by multi-disciplinary experts using artificial intelligence and machine learning. Besides, the Company invested in drones to facilitate the inspection of difficult to approach high-rise structures (natural draft cooling tower and chimneys), enhancing accuracy, cost efficiency and time saving.

Scope: The Company built the rail under rail (RUR) on the congested Mumbai-Howrah rail link, which provides uninterrupted coal supply, ensuring timely inventory replenishment.



Adani Power. We demonstrated a commitment to not only build but also acquire and turn around profitably

Overview

At Adani Power, we went into business with the objective of launching and commissioning power generation assets with a sense of urgency to address a national priority. Over the years, we blended our ability in greenfield commissioning with the ability to acquire existing generation assets.

This approach widened our insight into gaps that could be plugged, speed with which the acquired companies could be turned around, extension of the Adani Group culture into the acquired units or companies and raising the operating benchmark of the acquisitions in line with the established Adani Group standard. In doing so, the Company helped revive national assets on the one hand and enhance resource productivity on the other.

This commitment to acquire thermal energy generation properties around attractive valuations has enhanced shareholder value. Besides, it has established the Company as the possibly the first point of reference whenever an asset needs to be revived, making Adani Power integral to most deal flows within the sector.

32%
of power generation capacity that had been acquired, March 31, 2022

45%
of gross block that had been acquired, March 31, 2022

100%*
of acquired companies that were profitable in FY 2021-22

*Excludes Mahan Energen Ltd., which was acquired on March 16, 2022.

Udupi Power Corporation Limited (UPCL): The Company acquired UPCL from Lanco Infratech Limited. The acquired company operates a 1,200 MW (2x600 MW) imported coal-based power project in Udupi district, Karnataka. The Company entered into a power purchase agreement with Power Company of Karnataka Ltd. UPCL was India's first independent power project to consume 100% imported coal; the Company was awarded the Gold Shield for the early completion of the thermal power project Unit 1 from the Ministry of Power in FY 2010-11 and the prestigious Golden Peacock Environment Management Award in FY 2014-15.

Raipur Energen Limited: The Company completed the acquisition of GMR Chhattisgarh Energy Ltd. (GCEL) in FY 2019-20 following approval of the Company's resolution plan (after which the name of GCEL was changed to Raipur Energen Ltd.). REL owns and operates a 1,370 MW (2 x 685 MW) supercritical power plant at Raikheda (Raipur district, Chhattisgarh).

Raigarh Energy Generation Limited: The Company completed the acquisition of Korba West Power Company Ltd. (KWPCL) through the NCLT process under IBC in FY 2019-20. Following the acquisition, KWPCL was renamed as Raigarh Energy Generation Ltd. The acquired company owns and operates a 600 MW thermal power plant in Raigarh district, Chhattisgarh. The Company enjoys a 2.572 MTPA long-term fuel supply arrangement with the subsidiaries of Coal India Ltd.

Mahan Energen Limited: The Company completed the acquisition of Essar Power M.P. Ltd. through the NCLT process under IBC in FY 2021-22. Following the acquisition, the Company was renamed Mahan Energen Ltd. The acquired company owns and operates a 1200 MW thermal power plant in Singrauli district, Madhya Pradesh.

Our 1,200 MW thermal power plant at Udupi

Adani Power. How we are helping moderate our carbon footprint through responsible action

Overview

The Prime Minister of India made five commitments at the COP26 in 2021. India will take its non-fossil energy capacity to 500 GW by 2030. India will meet 50% of its energy requirements from renewable energy by 2030. India will reduce its total carbon emissions by one billion tonnes from 2021 to 2030. India will reduce the carbon intensity of its economy by more than 45%. India will achieve its net zero target by 2070.

Our priority

Adani Power has been growing its business in line with the needs of the world and country. The Company's responsibility has been showcased in a high plant availability, moderated resource consumption and high environment integrity.

Environment performance

In FY 2021-22, we were well on course to achieve our target of 0.84 tCO_2/ MWh consumption by 2025. Our continuous online emission monitoring system was functional across all our sites; the data was continually shared with the Central Pollution Control Board.

India's surface water consumption regulatory norm for thermal power plants was 3.5 m^3/MWh; the Company set a stricter internal target of 2.5 m^3/MWh of surface water consumption for its hinterland power plants.

For seawater consumption, where there was no regulatory limit, the Company set an internal target of 9.5 m^3/MWh for plants with sea water-based Flue Gas Desulphurisation (FGD) and 6 m^3/MWh at plants without seawater-based FGD. During the year under review, the Company performed creditably in the area of seawater consumption; it initiated rainwater harvesting across all its plants, harvesting 3.79 million m^3 rain water in FY 2021-22.

Operational excellence

Adani Power invested in best-in-class technologies and implemented internationally recognised management standards. The result is that the Company was conferred awards for excellence in 5S (Workplace Management System), ISO 45000:2018 (OHSAS), ISO 50001:2018 (EMS) and Quality management. Nearly 75% of the power generated was derived from the supercritical power generation technology, saving ~2% fuel per unit of power generated when compared with conventional technologies. By investing higher upfront, the Company helped reduce greenhouse gas emissions per unit of generation.

The Company moderated its freshwater consumption – used extensively in thermal power plants – to a level that was below the statutory limit.

The Company selected to move its coal and other resources through rail, moderating logistical costs. The fact that the Company is one of the largest rail users in India has helped generate substantial national resource savings. The Company's high operating standard has emerged as a sectorial benchmark for new generation thermal power plants in India within a decade.

Big numbers

3.5
m^3/MWh, India's surface water consumption regulatory norm for thermal power plants

2.5
m^3/MWh, Adani Power's surface water consumption for hinterland power plants

2
% fuel per unit saved using supercritical technology vs sub-critical technology

3.79
million m^3 rain water harvested by the Company, FY 2021-22

Adani Power. A value-accretive business model underpinned by technology, robust financial structure and opportunity-preparedness

Parentage
The Company belongs to the Adani Group, the USD 206 billion (market capitalisation, April 2022) multi-business conglomerate, possessing competencies in engineering, procurement, project management, project execution and timely project commissioning.

Assets
The Company is India's largest private sector thermal power producer with seven operational thermal power stations and a solar plant, comprising an aggregate 13,650 MW installed capacity.

Technology
The Company invested in the next generation ultra-supercritical / supercritical technologies, marked by high operating efficiencies.

Governance
The Company is driven by strong leadership, subject matter specialists, extensive governance framework and a commitment to responsible citizenship.

Strategic portfolio
The Company possesses a diversified operating portfolio; near-pithead and coastal plants accounted for ~74% of its generation capacity, enhancing an advantage related to fuel logistics.

Post-operational excellence
The Company leveraged deep Adani Group capabilities in capital management, fund flows management, negotiation and acquisitions.

Validated process
The Company's project management approach has been institutionalised, comprising validated capabilities in project origination (market analysis, strategic value identification and investment case development), site development (land acquisition, permits and clearances) and construction (engineering and design, sourcing, contracting and funding).

Material handling
The Company's material handling competence (only private power producer in India with the in-house, mine-to-logistics capability) can handle 54 MTPA coal (equivalent to 13,000 rakes per annum) and 12 MTPA fly ash, enhancing control and the value chain.

Operational excellence
The Company's operational excellence comprises a competence in operations and maintenance (lifecycle operations and maintenance planning, technology use, training and development) and feedstock management (diversification and logistics management). The Company invested in cutting-edge technologies to moderate resource consumption and enhance asset availability.

Our four priorities in enhancing performance excellence

Operational performance: The Company will enhance cash flows through goals cascading into plant-wise targets and action plans

Fuel management: The Company will optimise fuel linkages, moderate logistics costs and reduce transit losses, securing the supply chain further

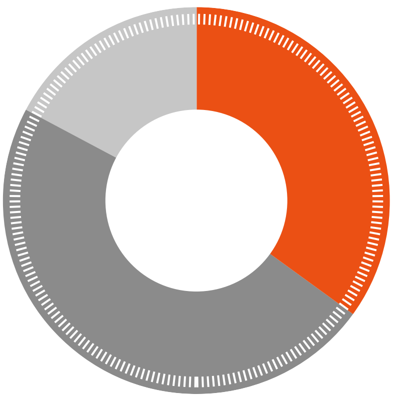
Regulatory and commercial: The Company will focus on receivables management related to regulatory orders while maximising and securing power sales through long-term power purchase agreements

Capacity utilisation: The Company will seek to widen its markets, allocating under-utilised power generation capacity

How we have broadbased our risk profile through a wider terrain presence, enhanced technology capability and high operating efficiency

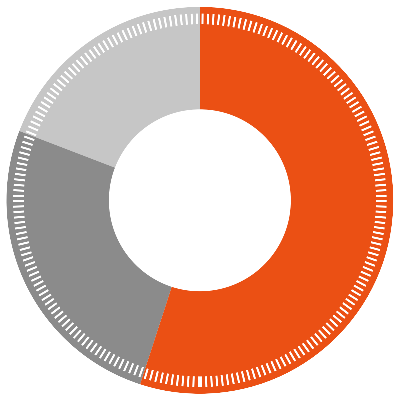
Thermal portfolio mix including upcoming capacity*

Geographic spread (%)



Coastal - 35
Near pithead - 48
Hinterland - 17

Modern and efficient fleet (%)



Supercritical - 55
Sub-critical - 26
Ultra-supercritical - 19

* Includes under-construction 2x800MW project in Jharkhand and under-development 2x800MW project in Madhya Pradesh

The desired outcomes of our business model

Increased market share	Redefinition of competitive dynamics	Sustained dominance	High operational safety
High productivity	Optimised cash flows	Swift project execution	Competent inventory management
Enhanced fuel security	Cost-efficiency based on proven technology	Responsible community engagement	Operational dependability and revenue visibility

A culture of Operation & Maintenance excellence

Overview

Adani Power's O&M practice has been built around a culture of excellence.

This competence builds on the sizable advantage established by our project origination and commissioning teams, extending to operational excellence. The competence of this function establishes that outperformance is not limited to one phase in the plant's existence but is an everyday commitment.

Over the years, the outperformance of this function has translated into a high plant availability and lower resource consumption. The Company invested in new-age technologies (data analytics and remotely operated robots and drones) to enhance operational competence. This team tracked efficiency parameters, compliance, budgeting, planning, maintenance and inventory management.

The Company's investment in data analytics comprised root-cause analyses, failure mode effects analyses, 'spares pooling' and interventions that optimised the Company's resource inventory without compromising plant utilisation.

Technological and digital vision

The Company invested in digital solutions that enhanced data-driven insights, leading to proactive initiatives, strengthening the Company's performance.

Key pillars

Creating an environment

- Invested in a Centre of Excellence to catalyse innovation
- Built relationships with global innovation hubs
- Created a knowledge-enhancing environment

Identifying big shifts

- Identified shifts and disruptions complemented by timely innovation
- Commission foundational infrastructure and management practices
- Commissioned Energy Network Operations Centre (ENOC), Asset Performance Management (APM) and Data Lake Adoption

Continuous improvement

- Proprietary capabilities; invested in a dedicated technology and analytics team
- Enhanced collaborations; command-and-control network
- Periodic review discipline; monitored the value pipeline

Sustainability

- Dedicated resource allocation to prioritise action and adoption
- Defining frameworks to enhance scalability and integration
- Commitment to business responsibility and sustainability

A culture of excellence

Experience: The Company leveraged ~46,000 person-years of professional experience.

Training: The Company built capabilities through an institutionalised approach; its knowledge building culture was deepened through best practices

Safety: The Company's safety culture was driven through Project Chetna led by Du Pont; safety protocols were related to equipment, employee practices and contractor engagement

Reliability: The Company invested in Reliability-Centred Maintenance and Zero Forced Outrage programme

Automation: The Company invested in automation and mechanisation, enhancing operational dependability

Eco-system: The Company's OEM and vendor development cum indigenisation enhanced spares, consumables and equipment availability and cost-effectiveness

Monitoring: The Company monitored operating parameters through a centralised function enhance monitoring effectiveness

Benchmarking: The Company's O&M standards were benchmarked with the best global standards with a focus on unit cycle efficiency

Delegation: The Company's overarching goal was cascaded to individual responsibilities and KPIs.

Technologies: The Company invested in futuristic technologies that enhanced output and productivity

Graduated to robotic interventions

The Company invested in robotic desilting of the seawater intake pipeline in Udupi. This Robotic Remotely Operated Vehicle proved cost-effective over divers and barges. This automation empowers a deeper reach of 1,000m, more than twice that of a diver. The sonar profiling to ascertain desilting quantity has replaced third party certification. This technology-driven intervention is free from seasonal desilting challenges. The result: perennial clog-free intake.

Analytics Centre of Excellence

The Company commissioned a centralised Analytics Centre of Excellence in Ahmedabad to enhance performance across the Company's plants through a responsible digital and analytics intervention. The interventions and process improvements derived from this Centre of Excellence can lead to higher safety, security and productivity. The Asset Performance Management initiative enhances asset reliability, availability and performance, implementation of reliability-centered maintenance and optimised O&M costs and implementation of predictive analytics and early warning systems.

Our O&M approach

Energy Network Operations Centre (ENOC): The Company invested in a cloud-based centralised monitoring facility in Ahmedabad that draws minute-by-minute data feeds from the Company's pan-India power generation plants (six stations, 21 units). A culture of centralised surveillance empowers professionals to detect deviations in real-time leading to timely remedial action.

Remote monitoring: The Company engages in the real-time monitoring of plant KPIs (37,000 tags across 21 units). The Company engages in critical parameter tag validation and mapping/rectification.

Reporting: The Company moderated person-hours and increased reporting quality through the following initiatives: thermal energy operational MIS was developed and automatically generated. The data validation algorithm was developed to sanitise data before report creation. Exception report was published daily, comprising critical defects monitoring, critical inventory monitoring and critical process & equipment parameter deviation

Analytics: Realtime data visualisation and data analytics tools were developed to cover critical activities (coal inventory tracking, plant performance & deviation report etc. The analytics tool uses AI/ML/APR to detect anomalies with regard to different design parameters. The ticketing system was integrated with analytics to track each anomaly till closure.

Technologies: The Company invested in Robotic Marine Inspection, crawler (facilitates automated remote silt inspection and cleaning in pipelines) and drones for the inspection of high-rise structures without manual engagement.

Coordination: The Company engaged in scientific power scheduling with the objective to maximise revenues; the Company's subject matter experts moderated plant downtime.

Energy Engineering Group and Energy Contract Management Group

Energy Engineering Group (EEG)

- Multi-disciplinary engineering team from thermal, renewable and transmission businesses
- 100+ personnel from civil, mechanical, electrical, control & instrumentation and technology disciplines
- Concept-to-commissioning skill sets and experience in world-class projects

Energy Contract Management Group (ECMG)

- Teams with experience in thermal, renewable and transmission energy procurement and contract management functions
- Shared resources for common functions
- Dedicated teams for vertical-specific functions
- Utilise economies of scale
- Share best practices and leverage Group Synergies
- Provide value-added and cost-effective solutions
- Improve efficiency with common systems & processes
- Increase pace of execution and support the O&M function

Project Management Control Group

- Project management and contract management for power projects
- Planning, scheduling, monitoring, controlling and effective contract management post awards of the contracts
- Synergise efforts of all internal groups, sites and vendors/contractors towards the timely execution of projects
- Deliver projects within budgeted costs and schedule
- Increase cross functional coordination
- Strengthen execution risk monitoring and management

Our O&M strategy

Our O&M strategy, systems and processes revolve around efficiency, reliability and safety.

Operational strategy

- Tracking parameters; focus on continuous improvement
- Equipment changeover established, tracking changeover schedule compliance
- 5-year generation rolling plan to help budget and plan

Maintenance strategy

- Criticality-based classification of all equipment
- Develop maintenance strategy linked to this classification
- Comprehensive framework for equipment maintenance
- Root cause analyses, failure mode effects analyses and zero forced outage drive, strengthening reliability improvement
- Overhaul Preparedness Index (OPI) tool to track overhauling readiness

Inventory management

- Inventory classified as Vital, Essential and Desirable based on criticality
- Level setting stringently supervised, ensuring optimum inventory
- Focus on spares development, indigenisation and spares pooling
- Source standardisation for frequently consumed spares and shifting to annual rate contracts

Key O&M highlights, FY 2021-22

Adani Power (Mundra) Ltd.

- Awarded Five Star rating by British Safety Council (highest recognition)
- APMUL Mundra was certified a Single Use Plastic-free by CII
- Five teams participated in 46th International Conclave on Quality Concepts (ICQCC) and got the Par Excellence award
- APMuL was recommended for Diamond Trophy for Adani Work Place Management System (AWMS)
- APMuL Mundra (first plant in APL) was recommended for four IMS standards:
  - ISO 55001: 2014 Asset Management System
  - ISO 46001: 2019 Water Efficiency Management System
  - ISO 22301:2019 Business Continuity Management Systems
  - ISO 27031:2011 Information & Communication Technology (ICT) Readiness for Business Continuity (IRBC)
- Lowest forced outage rate 0.02% (previous best: 1.07% in FY 2018-19)
- Lowest yearly forced outage (7) on occasions(previous best 15, FY 2020-21)
- Highest O&M availability of 98.77% (previous best 96.74%, FY 2020-21)
- Lowest de-mineralised water makeup of 0.34% (previous best 0.38%, FY 2020-21)
- Highest coal handling plant belt utilisation of 75.9% (previous best 71.2% in FY 2015-16)
- Continuous run of Unit-5 for 246 days (previous best 221 days)

Adani Power Maharashtra Ltd

- APML Chemistry Laboratory was granted NABL accreditation
- Four teams (2 QC Groups & 2 5S Groups) from Tiroda participated in ICQCC–2021 in Hyderabad; rated as Par Excellence Category.
- APML Tiroda certified by CII as single use-plastic free
- Received Certificate of Appreciation from National Safety Council for best safety practices for 2020 in the Manufacturing Industry (Thermal Power) category.
- Conducted Adani Business Excellence Model (ABEM)- Capability Building - Awareness Trainings (BE101), achieving 100% employee coverage and ABEM deployment
- Certification audit for ISO 55001:2014 Asset Management Systems, ISO 46001:2019 Water Efficiency Management System and ISO 22301:2019 Business Continuity Management System & ISO 27031:2011
- Completed IRBC Management System

Adani Power Rajasthan Ltd.

- Station achieved generation of 8345.79 MU with a loading factor of 86.47%
- APRL Kawai was awarded the first prize by Factories and Boilers Department, Government of Rajasthan, under the Safety Award Scheme 2022.
- APRL Kawai was awarded Shrestha Suraksha Parashar (Silver Trophy) in the Manufacturing sector by National Safety Council of India.
- APRL Kawai has been adjudged winner of '20th Annual Greentech Safety India

Award 2021' for outstanding achievements in 'Safety excellence' category.

- APRL Kawai was recognised with Award for Talent Management in Global Best employer Brands 2022.
- Kawai station achieved highest ever day PLF of 99.14%.
- APRL was certified as a Single Use Plastic (SUP) Free organisation by Confederation of Indian Industries.
- APRL Kawai's chemistry laboratory received the NABL accreditation.
- APRL Kawai received National Award for Excellence in Corporate Social Responsibility in the 'Best Environmental Sustainability Award' category for the Kawai biodiversity park
- IMS certification audit was conducted by M/s TUV Nord for four new standards (WEMS - Water efficiency Management system, AMS - Asset management system, BCMS- Business continuity management system and IRBC - Information and Communication Technology Readiness for business continuity); APRL Kawai was recommended for certification
- Pilot project of biomass pellets co-firing was carried out in Unit 1
- Surveillance audit of 5S, conducted by QCFI virtually and APRL Kawai, was adjudged in the Par Excellence category.

Udupi Power Corporation Ltd.

- Udupi Power Corporation Ltd. (UPCL) station achieved 85.16% normative availability
- UPCL plant received 'Prashansa Patra' award from National safety Council of India for the Year 2021.
- UPCL became the first thermal power plant in India to be certified as a Single-Use Plastic (SuP) Free organisation as per the protocol developed by CII.
- An experiment was carried out with 20% domestic coal blending with imported coal. IIT-Kanpur started a study to ascertain the impact of domestic coal blending with imported coal on the surrounding environment. Ground water study from IIT – Delhi and Fly Ash Management Audit from NIT–Karnataka are in progress.
- Chief Commissioner of Customs, Bengaluru Customs Zone, awarded UPCL with Sanman Patra for outstanding contribution in the Custodian category on International Customs Day, 2022.
- Six teams of UPCL in the 5S Allied category and the two teams in the QC category won the par excellence; one team in Six Sigma category won the Excellence award at ICQCC in Hyderabad.
- All 30 burners of Unit-02 boiler were replaced with indigenised burners to enhance safety
- Rainwater harvesting pond-3 (capacity 1,52,000 m3) was constructed to utilise rain water during the monsoons and prepare for sea water non-availability
- Fly ash brick manufacturing plant was commissioned to utilise ash
- Solar panels commissioned in December 2021 generated 5 MWh as of March 31, 2022

Raipur Energen Ltd.

Award

- Received Safety Excellence Award 2021 from Genentech Foundation
- Three teams from REL achieved Par Excellence in 7th National Conclave by QCFI
- 5S Visual Management: Three zones (CHP & Railway, Chemistry and Stores) received the 'Par Excellence' award in International Convention on Quality Circles 2021 in Hyderabad.

IMS & SUP certification highlights

- Received certification of IMS ISO 9001-2015, ISO 14001-2015, ISO 45001-2018, ISO 50001-2018 in May 2021 & recommended for continuation for certificate till March 2023
- Single-use plastic-free plant certificate was received from CII in FY 2021-22

Technology intervention

KRONOS, SAP mobility services and ARIBA implemented.

Raigarh Energy Generation Ltd.

- In FY 2021-22, highest PLF in a financial year since COD was achieved with a PLF of 70.49% and highest monthly PLF since COD of 98.26% was achieved in March 2022.
- In FY 2021-22, 4.10 LMT of ash was utilised, the highest since COD.

Safety initiatives comprised:

- Motion sensor commissioned in BWSR for safe long travel operations of BWSR,
- Boom barrier installation and commissioning in the truck tippler area
- Warning light indication provision at bottom ash hopper front & rear for alert to field personnel during the soot blowing period
- H2 leak detection installation & commissioning at main plant UPS battery room,
- Hydrogen leak detection system installation in the primary water tank
- DISH approved first-aid certification training for 56 REGL employees
- LPG leakage detector installation and commissioning at the industrial canteen and field hostel

- Key initiatives under a five-year mission plan of MoP and CEA letter dated 22.06.2021 for the study of the impact of flexible operations of thermal power plants for the integration of generation with renewable energy sources, flexible operation trial test with condensate throttling condition was conducted in REGL in the presence of OEM, BHEL.
- Business excellence initiatives like IMS and 5S implementation kick started and certification planned for FY 2022-23.

Quality circle initiatives comprised:

- Two teams from REGL participated in ICQCC-2021. Team TEJAS and OCEAN were awarded Par excellence and Excellence award respectively.
- Three teams from REGL participated in NCQC 2021 organised by Coimbatore chapter. Team Disha was awarded 'Distinction', Galaxy Excellent and Mirage teams were given 'Par Excellent'.

- Certification for single-use plastic-free plant was received in October 2021.

The CHETNA project: Awards and accolades

During FY 2021-22, the Company and its subsidiaries received a number of prestigious awards and accolades in the field of Occupational Health and Safety Management.

Award	Given as per/For	Conferred by	Year
Adani Power (Mundra) Limited, Mundra			
Safety Excellence	Occupational Health & Safety Management System	Greentech Safety India Award	February 2022
"Five Star Safety Certificate"	Occupational Health & Safety Management System	British Safety Council	March 2022
Adani Power Rajasthan Limited, Kawai			
Safety Excellence	Occupational Health & Safety Management System	Greentech Safety India Award	February 2022
Shreshtha Suraksha Puraskar (Sliver Trophy)	Occupational Health & Safety Management System	National Safety Council India	March 2022
Safest Plant Award - Rajasthan	Occupational Health & Safety Management System	Factories and Boilers Department, Jaipur	March 2022
Raipur Energen Ltd., Raikheda			
Safety Excellence	Occupational Health & Safety Management System	Greentech Safety India Award	February 2022
Raigarh Energy Generation Ltd., Raigarh			
Runner – up for outstanding achievements in Safety Excellence	Occupational Health & Safety Management System	Greentech Safety India Award	February 2022
Adani Power Jharkhand Ltd., Godda			
Safety Excellence	Occupational Health & Safety Management System	Greentech Safety India Award	February 2022

Our landmark Godda project that will deepen the India-Bangladesh bond of friendship

Overview

Adani Power is developing a 1,600 MW power project at Godda in Jharkhand. This project is intended to supply power to Bangladesh (100 km from the Indo-Bangladesh border). This project is in line with Bangladesh's Power Systems Master Plan 2016, which intends to increase ~24,000 MW power generation capacity by 2033. The project was supported by a framework agreement between the governments of India and Bangladesh on cooperation in the generation, transmission and distribution of electricity in 2011.

Agreement

Adani Power signed a Memorandum of Understanding with Bangladesh Power Development Board in 2015 to develop this cross-border thermal power project. The power purchase agreement was signed between Adani Power (Jharkhand) Limited, a wholly owned subsidiary of APL, and the BPDB in 2017 to supply 1,496 MW (net) to Bangladesh for 25 years.

Technology

The Company invested in efficient and environment-friendly ultra-supercritical technology.

Adani Power. Enhancing value for all our stakeholders

Overview

We engage with stakeholders frequently through various media to understand them and use their inputs for decision-making in our business. Engaging with stakeholders and responding to their expectations and concerns helps us identify critical business issues.

Investors

We seek to create long-term value by adding capacity and improving efficiency through prudent capital allocation. We engage with our investors on a quarterly basis and sometimes need basis to apprise them of developments related to the Company's sustainability performance, growth opportunities and debt management.

Employees/ Contractual workforce

We strive to create a healthy and safe work environment for our employees as well as our contractual workforce. We implemented safety management systems and energy management systems at all our sites. We also conduct regular training and development programmes for improving employee productivity.

Local communities

With thermal power generation being a natural resource (water and coal) and emission-intensive process, our operations have a significant impact on the environment, life and livelihood of communities in close to our sites. We engage with local communities directly and through NGOs to provide educational facilities and employment opportunities, and conduct several programmes on education, health, women empowerment and livelihood.

Customers

Our customers are primarily state-owned power distribution companies (DISCOMS). We continuously engage with our existing and new customers under established commercial and regulatory channels, for matters related to scheduling, billing, collections and regulatory receivables.

Government/Regulators

We operate in a highly regulated business and need to continuously engage with the central and state governments, as well as central and state electricity regulatory commission to ensure that our businesses are compliant with existing regulations and standards. Periodic reports are submitted on compliance, financials and CSR initiatives.

Vendors and suppliers

Our vendors and suppliers are key to ensuring sustainable operations of all our plants. We engage with them continuously from the onboarding process, and conduct site visits to equipment and spare parts manufacturing facilities for compliance monitoring. We changed the payment cycle from two days a week to daily by deploying an IT-enabled payment system.

Adani Power.
Investing in responsible initiatives to protect the environment

A greener tomorrow and us

At Adani Power, 'Climate Change Mitigation and Adaptation' is an environmental priority and managed under our corporate sustainability management plan. Every year, the Company provides comprehensive ESG disclosures through an Integrated Sustainability Report based on the sustainability standards of Global Reporting Initiative (GRI), Sustainable Development Goals (SDGs) and International Finance Corporation (IFC).

Being a signatory to the Task Force on Climate related Disclosures (TCFD), our FY 2020-21 sustainability report highlights APL's ESG approach and alignment with multiple guidelines, frameworks, and standards to ensure a more holistic and transparent reporting. In the midst of the pandemic, APL ensured operational continuity as well as stakeholder safety. The report highlighted jobs saved and created, CSR beneficiaries, employee safety and employee training.

Our sustainability reporting

- A Corporate Responsibility Committee of the Board of Directors is in place
- Responsibility of sustainable performance and sustainability reporting rests with the CEO
- Sustainability reporting team was formed in all locations under the guidance of Chief Sustainability Officer
- Integrated Management Systems covered Quality,

Environment, Health and Safety across all operating locations.

- Sustainability Report was reviewed by the Apex Sustainability Committee — a group of functional heads and station heads — before being submitted for assurance by an external agency.
- Corporate Responsibility Committee appraises sustainability performance and reports contents before release in the public domain

Our environmental priorities

- Climate change
- Biodiversity
- Resource conservation
- Water conservation
- Air emissions management
- Waste management

Climate action

Adani Power remained an active participant in climate forums for identifying and adopting technologies supporting climate change mitigation and adaptation. The Company was engaged in proceeding towards carbon neutrality.

The transition towards green energy and battery storage are nascent subjects in India. Companies like Adani Power carry a responsibility to support the transition until an energy alternative is established. The Company provides critical base load, facilitating the addition of renewable power into the grid.

The Company is monitoring Japan and Germany's transition to hydrogen and ammonia co-firing or complete conversion; it anticipates a reduction in the hydrogen cost to support commercial applications by 2035.

The Company was the first in India to commission super-critical boilers at its Mundra (Gujarat) plant, saving ~2% fuel per unit of power generated. The Company had commissioned 14 units of 660 MW each based on the supercritical technology by the close of the year under review. The Company's 1,600 MW Godda thermal power project in Jharkhand comprises the adoption of the ultra-supercritical technology.

The Company implemented appropriate measures to minimise climate change-related risks to assets and operations. Most thermal power plants were equipped with induced draft cooling towers with a re-circulation system that can function effectively if water temperature rises. Besides, the Company's plants comprised design and construction safety standards to withstand adverse impact under different operating scenarios arising out of climate change. To enhance low carbon investments, the Company adopted an internal carbon price (ICP) in the annual capex approval of the identified energy-efficiency measures.

Bio-diversity

The Company's biodiversity policy comprises a commitment to engage in business with no net loss to biodiversity by 2025. The Company's biodiversity approach is built upon three principles outlined in the Biodiversity Policy and embedded in the Biodiversity Assessment process:

- Risk and impact assessment through an analysis of our activities, their potential impacts and necessary control measures. Activities built on this principle include Aspects and Impacts Assessment process.
- Mitigation and control through the implementation of monitoring programmes and plans, engineering and other controls, habitat restoration and protection; and
- Communication and awareness through collaboration with local scientific communities and other stakeholders, internal and external, training and education, etc.

A formal governance structure allows for systematic biodiversity management supported by our Biodiversity Policy.

The Company committed to the objectives of the Convention on Biological Diversity (CBD) by being a signatory of the Indian Business & Biodiversity Initiative (IBBI). It set an ambitious target to create a net positive biodiversity impact across all operations and projects. The IMS will help map biodiversity

Big numbers

9.5
m^3/MWh

Internal seawater withdrawl limit

and enhance awareness for stakeholders.

Resource conservation

At Adani Power, we recognise the impact of our operations on surrounding ecosystems. We moderate our footprint and are committed to resource conservation. All hinterland power plants are secured by zero liquid discharge. All operational power plants are certified with internationally recognised standards of Environmental Management System (ISO 14001) and Energy Management System (ISO 50001).

Water conservation and management

At Adani Power, we consume millions of cubic meters of water drawn from surface water, purchased water, recycled and sea water. In our business, water is used in cooling and steam generation. Standards for the quality and quantity of effluent discharges are determined by applicable regional regulatory agencies. The Company's approvals comprise studies, limits, monitoring and reporting. The Company complies with guidelines by local regulators for water withdrawal and participation in watershed alliances and other programmes. The Company is engaged in multi-stakeholder partnerships, engaging with civil society to achieve water conservation targets. Some initiatives comprise zero liquid discharge at the plant level and limiting the specific water consumption to 2.3 m^3/MWh for surface water consumption at our hinterland plants and well below the stipulated limit of 3.5 m^3/MWh set by the MoEFCC. Although there is no regulatory limit on seawater withdrawal, the Company set an internal target of 9.5 m^3/ MWh at Mundra TPP with seawater-based Flue Gas Desulphurisation (FGD) and 6 m^3/MWh at Udupi TPP without seawater-based FGD (wet limestone-FGD).

We adopted an inside-out approach to minimise our impact on surroundings. De-silting and cleaning community ponds improved groundwater recharge. We developed a water storage capacity to meet 53 days of plant requirements for the Tiroda plant and 23 days for the Kawai plant to reduce surface water intake during the lean season. APL scored at par with Global Industry Average of B- in CDP results on Water Security in December 2021

Air emissions management

In December 2015, the Ministry of Environment, Forest & Climate Change (MoEF&CC) issued the Environment (Protection) Amendment Rules, 2015, setting specific limits on water and stack emissions from thermal power plants for SOx, NOx, Particulate Matter and mercury. The Central Electricity Authority mandated all operating power plants to install suitable devices to achieve new emission standards. The Central Pollution Control Board issued directives in this regard.

The Company invested in advanced technologies to improve combustion control and reduce emissions. It monitored impacts on account of air emissions, aiming to control air pollution at source through efficient technologies, controllers and tall stacks. The Company ensured that air emissions and mercury content were within the permissible limits of CPCB and SPCB regulations. The Company's operations did not produce ODS in processes, products and services.

While all our existing operational units were already compliant with the new emission standards for mercury and particulate matter, some units were installing new devices for addressing SOx emission norms.

Waste management

The Company's waste management plan emphasises cost-effective technologies and processes. These comprise collection, segregation, transportation, reprocessing, recycling and waste disposal. The single largest form of solid waste generated from the Company's thermal power plants is fly ash (from coal combustion), besides other wastes (municipal or domestic, hazardous, biomedical and electronic). The Company disposes waste based on generation type and quality.

Fly ash is a solid waste from coal-based power production. As its landfilling presents a challenge, the Central government has proposed responsible fly ash utilisation. The Company's Tiroda plant installed High Concentration Slurry Disposal (HCSD) for ash disposal, which solidifies the ash. At the other plants, the Company developed infrastructure to make fly ash a valuable and in-demand material for cement, ready-mix concrete and other downstream industries. This helped increase fly ash utilisation and supply for the benefit of specialised agencies.

Nearly 88% of the Company's power generating units possessed single use plastic-free certification with CII. The Company's Tiroda site installed a wastepaper recycling unit in June 2016 and recycled more than 8655 Kg of paper in FY 2021-22.

Energy-efficiency

The Government of India imposed a cess on domestically produced and imported coal as India's Nationally Determined Contribution (NDC) includes fiscal policies in its climate action toolkit. This includes instruments like coal cess, cuts in subsidies, increase in taxes on petrol and diesel; the Company is complying with this regulation.

The Bureau of Energy Efficiency (BEE) launched The Perform, Achieve, and Trade (PAT) Scheme. The objective of this scheme is to reduce energy consumption and promote enhanced energy efficiency among specific energy intensive industries in the country. FY 2021-22 was the target year for the REL Raipur TPS (2x685 MW) with a baseline year of FY 2017-18 and measurement and verification audit expected by June 2022 as per BEE guidelines. The Company expects to accomplish all operating thermal power stations with at least 01 PAT Cycle (3-year cycle). For five thermal power stations (Mundra, Tiroda, Kawai, Raigarh and UPCL), the Company was awarded energy saving certificates as it achieved notified targets by BEE and audited by different energy auditing agencies nominated by BEE till 2019-20.

Our social initiatives

The Company's CSR commitments showcases efforts as per UN SDGs. The eight SDGs, which included 77 targets, were considered and key targets mapped against performance. Some targets were as follows:

- By 2030, ensure sustainable food production systems and implement resilient agricultural practices that increase productivity and production, that help maintain ecosystems, that strengthen capacity for adaptation to climate change, extreme weather, drought, flooding and other disasters and progressively improve land and soil quality
- Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all

- Build and upgrade education facilities that are child-disability - and gender-sensitive and provide safe, non-violent, inclusive and effective learning environments for all
- End all forms of discrimination against all women and girls everywhere
- By 2030, achieve universal and equitable access to safe and affordable drinking water for all
- By 2030, achieve access to adequate and equitable sanitation and hygiene for all and end open defecation, paying special attention to the needs of women and girls and those in vulnerable situations
- Take immediate and effective measures to eradicate forced labour, end modern slavery and human trafficking, secure the prohibition and elimination of the worst forms of child labour, including recruitment and use of child soldiers, and by 2025, help end child labour in all its forms
- Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment
- Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard

Our employees

The Company ensures career growth, health & safety and best practices. It defines a clear growth path for each employee; talent supersedes considerations as it provides equal opportunities to all. The learning, development and retention helps create a world-class talent pool and transition to modern technologies.

There were 173 new recruits at APL in FY 2021-22, compared to 117 in the previous year. Some 158 left the organisation during the year. The attrition rate was 6.07% in FY 2021-22, compared to 3.35% in FY 2020-21.

Our corporate social responsibility

Big numbers

3.7
million, people touched through our CSR initiatives across 16 States

Overview

With an experience of working with communities for more than 25 years, the Adani Foundation is increasingly focused on scaling integrated development across India. It believes that everyone, regardless of who and where, deserves equitable access to opportunities and a fair chance to a better life quality. Over the years, the Foundation has responded to society's changing needs in alignment with Sustainable Development Goals (SDGs) – be it sustainable livelihoods, health and nutrition, and education for all or addressing environmental concerns – with an enhanced focus on women's empowerment.

Today, our reach covers 3.7 million people across 2,409 villages and 16 Indian States.

In March 2020, the outbreak of the corona virus marked the beginning of an unprecedented phase in modern history. The Foundation's relief efforts continued into FY 2021-22 to safeguard communities from adversities brought upon by pandemic waves. As the reality continued evolved, our CSR activities endeavoured to building a resilient and inclusive society.

Adani Power Limited carried out the following CSR interventions in FY 2021-22 through Adani Foundation.

Education

Adani Foundation's resolve to make quality education available and affordable to as many children as possible took the form of several schools and smart learning programs. These are now being run in remote areas. The replicability and scalability of this educational model is expected to ensure that more children build a bright future.

Coaching for JNV entrance exam: Navodaya Coaching Centre (NCC) is a unique educational experiment that helps children prepare for Jawahar Navodaya Vidyalay (JNV) entrance examinations. Its significance lies in the selection of talented rural children for quality education that is comparable to the best residential schools in India. In Kawai (Baran district of Rajasthan), we run coaching classes to prepare students for the JNV selection test. The two pandemic years affected student learning and keeping this in mind, a basic learning test was conducted for enrolment in the JNV entrance coaching classes; 85 students from 24 schools were selected to attend the coaching classes. These students were facilitated with a study kit, bag and refreshment. They appeared in weekly tests based on the previous year's model paper and fill a prescribed OMR sheet to get a sense of the examination. We conducted offline classes and utilised a designed curriculum with digital content. Drinking water (water cooler and borewell) was provided to JNV, Atru, benefiting 560 students and 10 school staff. Some 45 students were enrolled in three centers at government primary schools of the Tiroda block in Gondia district (Maharashtra) and four centers around the Raipur location. This coaching will enhance opportunities for life-long learning; it will support talented students from deprived families, boosting their competitive spirit. In Raipur, 105 students registered for the coaching at 12 centers and 8 students (cumulative 45 students) secured admission in Jawahar Navodaya Vidyalaya. In Godda, 10 coaching centres are operational in the core and pipeline areas. These centres are facilitated by ten Utthan Sahayaks. The students are provided study materials. Some 147 meritorious students (from 10 villages) benefited. Two students from Gangta cleared the exam and got admission in JNV, Lalmatia.

Pre-training youths for Army and Police services: The percentage of young aspirants for the recruitment drive for the Police, Army and Forest departments in Gondia district is low due to a lack of awareness. Adani Foundation (in collaboration with the District Police Administration) conducted training programmes on both aspects. Some 300 youth (100 in one batch, including 50% female) were trained. Four students were selected for the Army and four students cleared the physical test of Assam Army while preparing for the theoretical examination.

Scholarship for meritorious students: In Tiroda, Adani Foundation started scholarship support for meritorious students from academic year 2017-18 to motivate students to continue their education. In Udupi 605 students from 12 gram panchayats were supported; select students who secured high marks during the academic year 2020-21 were considered for scholarships. The cut-off percentage was 85% for scholarships in SSLC, PUC, diploma, graduation, post-graduation, and engineering; for medical, the cut-off was 60%.

Strengthening Anganwadi Centre (AWC) - Infrastructural Support for Model Anganwadi: During FY 2021-22, several infrastructure works were initiated, including education-related sanitation facilities, kitchen facilities, drinking water facilities and BALA paintings as learning aid. The objective was to become a model anganwadi and transform target groups comprising children (0-5 years), adolescents, pregnant women, lactating mothers and community. The project aims to address the educative, health and nutritive requirements of rural children. Kitchen materials and learning games support were provided for strengthening the anganwadi centre with the objective to improve the anganwadi kitchen along with learning games that strengthened cognitive child development. Two AWCs (Harijan tola and Kahar tola) and one SHG for creche facilitation were supported with basic facilities.

Utthan, Mumbai: This project was implemented in the Tilaknagar area of Mumbai to address foundational learning gaps caused due by the pandemic from Grade 1 to 10. We engaged students through academic and co-curricular activities. We worked with 20 Sangini and parents, engaging them in value-based and wellness sessions. The education support program was implemented with the following indicators: foundational numeracy literacy, holistic development and wellness, and parent & community engagement to create a conducive learning environment. This program covered 1,072 students in nine BMC schools and 171 children across four communities.

Gradewise baseline - Endline progress of children in the school and community

Overall foundation numeracy literacy growth in school				
	Numeracy		Literacy	
Level of students	Baseline	Endline	Baseline	Endline
Non-beginner	4.20%	0%	0.79%	0%
Beginner	34.10%	34.60%	24%	78%
Progressive	49.50%	32.16%	44.30%	29%
Proficient	15.60%	47.80%	19%	50%

Overall foundation numeracy literacy growth in the community				
	Numeracy		Literacy	
Level of students	Baseline	Endline	Baseline	Endline
Non-beginner	16.00%	0%	12.00%	0%
Beginner	35.06%	13.50%	24%	15%
Progressive	32.14%	39.30%	39.00%	42%
Proficient	23.50%	54.40%	30%	46%

Prior to our intervention, Utthan school students and community children faced learning losses due to the pandemic, but our intervention ensured that interest in learning was re-ignited

The grade-wise improvements in learning were highlighted in endline assessments, indicating that the project provided children a way into learning

The HMs and teachers at the BMC schools became active stakeholders of the programme, which augurs well as foundational numeracy and literacy problems were resolved with urgency.

Gyanodaya: Gyanodaya is a digital learning mission, launched in August 2018 in the Godda district, Jharkhand, through a collaboration between the Adani Foundation, District Administration of Godda and Eckovation Pvt. Ltd. Within limited resources, Gyanodaya's digital learning platform provides an effective educational model. Visually appealing, easy-to-grasp and retainable concepts covered in digital study materials were used to enhance teaching-learning methodologies through 'smart' classrooms. The use of Artificial Intelligence for personalised feedback based on learning outcomes set this model apart from other digital learning programs. The Gyanodaya programme addressed educational needs through a Gyanodaya app, Youtube and telecast on DD Jharkhand, which empowered students to continue their education during the pandemic. Gyanodaya Rath, an initiative of Godda District Administration, was inaugurated on October 1, 2020 by reaching education to students (preparation for Board exams and timely feedback). Some 2,750 students of Class 9th and 10th standards of 16 schools of eight blocks benefited. Gyanodaya Program bagged the National E-governance Award (Silver) from Department of Administrative Reforms and Public Grievances, Government of India; and CSR Impact Award in Education. With the endeavour to brighten the lives of more than 70,000 students across 290 schools of 9 blocks in Godda district, the Gyanodaya Programme influenced 144 Middle Schools, 107 High Schools, 10+2 Schools, 17 KGBVs, 7 Welfare Association Schools and 5 JEE/NEET Centres. Students' attendance improved years (28% before 2018 and 59.61% in February 2022). Improvement in marks under weekly analysis was 43% in 2018 and 75% in December 2019. Passing percentage increased from 50% to 95.25% in class 10; 30% to 81.95% Class 12 Science and 38.57% to 80.28% in Class 12 Arts.

IIT JEE Coaching Classes: The district administration in collaboration with Gyanodaya team has provided an opportunity to financially disadvantaged but meritorious students of the district to access free coaching of IIT JEE entrance exam preparation. IIT JEE coaching classes commenced on September 14, 2021 at four IIT JEE centres in Godda district benefiting 94 students for session FY 2021-22.

Support to rural sport tournaments in government schools and local clubs, Kawai: Support was provided to government schools for conducting district, and state level sports tournaments. The sports tournaments supported comprised the following: 78 teams (1000 players) participated in four district level Kabbadi tournament organised in vicinity Govt. schools (Girls school Atru and Sr. Secondary school Kharkhanda Ramlothan); support was provided to players for State level games, with 21 players selected from four surrounding schools; support was provided to a village cricket tournament at Kawai where 18 teams participated.

Gyan Jyoti (Group -30) Yojana, Godda: This year 110 students till 10th standard from Motia and Sondiha panchayat benefitted from foundation-building coaching classes and capacity building. Since the inception of the program in FY 2018-19, 100% students achieved first division for the first time in the academic session of 2020-21.

Transportation support for students: A transportation facility, exclusively for girls, served six Project Affected Villages (PAV) in Noni Laari (Raipur). The female students who desire to pursue their higher education can opt this facility for going to PG College - Tilda which is about 25 kms away from the villages. Sone 400 girls availed the service and completed their graduation from PG College. All beneficiaries offered free tuitions to students of standards 1st to 8th at their home under the Swadaan Yojna.

Community Health

Adani Foundation is improving access to quality healthcare services for people in remote areas and economically weaker sections. The Foundation runs Mobile Health Care Units (MHCUs) across the nation, hospitals and clinics, organising general and specialised health camps. These healthcare facilities were availed by community members in Kawai (Rajasthan), Tiroda (Maharashtra), Udupi (Karnataka), Raipur (Chhattisgarh) and Godda (Jharkhand) regions of our power plants.

Mobile Health Care Unit: MHCUs provide basic health care services at rural doorsteps around our plant periphery. The MHCUs follow a weekly visit plan prepared at the beginning of the year and address curative and referral healthcare services based on the acute and chronic health issues of patients. The MHCU team undertakes home visits depending on the age and situation of patients. Some 1,86,979 treatments were provided in FY 2021-22 through ten MHCUs deployed across 200 villages around six power plant locations. Patients were able to save consultation fees, medicine costs and travel expenses, reducing the possibility of losing their livelihoods on account of ailments.

Health check camp in government schools: Some 21 health check quarterly camps were organised in all schools near Kawai. School health camps aim to screen all students for health and provide medical attention to each child. Besides, a sanitation activity was conducted in all nearby government schools. Some 800 students benefited.

Health camps and awareness programs:

Mega medical camp (Kawai) under Mukhymantri Nirogi Rajasthan Chiranjeevi Yojna: A mega medical camp was organised with the support and coordination with Gram panchayat and health department. Some seven Gram Panchayat level camps and one block level mega camp were organised. Services related to various medical streams were provided in the camps (gynecology, skin, eye, paediatrics, dental, orthopedics, psychologist, ayurvedic, ENT and general health). We provided 48 testing facilities and awareness of Government schemes. Community participation was key as volunteers extended their services to their villages. Some 3,534 people benefited, attended to by qualified medical practitioners; 55 free general health check camps were organised in 55 villages where quality health services were provided to 6,804 community members.

Specialised medical camps at Godda: Adani Foundation organised 48 specialised health camps in eight specialisations; 2,457 patients were treated.

Cancer screening camp: Cancer awareness sessions were conducted in 50 villages with the support of Government health officials. Some 129 patients visited the camps in which 22 suspect patients were referred for further diagnostics at Regional Cancer Hospital, Nagpur.

Organised Health Awareness Programme: Some 42 awareness sessions were organised in 27 villages using IEC material, meetings etc. These sessions were focused on activities like handwash practice, health and hygiene, sanitation, healthy food, seasonal diseases etc. The awareness sessions focused on the pandemic, prevention and vaccination importance.

Celebrations observed National Breastfeeding Week, National Nutrition Month and International Day of Older Persons.

Support to anganwadi program, Kawai: As per our baseline survey and discussion with ICDS department, we organised a one-day training session for anganwadi workers. This training included three sessions (how to use anthropometric measurement equipment in the field; how to use MOYO chart; government schemes awareness for children, adolescent girls, pregnant and lactating women). All 45 centers were provided basic anthropometric measurement equipment and sanitation items.

Smart Gruhini Project, Tiroda: This project aims to boost the pride of homemakers and motivate them to keep their houses clean. The objective is to reduce water-borne disease, promote nutrition and a peace of mind. Some 2,400 households from nine villages participated in FY 2021-22.

Covid-19 vaccination centre (Mumbai) infra support to MCGM: AEML and Adani Foundation initiated infrastructural support for two Covid vaccination centres (Madrasa Arabia and UBM Christa Kanti Church) in Kurla following MCGM request. Some 31,690 people received vaccination (20,362 first dose and 11,328 second dose).

Health Care and Women Well Being (Mumbai): This project was a pilot program to understand the present health system of women in the community and build a healthy society. It focused on women's empowerment through entrepreneurship and several well-being aspects through various activities in the two wards of Mira-Bhayander (Municipal Corporation) covering 4,031 households and 17,103 people. Various programmes will be identified (education, health, environment, livelihoods and skilling).

Organ Donation Programme, Mumbai: Leading by example, Dr. Priti Adani, Chairperson of the Adani Foundation pledged her organs for donation to empower the lives of other people under the Jeevan Amrut Program launched by Adani Electricity on March 15, 2022. More than 500 AEML employees pledged to donate their organs posthumously. A cheque of ₹500,000 was handed to Mohan Foundation as contribution.

Safe drinking water facility, Udupi: To provide potable drinking water in Udupi, safe drinking water plants with RO technology were installed in Yellur, Mudarangadi, Belapu, Bada and Tenka villages. Some 6,490 villagers benefited.

Sustainable Livelihood Development

The Foundation builds social capital by promoting self-help groups, enhancing agricultural practices and organising skill development training.

Livestock development: With growing milk demand, animal husbandry remains the primary sector for development of small and marginal farmers with a focus on cattle breed improvement. Adani Foundation initiated a Cattle Breed Improvement Programme (CBIP) in Kawai and Tiroda regions. Four Integrated Livestock Development Centres (ILDCs) were established in these regions.

The objective of livestock development is to upgrade local indigenous low milk-yielding cows and buffaloes by breeding them through artificial insemination with the use of high pedigree frozen semen of indigenous / exotic breeds to upgrade progeny with a superior milk yielding capacity. Pashu-Mitra is usually an educated and local rural youngster person, extensively trained in animal breeding and nutrition services. These ILDCs provide the following services: Artificial Insemination (AI): ILD Center undertakes cattle breeding to enhance milk yield. A total of 3,328 (1333 Sex Sorted Semen) artificial inseminations were done during the year. Following pregnancy confirmation, the Pashu-Mitra guided cattle owners in proper care and supplementary foods. A total of 1006 calving included 306 SSS calves.

Vaccination and deworming: Preventive vaccination against H.S. and B.Q. (Haemorrhagic Septicaemia and Black quarter) will be undertaken every year with the support of the Department of Animal Husbandry. A total of 1,020 cattle were vaccinated during the year. Dairy farmers were encouraged to treat their present nondescript cattle with deworming medicines. Similarly, 3,063 animals (565 cattle owners) were treated in 10 camps through deworming, ticks, parasite demolition, infertility checks, weakness treatments and general treatments. In Godda, 34 Veterinary Health Camps were conducted in 26 villages of five blocks in Godda and Sahebganj districts, benefitting over 2,110 households with the treatment of 14,023 cattle and domesticated livestock.

Fodder development: Nutritious fodder can enhance milk production of a farmer's livestock, strengthening incomes. We supported farmers with the know-how of scientifically proven methods to increase yield and become self-reliant to address the need of livestock for nutritious fodder. Some 429 fodder demonstrations were held in Kawai; 33 farmers planted Hybrid Napier in Tiroda villages, getting healthy fodder through the year while saving expenses.

Cattle feed supplementary: Support was provided for calcium and mineral mixture for pregnant and dairy cattle. This supported milk production and calf growth. Some 150 cattle owners were supported with supplementary feed.

Anuradha Dairy: Tiroda Farmer Producer Company limited (TFPCL) was formed to set up Anuradha Dairy for the benefit of local dairy farmers. Milk procurement started in May 2021 for supplying to Amul subsidiary (The Panchmahal District Co-operative Milk Producer Union Ltd.). More than 1,000 dairy farmers now get ₹5-20 per liter of milk. Dairy farmers of other villages also requested Anuradha Dairy to commence milk collection. Anuradha Dairy is taking the help of Mahila Aarthik Vikas Mahamandal (MAVIM) for operating and managing village level milk collection through the women's SHG group of MAVIM. A total of 22 village level bulk milk collecting (BMC) centers are being managed by 72 women members. Average daily milk collection was 7,000 liters and monthly turnover was ₹80-90 lakh. The plan is to set up 90 new milk collection centers, collecting 30,000 liters per day and providing a livelihood to 450 women members.

A similar institution building process was initiated in Kawai with an emphasis to increase women's participation in self-help groups, income generation activities including livestock management, wadi (agriculture) development, vegetable cultivation etc. The goal is to reduce drudgery while raising awareness about dairy-based livelihoods, reproductive health and development aspects. Some 350 women members from 14 villages (25 women from each village) became members of a Farmers Producer Organisation (FPO) – Hadoti Pragatisheel Producer Company Ltd.

Agriculture initiatives

Fruit plantation for developing Wadi model (Kawai): Adani Foundation is associated with farmers for orchard-based farming systems especially for marginal farmers (less than 5 acres) with orchard establishment (60 plants in 0.5 acres) as the core element. In these 18 villages, over 60 families were covered for developing 'wadis' of mango, orange, pomegranate and mango plants. Fruiting started in guava and pomegranate.

Organic System Rice Intensification (Tiroda): Some 10,000 farmers are using this technique to cultivate rice across 20,191 acres. This practice has resulted in yield increase by 21.53%, saving 15% of input cost. This organic agriculture practice is supplemented through biogas, vermi-composting and organic pesticides/ bio-enzymes (Dashparni Arc, Jivamrut and Bhrahmastra) prepared with local material. Some 221 families are successfully cooking food using biogas. Slurry from biogas is used for agriculture as compost and money for buying fertiliser is saved, the average benefit estimated at ₹22,000 a year.

Silage making initiative: Some 12 women SHG members were supported to start silage making business that will make available fodder during the dry season and increase milk production. Tiroda Pragatishil Mahila Producers Company Limited (TPMPCL) purchased a 4-D Silage making machine with the support of Adani Foundation.

Lac cultivation: Trained farmers are scientifically cultivating lac, increasing production each season and generating profits from minimal expenditure. Lac is harvested twice a year; each harvest season generates doubled production. Some 400 farmers from 15 tribal villages started cultivation of more than 6,000 trees; this number has reached 12,000 trees. In FY 2021-22, 400 farmers inoculated the brood lac over 12,000 trees and harvested summer and winter crops. They generated ₹100-200/kg from the lac processing markets of Gondia, Aamgaon and Salekasa. The farmers earned a net profit of ₹5,950 in a single harvest. The scientific cultivation increased production, reduced losses arising from predator and parasitoids attack, biodiversity conservation/ forest cover and increased income.

Drip Irrigation Programme (Pearl Drops): Drip Irrigation supports widow farmers of the drought-prone Amravati region, affected by farmer suicides. The Foundation supported these women affected by the crop damage of orange and cotton because of drought and lack of irrigation facilities. It provided support for the installation of drip irrigation. In FY 2021-22, 46 women were supported; till date, 128 women farmers benefitted.

Mushroom cultivation: Some 250 trained SHG women skillfully cultivated oyster mushrooms. Women increased the number of beds for cultivation and generated profits. In collaboration with Mahila Aarthik Vikas Mahamandal, Adani Foundation is training women in Tiroda block in mushroom cultivation. Training was conducted in nine batches for 387 women from 45 Tiroda block villages. Some 717.7 quintals of mushroom were cultivated, generating a net profit of ₹28.4 lakh.

Off-farm livelihoods

Agarbatti production: Adani Foundation provided 20 agarbatti machines in six villages (Garada, Ramatola, Tikaramtola, Mendipur, Gumadhawada and Koddebarra). Some 60 SHG women were engaged in agarbatti production. Adani Foundation also prepared a strong buy back base to sell agarbattis. In COVID-induced unemployment situation, agarbatti production become a major income source of these SHG women and their families. In FY 2021-22, 65 quintal agarbattis were produced and sold for ₹35.67 lakh.

Lac bangles making: Raw material for lac bangles is cultivated on a large scale by farmers in Gondia district. Adani Foundation trained 45 SHG women in making lac bangles at home and selling in the Tiroda and Gondia markets. Each woman now earns ₹3000-4000 a month. Some 921 sets were made, generating ₹23,025 in annual revenues.

Saksham, Mumbai suburbs (Implementing partner Adani Skill Development Centre): This project addresses youth entrepreneurship and skill development. Courses offered comprised Beauty Therapist, General Duty Assistant, Domestic Data Entry Operator, GST With Tally, Assistant Electrician, Marine Operation and Retail Sales Associate. English speaking course was also offered. Some 155 candidates were mobilised, out of which 71 candidates were counselled and enrolled. Some 48 candidates were placed in formal employment with the top players in their respective domains; 23 candidates were upskilled.

Adani Skill Development Centre, Godda: This unit initiated online training classes in eight trades (Fitter, Bar-Bender, Asstistant Electrician, Welder, GDA, SMO, F&B, and Digital Literacy) amidst COVID-19, benefiting over 1,636 candidates under Skilling India Program of National Skill India Corporation. Some 1151 trainees completed training, were assessed and received merit certificates. This year, 112 youths in the Fitter (51), Asstisant Electrician (9), F&B (18), GDA (4), Bar bending (25) and welder (5) categories were placed in reputed organisations.

Community Infrastructure Development

Water conservation, deepening and developing ponds and streams

The average rainfall in Gondia district is around 1221 mm annually, yet by the end of February many ponds and small streams start drying up, affecting residents and farmers.

Deepening and development of ponds, Tiroda: During the last year, we identified two ponds at Gumadhawada and Barbaspura villages. To expand their storage capacity, we excavated and expanded their capacity up to 10,625 cubic meters.

Water pond deepening and embankment, Kawai: To promote water conservation in the vicinity of Adani's power plant, meetings were conducted with the local sarpanch and key persons to identify relevant places. A water storage raw pond was identified in Gram panchayat Dhara, near the core village of Chattarpura, attracting local participation.

Deepening and development of streams, Maharashtra: During the last financial year, we identified two streams in Thanegaon and Ekodi villages. To expand their storage capacity, we excavated and expanded their capacity to 6403 cubic meters.

Dug well recharge, Maharashtra: In the villages of Barbaspura, Ekodi, Tikaramtola and Bus stop Tiroda, we made 5 dug well recharge units near the well and a unit of dug well recharge along with rooftop at Ganesh High school in Gumadhawada village.

Solar power-based lift irrigation project at Garada: Adani Foundation made 25 HP solar power-based pump with pump house and equipment to lift water from Bodalkasa connect stream to talaav, which helped farmers make available water for irrigating more than 100 acres near the Jambhada talaav at Garada and Chikhali villages.

Drinking water-related infrastructure

Construction of borewell, water tank and khel to provide potable drinking water to the community and cattle: The Company prioritised four places to provide borewells, water tanks and khel. Some 3072 people will receive potable drinking water.

Drinking water through hand pump: Adani Foundation made four borewells with handpumps at Barbaspura, Kachewani, Wadegaon and bus stop Tiroda as a requirement of the community. Some 200 families will be benefited with adequate drinking water near their houses. In Godda, 65 drinking water facilities (borewell, community well etc.) were installed in core, railway line and pipeline villages. The installation and repair of 512 hand pumps and hand pump platforms were carried out.

Installation of 6 submersible pumps for better drinking water facility: Six borewells were installed in Govt. Higher Secondary School Kolam, Banjari temple Dolesara, Sahu Mohalla of Chitwahi, Sidar Mohalla of village Milupara, service building near Banjari Mandir and Khalhe Mohalla of Karwahi. A filter plant was also installed for iron content removal.

Drinking water filtration units (Dahanu): Sheds were constructed to ensure the safety of drinking water filtration units in two schools and one village location in Agwan. Some 800 people will benefit.

Education infrastructure

Construction of model anganwadi: Adani Foundation constructed a model angawadi centre in Nimoda village and handed to the community. The community shall own the responsibility to maintain and utilise the space for pre-school and mother-child care activities.

Construction of a kitchen room: Adani Foundation completed the construction of a kitchen room at Tapowan place in Kawalewada village, protecting visitors from rain and natural calamities.

Need-based infrastructure development: A classroom was constructed at Government Secondary School, Haniheda, benefiting more than 150 students.

Construction of two schools: Construction in Z.P. School, Kotbi-Bujadpada, and Z.P. School, Dhakti Dahanu, will benefit 520 students.

Village infrastructure

Construction of CC Road in CSR working villages: To provide safe transportation to communities, a 610-meter-long CC road was constructed in three villages of Aton, Baldevpura anicut village and Mukandpura.

Construction of CC road: Adani Foundation constructed a 340x3-meter CC road at Gumadhawada village.

Solar street lighting: 15 solar streetlights were installed in 12 remote villages and roadside point in three blocks (Borio, Mandro and Sahebganj of Sahebganj district), benefitting more than 10,000 residents.

Construction of crematorium: Adani Foundation supported the construction of a crematorium in Salpura.

Environment and employee volunteering

No single-use plastic: AEML initiated a drive to collect empty milk bags and promote their recycling into utility products. An old clothes donation drive for the underprivileged was carried out by AEML employees.

Adani Power Rajasthan Limited: Its employees participated in CSR activities; 197 hours were contributed by 20 employees and their family members. Some 100 computers were distributed to 22 government schools, blankets/ shawls were distributed to nearby needy community and an old age home (Atru), and marketing support and linkages were forged for ASDC-trained youths.

Development work for bio-diversity park: A grazing land will be converted into a public place where people can enjoy nature at close quarters, to be implemented through joint efforts with Kunjer Gram panchayat.

Afforestation in Udupi: The Adani Foundation supported afforestation in six villages of Udupi, organising a plantation programme and the distribution of saplings to villagers. Fruit-bearing and local specie saplings were procured; around 8,000 saplings were distributed.

Combating COVID-19

Medical infrastructure, Udupi: District Administration and Health Department, Udupi, requested for support in the fight against Covid-19, especially in upgrading 10 pediatric ICU ventilator beds and allied equipment at Government Hospital in Karkala, Udupi District. Adani Foundation established 10 pediatric ICU ventilator beds and allied equipment at Government Hospital, Karkala, Udupi district.

Covid help: An oxygen plant was established at the district hospital in Baran.

Installed Liquid Oxygen Storage Tank: Adani Foundation provided 13KL liquid oxygen storage tank at Government Medical Collage Hospital (KTS), Gondia, addressing COVID-19 patients. Another liquid oxygen storage tank of 13KL capacity was installed at Government Civil Hospital in Bhandara. It provided skilled manpower to run the oxygen plant in MIDC Gondia, enabling the plant to run 24x7. Adani Foundation provided 50 oxygen cylinders each to the government hospitals in Gondia and Bhandara.

Equipment to Godda: Adani Foundation provided 500 oxygen cylinder, 900 oximeter and 20 ventilators to the District Administration of Godda and Dumka districts. It supported hospitals with oxygen piping connection in 562 beds in eight hospitals located in Godda, Sahebganj, Pakur and Dumka districts of Jharkhand. It installed an oxygen plant with 50 ICU beds in Dumka Medical College Hospital. Medical instruments worth ₹4 crore was provided to Dumka Medical College Hospital.

Distribution of oxygen cylinders: Four Dura Oxygen cylinders were provided to Dahanu Sub District Hospital; two Dura Oxygen cylinders were given to Vedanta Hospital and Research Centre in Dhundalwadi and one Dura Oxygen cylinders was given to Kasa Sub District Hospital and Palghar District Hospital.

Management discussion and analysis

Global economic overview

The World Bank estimates that global growth surged to 5.5% in 2021—the strongest growth after any recession in the last 80 years. as demand grew robustly after pandemic-related lockdowns were relaxed in many countries. However, this recovery in global economic activity was affected in the second half of 2021 due to resurgences of the COVID-19 pandemic and widespread supply bottlenecks.

A prominent feature of the global economic activity during the year under review was a sharp revival in commodity prices to record levels following the drop at the time of the pandemic outbreak. The commodities that reported a sharp increase in prices comprised steel, coal, oil, copper, foodgrains, fertilisers and gold.

The emergent geopolitical conflict in Europe has created severe economic damage across the globe, which will contribute to a significant slowdown in global growth in 2022. The global economy is now projected to grow at a modest 2.6% in 2022. Impact of the conflict is expected to be worldwide, flowing through commodity markets, trade, and financial channels. The conflict will add to inflation even as it reduces growth. Rapid inflation in fuel and food prices has affected vulnerable populations, particularly in low-income countries, most severely. Elevated inflation will restrict space to maneuvre for central banks and policy makers, complicating the trade-offs between containing price pressures and safeguarding growth. Interest rates are expected to rise as central banks tighten policy, exerting pressure on emerging market and developing economies and reversing capital flows.

Regional growth (%)	2021	2020
World output	5.5	(3.3)
Advanced economies	5.0	(4.9)
Emerging and developing economies	6.3	(2.4)

(Source: IMF, World Bank, UNCTAD)

Indian economic overview

The Indian economy reported a striking recovery in 2021-22, its GDP rebounding from a de-growth of (-) 6.6% in FY 2020-21 to growth of 8.7% in FY 2021-22. By the close of FY 2021-22, India was among the six largest global economies, its economic growth rate was the fastest among major economies (save China), its market size at around 1.40 billion the second most populous in the world and its rural under-consuming population arguably the largest in the world.

Y-o-Y growth of the Indian economy

	FY19	FY20	FY21	FY22
Real GDP growth (%)	6.1	4.2	(6.6)	8.7

Growth of the Indian economy, 2021-22

	Q1,FY22	Q2,FY22	Q3,FY22	Q4,FY22
Real GDP growth (%)	20.1	8.4	5.4	4.1

The Indian economy was impacted by the second wave of the pandemic, which affected economic growth towards the end of the previous financial year and across the first quarter of the financial year under review. Even though the first quarter GDP growth was recorded at 20.1%, it was against a favourable base of a drop of (-) 23.8% in the corresponding quarter of the previous year. Economic momentum was dragged down by the second wave of the pandemic. Rebound in economic activity started to gather momentum in the second quarter, facilitated by the ebbing of infections, easing of restrictions and a sharp pick-up in the pace of vaccination. However, there was some weakening of demand in the third quarter stemming from slowdown in contact-intensive services from the fast spread of the Omicron variant in the country. Domestic economic activity stabilised in the third quarter as the third wave of COVID-19 subsided and restrictions were eased. Urban demand-maintained expansion but there was apparent weakness in rural demand.

The monsoons were abundant in 2021 as the country received a normal monsoon. leading to an expectation of agricultural gross value added (GVA) growth in FY 2021-22 of 3-3.5%. The country's manufacturing sector grew an estimated 12.5%, the agriculture sector by 3.9%, mining and quarrying by 14.3%, construction by 10.7% and electricity, gas and water supply by 8.5% in FY 2021-22.

Outlook

The global economic and geopolitical situation entered a new era of turmoil due to the ongoing war in Europe, with energy shortages and price shocks resulting in a globalization of inflation. Central banks across the world are reorienting and recalibrating their monetary policies, resulting in spillovers into emerging market economies and a reversing of capital flows.

On the other hand, the Indian economy displayed resilience due to its strong macroeconomic fundamentals, with recovery gaining momentum despite the pandemic and the war. However, inflationary trends are expected to accelerate on account of supply shocks if the European situation does not get defused soon. In such circumstances, the RBI would be expected to harden its stance towards containing inflation and commence a calibrated withdrawal of extraordinary monetary accommodation instituted during the pandemic.

Despite these headwinds, recovery in domestic economic activity is expected to remain firm, with growth drivers increasingly broad based. While rural demand recovery is trailing urban demand, contact-intensive services related to trade, hotels and transport recovered in the last quarter of the year under review. More significantly, capacity utilisation in the manufacturing sector increased further to 74.5% in the last quarter from 72.4% in the third quarter of FY 2021-22, which portends well for a fresh cycle of capital expenditure.

Consequently, investment activity is expected to strengthen with the support of key drivers such as rising capacity utilisation, government's capex push and deleveraged corporate balance sheets. A pickup in demand for bank credit and continuing growth in the imports of capital goods also provide evidence for an improvement in investment activity.

The Indian economy is projected to grow by more than 7% in FY 2022-23 (RBI estimate), buoyed by tailwinds of consistent agricultural performance, flattening of the COVID-19 infection curve, increase in government spending, favourable reforms and an efficient roll-out of the vaccine leading to a revival in economic activity.

Indian power sector review

Sustainable economic development of a nation requires adequate availability of reliable and affordable power, a critical enabling resource for all economic activities. India is the third largest producer of electricity in the world, with an installed generation capacity of over 3,99,496 MW as on 31st March 2022. India's power sector is among the most diversified in the world. India's electricity policy is driven by the goal to provide a smooth and universal power supply at an economical rate and increase the share of renewable energy in keeping with the nation's international commitments. Compared to key economic powers, India has a vast headroom to achieve economic progress and growth in electricity consumption. India's installed power capacity grew substantially over the last decade, at a compounded annual growth rate (CAGR) of 8.1%.

India's installed power capacity

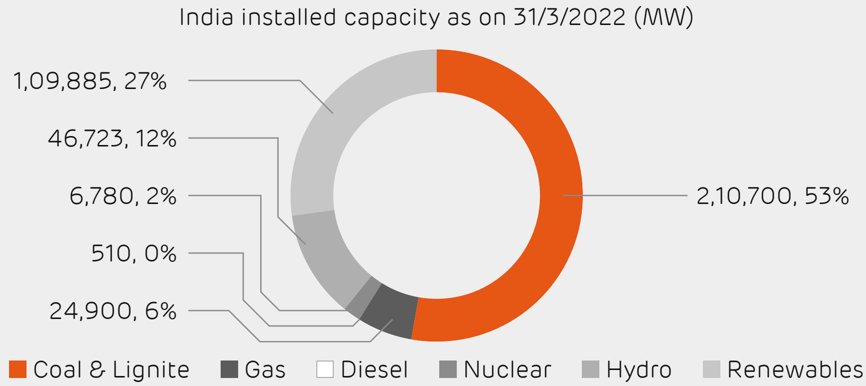
Year	Installed capacity MW
2010	1,59,398
2011	1,73,626
2012	1,99,877
2013	2,23,344
2014	2,43,029

Year	Installed capacity MW
2015	1,59,398
2016	2,98,060
2017	3,26,849
2018	3,44,002
2019	3,56,100
2020	3,70,048
2021	3,82,151
2022	3,99,496

(Source: CEA, Power Ministry)

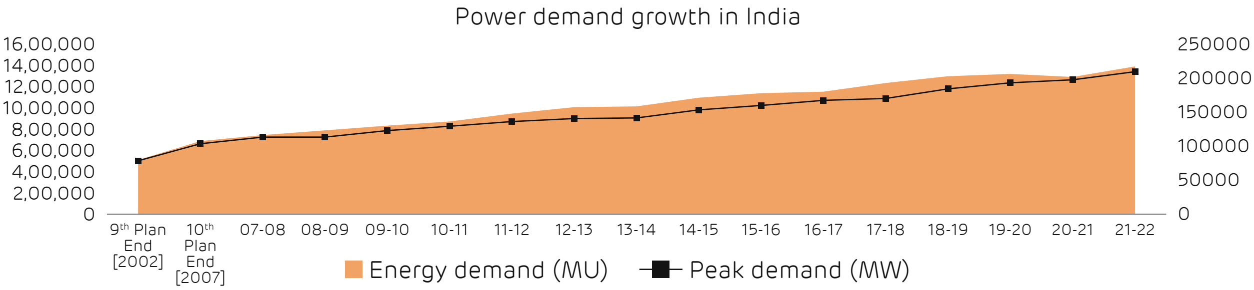
Thermal energy continued to be a major source of power generated in India. Due to the presence of large coal reserves in India, coal-fired power plants acted as baseload power generators and support operations of renewable energy plants by providing grid-stabilising power generation. The increase in coal-fired power generation has resulted in the availability of reliable and affordable electricity across the country. Electricity demand in the country rapidly increased and is expected to rise further across the foreseeable future.

Installed capacity as of 31st March 2022



The Government of India's focus to attain 'Power for all' accelerated capacity addition in the country. However, despite the steady growth in generation capacity, per capita annual power consumption in the country was 1,276 kWh in FY21, which was significantly lower than world average and that of other developing countries like South Africa and Brazil. However, as India's GDP was expected to grow significantly over the next two decades on the back of demographic strength, per capita consumption of electricity is expected to rise to approximately 3000 kWh by 2040.

Power demand growth in India



The overall power demand is poised for significant growth, steered by superior standards of living, growing electrical and electronic appliance penetration even across rural areas, increased focus of the Government to boost the contribution of the manufacturing sector in GDP growth and increased irrigation through electric pump sets in the agricultural sector.

Energy requirement and availability

India reported an energy deficit of 0.4% in FY 2021 -22, which was the same as in FY 2020-21. However, the peak deficit for FY 2021-22 increased to 1.2% compared to 0.4% in FY 2020-21, on account of growing power demand. As India's economy continues to grow, electricity demand is set to rise further. Increased consumption of online services and streaming video is a transpiring growth engine for the power sector, as it could lead to the development of more data centres by large establishments, construction of cellular as well as terrestrial network infrastructure and content delivery networks.

Indian power sector outlook

The availability of reliable and economic power supply is a major driver of comprehensive growth. It is an essential factor for improvement in the human development index and industrial growth. Power demand in India is expected to witness sustainable growth owing to the government's thrust on Make-in-India, growth in disposable incomes and standard of living as well as growing industrialization. India's peak electricity demand is expected to be around 340 GW by 2030 compared to a peak demand of 203 GW in 2021 as per the Central Electricity Authority (CEA).

As per NITI Aayog's report, the overall coal-based power generation capacity in India is expected to peak at 250 GW by 2030 ; however, coal-based electricity generation for utility purposes in the country may slow initially but could likely peak in 2040. While coal-based thermal power generation will grow, its share in the total power generation mix of the country could decline to 50-55% from the current 72% over the next decade due to the shifting capacity mix with a growing share of renewable energy following the Indian Government's commitment to increase the share of renewables.

Coal demand and supply

Coal continues to be the most important source of fuel for power plants in India. It represented 53% of the installed capacity and nearly three-fourths of power generation as of FY 2021-22. Total coal consumption has witnessed consistent growth over the years as coal-based generation capacity continued to rise. According to the Indian Ministry of Coal, India's coal demand could rise from 980 million tonnes (MT) in FY 2021-22 to 1,448 MT by FY 2029-30. Out of this, the demand of the power sector for coal could increase from 700 MT to 1,034 MT during the same period.

In FY 2021-22, India's coal production registered a formidable growth of 8.6% to 777.23 MT compared to 716 MT in FY 2020-21. Coal dispatch to the power sector by domestic producers increased by 24.5% to 676 MT from 544 MT in this period. On the other hand, imports of non-coking coal fell to 152 MT in FY 2021-22 from 164 MT in FY 2020-21, mainly owing to high import prices apart from an increase in domestic production.

However, even as the Government targets to increase domestic coal production to 974 MT in FY 2022-23, coal imports are set to rise due to a surge in power demand.

Adani Power Limited: Offering sustained value

APL is India's largest private thermal power producer with a power generation capacity of 13,650 MW including 13,610 MW, of thermal power plants and a 40 MW solar power project. The Company constructed 9,240 MW of thermal power capacity, comprising a 4,620 MW plant of APMuL at Mundra in Gujarat, a 3,300 MW plant of APML at Tiroda in Maharashtra and a 1,320 MW plant of APRL at Kawai in Rajasthan. APJL (wholly-owned subsidiary of the Company) is creating a 1,600 MW greenfield ultra-supercritical power project in Jharkhand to supply power to Bangladesh.

APL acquired four thermal power plants with a total capacity of 4,370 MW, comprising a 1,370 MW plant of REL at Raipur in Chhattisgarh, a 600 MW plant of REGL at Raigarh in Chhattisgarh, a 1,200 MW plant of UPCL at Udupi in Karnataka and a 1,200 MW plant of MEL in Madhya Pradesh.

The Company is also developing a 2x800 MW ultra-supercritical power plant in Madhya Pradesh, which will supply power to the State under a 1,230 MW (net), 25-year power supply agreement (PSA) with the Madhya Pradesh Power Management Company Ltd. Several power plants of APL and subsidiaries have specific locational advantages and strengths, which allow them easy access to fuel and connectivity to key markets.

The Company enjoys a substantial competitive advantage due to its ability to conduct sourcing and logistics of 54 million tonnes per annum (MPTA) coal within India and from abroad along with 12 MTPA fly ash, which is a complex, multi-point operation involving the co-ordination of a complete movement of up to 13,000 railway rakes a year.

SWOT analysis

Strengths

- Proven capability to execute large and complex projects within cost and time budgets
- Proven capabilities of turning around stressed power plant acquisitions
- Dedicated teams with domain expertise in O&M, fuel management, power sector regulation, project management and business development
- Deep backward integration experience with mine-to-plant logistics capability
- Combination of coastal, pithead and hinterland projects proximate to fuel sources and demand
- Competitive tariffs permitting a secured Merit Order Dispatch position and increased offtake along with regulatory approvals for recovery of alternate coal cost in case of shortfall in domestic fuel availability
- 78% of installed and upcoming greenfield capacities tied up through long-term PPA's, enabling revenue visibility
- Fuel cost pass-through included in imported coal-based PPA's, enhancing cash flow stability
- Around 73% domestic coal requirements tied up in long-term Fuel Supply Agreements (FSAs)
- Regulatory approvals for carrying cost as well as a late payment surcharge mechanism, protecting against delays in the award of regulatory claims and payment from power procurers

Weakness

- Reliance on monopolistic state-owned coal suppliers for domestic coal could lead to disruptions in fuel availability
- Non-availability of escalation in tariffs for coal price growth in some domestic coal-based PPAs and partial tariff escalation in other cases
- Complex and time-consuming regulatory processes for claiming compensation for events of change in law; interim cash flow mismatch
- 22% capacity exposed to short-term market risks without firm domestic fuel supplies

Opportunities

- Stressed power assets with locational advantage available in superior valuations, an opportunity to enhance capacity while avoiding execution risks
- Implementation of government schemes like Ujwal DISCOM Assurance Yojana (UDAY), Pradhan Mantri Sahaj Bijli Har Ghar Yojana (SAUBHAGYA) and Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY)
- Increased industrial tariffs borne by big industrial consumers dependent on State DISCOMs, impacting their profitability and competitiveness.
- Limited new thermal power capacity installations, even as baseload demand is expected to grow, creating opportunities for merchant power and long-term tie-ups.
- Greater availability of domestic fuel could result in higher PLFs
- Auctions of coal linkages under SHAKTI policy for plants without PPAs
- Coal availability from commercial coal mine licensees under liberalized regime

Threats

- Growing preference for renewable power could limit thermal power generation
- Hesitation of state DISCOMs to tie power demand through long-term PPAs
- Volatile international coal prices could hamper the merit order position of PPAs with coal price pass-through
- Inability of domestic coal miners to enhance production

Operating performance

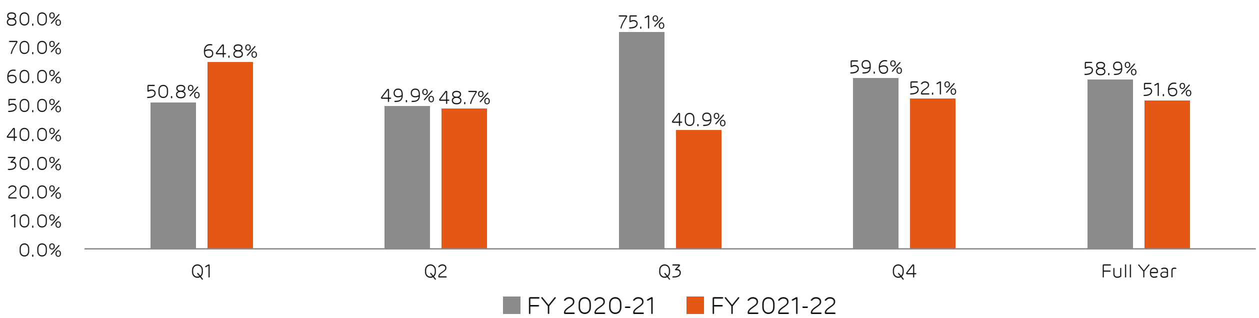
During FY 2021-22, APL's operating performance was affected due to a shortage of domestic coal and high prices of imported coal. The PLF at Mundra was impacted due to a sharp rise in imported coal prices, which affected the merit order position of power supplied by it apart from making power supply unremunerative due to a lack of adequate fuel cost recovery under its PPAs. The PLF of Udupi was similarly affected due to merit order position deterioration owing to a high imported coal price and high penetration of renewable energy in Karnataka. The PLF of Kawai was impacted due to a shortfall in domestic coal availability. On the other hand, this decline was offset partially by higher PLF at Tiroda due to improved grid demand and at Raipur and Raigarh due to better tariffs and volumes in merchant and short-term markets.

The aggregate plant load factor (PLF) during FY 2021-22 was 51.5%, down from 58.9% in FY 2020 -21. In FY 2021-22, units sold were 52.1 billion units

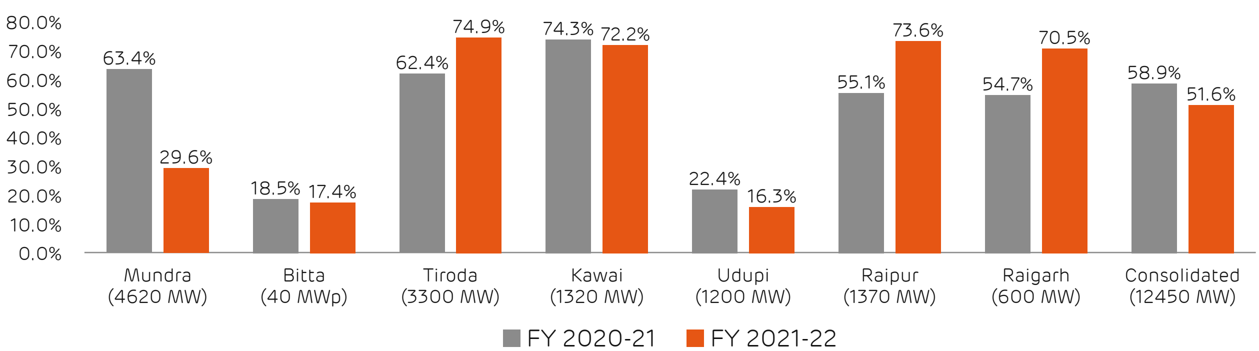
(BUs) compared to 59.3 BUs in FY 2020-21. These figures exclude the performance of Mahan Energen Ltd. (erstwhile Essar Power M.P. Ltd.), which was acquired on 16th March 2022 under an insolvency resolution process under the aegis of the Insolvency and Bankruptcy Code.

PLF and power sales trend by plants in FY 2021-22 over FY 2020-21

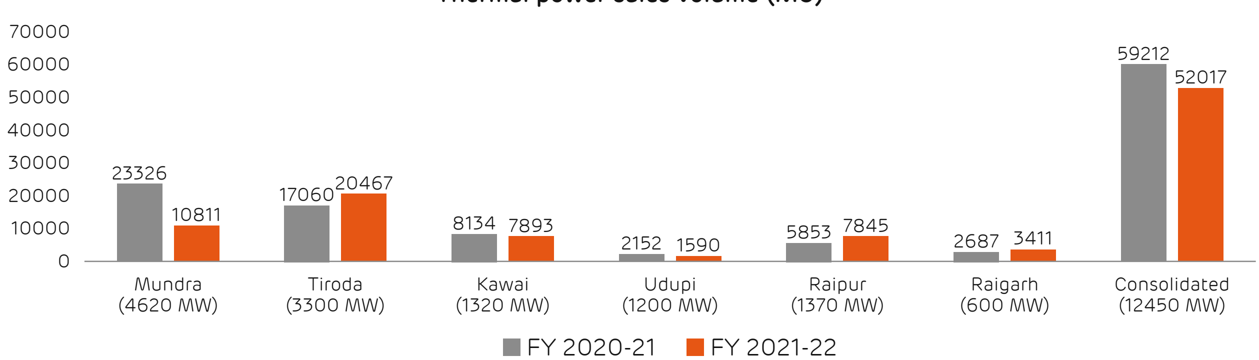
Consolidated PLF (%)



Average PLF (%)



Thermal power sales volume (MU)



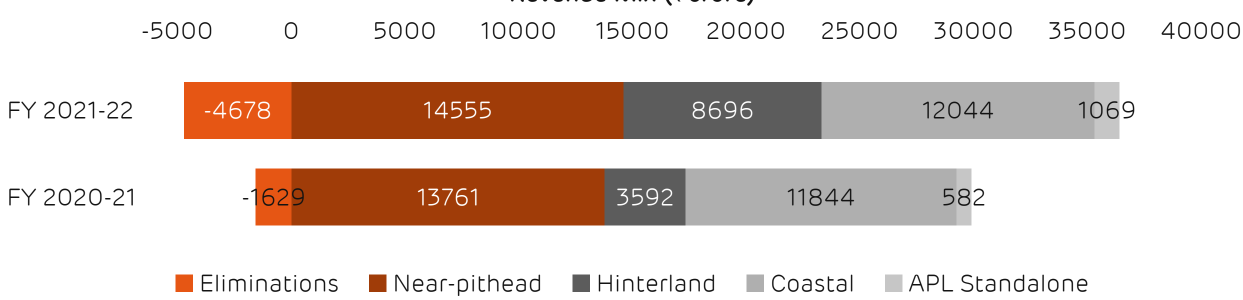
1. Financial performance

The consolidated total income for FY 2021-22 grew by 13% at ₹31,686 crore, compared to the revenues of ₹28,150 crore in FY 2020-21. This growth was the result of improved tariff realizations as well as a recognition of regulatory income pertaining to prior periods. The consolidated revenue for FY 2021-22 included a recognition of prior period revenue from operations of ₹2,970 crore and a prior period Other Income of ₹2,830 crore. In comparison, prior period operational revenue for FY 2020-21 stood at ₹2,777 crore and prior period Other Income stood at ₹968 crore.

Revenue progression (₹ crore)

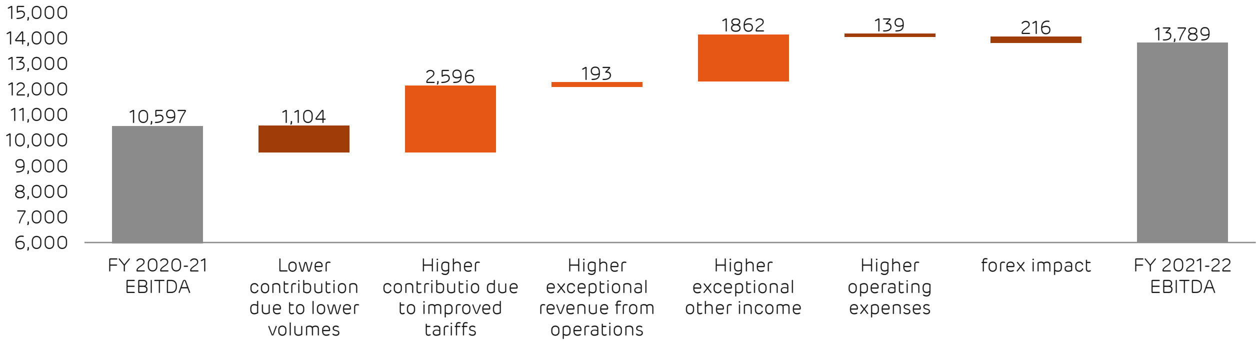
- In the FY 2021-22, the a near-pithead segment revenue grew because of higher grid demand in case of Tiroda as well as higher merchant / short-term tariffs and volumes in case of Raipur and Raigarh. However, this growth was tempered by a lower one-time regulatory income in Tiroda in FY 2021-22 compared to FY 2020-21.
- Within the hinterland segment, Kawai registered higher recurring revenues because of higher tariff realization despite lower volumes in FY 2021-22. The total revenues of Kawai increased because of a higher recognition of prior period revenue compared to FY 2020-21.
- The operating revenues of the coastal segment declined in FY2021-22 due to lower volumes. However, the decline was offset by higher tariff realization and higher revenue from trading goods due to high prices of imported coal.

Revenue Mix (₹ crore)



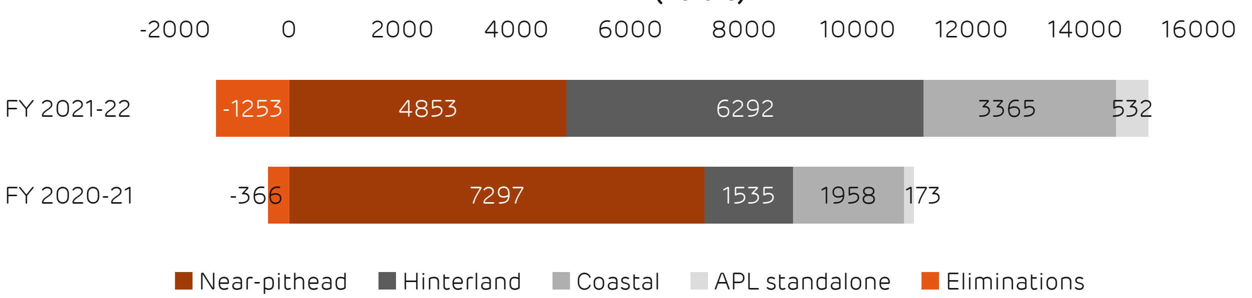
Consolidated EBITDA for FY 2021-22 grew by 30% at ₹13,789 crore compared to ₹10,597 crore for FY 2020-21. This increase in EBITDA was due to higher prior period revenue and better tariff realizations, including higher merchant tariffs. The Company's strategically located open capacity near major coal mining regions was able to benefit from the growth in demand in the short-term market due to its proximity to fuel sources, which created a competitive advantage in terms of the logistics cost of fuel.

EBITDA progression (₹ crore)



The largest contribution to EBITDA growth was from the hinterland segment, due to higher prior period revenue recognition on account of regulatory orders and payments from customers. EBITDA from near-pithead plants reduced due to a lower prior period revenue recognition in Tiroda. However, the decline was offset by higher operating income due to improved tariffs as well as higher volumes. Coastal segment EBITDA improved primarily on account of a higher trading margin.

EBITDA mix (₹ crore)



For FY 2021-22, the Profit before Tax and exceptional items was ₹6,577 crore, compared to profit of ₹2,289 crore in FY 2020-21. The total comprehensive income for FY 2021- 22 was ₹4,955 crore, compared to the total comprehensive Profit of ₹1,240 crore for FY 2020-21.

The total external borrowings as of 31st March 2022 were ₹42,294 crore compared to ₹46,259 crore as of 31st March 2021. The total equity at the consolidated level, including Unsecured Perpetual Securities [UPS], stood at ₹18,703 crore as of 31st March 2022 compared to ₹13,113 crore as of 31st March 2021.

The Company and its subsidiaries issued net additional UPS of ₹600 crore during the year.

Key ratios

APL consolidated ratios	FY 2021-22	FY 2020-21	Change %	Explanation
Debtor Turnover (Days)	109	149	-27%	Note (1)
Inventory Turnover (Days)	26	26	-1%	
Senior Debt ISCR (x)	3.38	2.00	69%	Note (2)
Current Ratio (x)	0.95	0.90	5%	
External Debt to Net Worth (x)	2.26	3.53	-36%	Note (3)
External Debt to EBITDA (x)	3.07	4.37	-30%	Note (4)
EBITDA Margin (%)	44%	38%	16%	

APL consolidated ratios	FY 2021-22	FY 2020-21	Change %	Explanation
PAT margin (%)	16%	5%	244%	Note (5)
Return on Net Worth (%)	26%	10%	171%	Note (6)

Note: Reasons for change of more than 25% in key ratios

(1) Debtor turnover days improved from 149 days in FY 2020-21 to 109 days in FY 2021-22 due to a recovery of regulatory dues and higher merchant and short-term sales.

(2) Senior Debt Interest Service Coverage Ratio (ISCR) improved from 2x in FY 2020-21 to 3.38x in FY 2021-22 due to higher Earnings Before Interest and Tax in FY 2021-22 on account of a higher prior period income recognition and better tariff realization, in addition to lower finance charges due to lower debt levels as well as lower interest rates.

(3) External Debt to Net Worth ratio improved from 3.53x in FY 2020-21 to 2.26x in FY 2021-22 due to an increase in Net Worth and lower external debt level.

(4) External Debt to EBITDA ratio improved from 4.37x in FY 2020-21 to 3.07x in FY 2021-22 due to an increase in EBITDA on account of a higher prior period income recognition and better tariff realization, as well as lower external debt level.

(5) PAT margin improved from 5% in FY 2020-21 to 16% in FY 2021-22 on account of improved profitability due to a higher prior period income recognition and better tariff realization as well as lower finance charges.

(6) The Return on Net Worth (RONW) improved from 10% in FY 2020-21 to 26% in FY 2021-22 because of an improvement in profitability of the Company on account of improved tariff realization and higher prior period revenue recognition.

Consolidated Profit After Tax improved from ₹1,270 crore for FY 2020-21 to Profit ₹4,912 crore for FY 2021-22.

The total equity increased from ₹13,113 crore as of 31st March 2021 to ₹18,703 crore as of 31st March 2022 mainly due to an increase in profitability and issuance of additional unsecured perpetual securities.

Key developments

Scheme of amalgamation

During the year under review, a scheme of amalgamation of the Company's six wholly owned subsidiaries, namely, (i) Adani Power Maharashtra Limited; (ii) Adani Power Rajasthan Limited; (iii) Udupi Power Corporation Limited; (iv) Raipur Energen Limited; (v) Raigarh Energy Generation Limited; and (vi) Adani Power (Mundra) Limited with Adani Power Limited was approved by the respective Board of Directors involved under the said scheme. The scheme thereafter has been filed with BSE Limited and National Stock Exchange of India Limited for disclosure purpose and both the stock exchanges have disseminated the same on their respective websites. Recently, a joint company application along with the scheme and requisite annexures has been filed with the Hon'ble National Company Law Tribunal, Bench at Ahmedabad.

The proposed amalgamation envisaged under this scheme is intended to achieve size, scalability, integration, greater financial strength and flexibility thereby building a more resilient and robust organization that can address dynamic business situations and volatility in various economic factors in a focused manner, in order to achieve improved long-term financial returns.

Acquisition of Essar Power M P Limited (Subsequently renamed to "Mahan Energen Limited")

During the year, the Company acquired Essar Power M.P. Limited under a Corporate Insolvency Resolution Plan under the Insolvency and Bankruptcy Code, 2016, with a total cost of acquisition, including rehabilitation cost, of more than ₹4,250 crore. The acquisition was completed with the Effective Date of 16th March 2022. The name of EPMPL has been changed to "Mahan Energen Limited" ("MEL") with effect from March 25, 2022.

MEL has 1,200 MW (2 x 600 MW) coal based thermal power plant located in Village Bandhaura, Singrauli, Madhya Pradesh. The acquisition will enable the Company to have a presence in the Central Indian state of Madhya Pradesh, in vicinity of major coal bearing areas with ongoing mining activity. This locational advantage, combined with APL's fuel management expertise, O&M excellence, and domain knowledge will allow the Company to utilize MEL's generating capacity effectively in addressing power demand from long term and short-term customers.

Regulatory developments

Adani Power (Mundra) Ltd.

APMuL and Gujarat Urja Vikas Nigam Ltd. (GUVNL) have agreed to: (a) resolve all disputes pertaining to Power Purchase Agreements (PPAs) dated 2nd February 2007 (Bid-2 PPA) and 6th February 2007 (Bid-1 PPA), and Supplementary PPAs (SPPAs) dated 5th December 2018 connected to both these PPAs, in a comprehensive and amicable manner and withdraw all related pending cases/petitions, claims filed by either side against each other; and (b) revive the canceled Bid-2 PPA and its connected SPPA, which stood terminated by virtue of decision of the Hon'ble Supreme Court dated 2nd July 2019 and in turn, APMuL and GUVNL to not claim any compensation in terms of the said judgment in relation to termination of Bid-2 PPA; In pursuance of the above, APMuL and GUVNL had jointly approached the Hon'ble Supreme Court to place on record the Settlement Deed signed between them and for disposal of GUVNL's curative petition pertaining to the Hon'ble Court's judgment dated 2nd July 2019, in terms of the Settlement. The Hon'ble Supreme Court has disposed of the curative petition filed by GUVNL by its order dated 8th February 2022. Subsequently, APMuL has entered into SPPA with GUVNL dated 30th March 2022 for Bid 1 and Bid 2 PPA which is pending with CERC for approval.

Adani Power Maharashtra Ltd.

NCDP and SHAKTI cases corresponding to PPAs of 2500 MW capacity Maharashtra State Electricity Distribution Company Ltd. (MSEDCL) filed a petition with Hon'ble Supreme Court against the orders of APTEL, wherein APTEL allowed the compensation for the entire quantum of coal shortfall and that the Station Heat Rate (SHR) and Gross Calorific Value (GCV) of coal shall be considered at actual values, currently pending adjudication. The Supreme Court vide its interim order dated 31st January 2022, allowed payment of 50% of the outstanding claim amount to be released to APML while pendency of the main petition.

Lohara case

MSEDCL has filed an appeal in Hon'ble Supreme Court against APTEL order wherein APTEL allowed the de-allocation of the Lohara Coal Blocks by the Ministry of Coal allocated to APML for 800 MW capacity to be an event of Change in Law and further allowed the compensation for such shortfall considering the Lohara Coal cost as a base, which is currently pending adjudication. Supreme Court vide its interim order dated 31st January 2022, allowed payment of 50% of the outstanding claim amount to be released to APML while pendency of the main petition.

Adani Power Rajasthan Ltd.

APRL filed a contempt petition with the Hon'ble Supreme Court against Rajasthan Discoms for non-compliance of its order dated 31st August 2020. The Hon'ble Supreme Court vide its order dated 25th February 2022 allowed the contempt petition filed by APRL for non-payment of stipulated dues in compliance with the Hon'ble Supreme Court order dated 31st August 2020 and directed the Discoms to make payment including interest within four weeks from the date of order. Consequently, APRL received ₹5996.44 crore (including carrying cost of ₹1469.19 crore and late payment surcharge of ₹1478.62 crore) from Rajasthan Discoms towards the aforementioned dues.

Human resource practices

At APL, we consider employees as our biggest asset. It is our constant endeavour to upgrade knowledge and skills, enhancing productivity of our employees. The average employee age of the company stood at 37 years, a complement of positive energy, enthusiasm and experience. We offer significant importance to employee safety and wellbeing through various safety initiatives like Chetna that sharpen our employees' skills to create a safe workplace.

The Company created a valuable workplace revolving around the principles of capability building, employee engagement, governance and digitalisation. To ensure employee life cycle management, the company implemented Oracle Fusion Digital HR Tool. Learning modules and performance appraisal helped standardise systems on a real-time basis. Competence evaluation and development were focused on all major functions and services.

Focused action plans were emphasized on increased engagement based on the outcome of a Gallup employee engagement survey.

The Company invested in young talent (GETs & MTs) and sharpened the skills of talented professionals to prepare them for bigger responsibilities rather hiring laterals. APL undertook a focused approach to develop and train successors for all critical positions through high potential professionals and young managers.

The Company launched capability building initiatives under transition leadership programes like Takshashila and North Star in alliance with leading management institutes.

Internal control system

The Company has robust internal control procedures in place that are commensurate with its size and operations. The Board of Directors, responsible for the internal control system, sets the guidelines and verifies its adequacy, effectiveness and application. The Company's internal control system is designed to ensure management efficiency, measurability and verifiability, reliability of accounting and management information, compliance with all applicable laws and regulations, and the protection of the Company's assets. This helped identify and manage the Company's risks (operational, compliance-related, economic and financial).

Cautionary statement

This statement made in this section describes the Company's objectives, projections, expectations and estimations which may be 'forward-looking statements within the meaning of applicable securities laws and regulations.

Our risk mitigation matrix

Scenario	Risks	Particulars
Mergers and acquisitions	▪ Incorrect target selection ▪ Inadequate due diligence ▪ Incorrect assessment of future synergies, potential benefits from the transaction, or fund infusion requirements.	▪ Creation of established criteria for target company selection, based on key parameters such as project status, PPA tie-up and technology ▪ Formation of inter-departmental teams, with each team to focus on its core area for due diligence. ▪ Ensuring that all information that is sought is promptly provided by counterparties. ▪ Ensuring that necessary safeguards are built into the resolution plans and final transaction documents to protect from risks / liabilities that could not be identified during due diligence stage. ▪ Every assumption having impact on valuation to be vetted by internal experts. ▪ Conservative approach in financial projections for valuation. ▪ Periodic post-acquisition analysis of assumptions and deviations, and incorporation of learnings into procedures for future acquisitions.
Regulatory	▪ Favourable regulatory orders being overturned upon appeal ▪ Customers reneging on contractual terms due to unfavourable situations ▪ Non-compliance of regulatory / judicial orders by customers	▪ Building a strong case with effective arguments, using facts, precedence and already decided legal principles. ▪ Enforcement of contractual terms through representation and regulatory/judicial intervention.
Commodity price risk	▪ Sharp increases in imported coal price ▪ Domestic coal shortage ▪ High prices of alternate coal	▪ Representations to CEA/regulators for precise matching of escalation indices with actual coal price increase. ▪ Recovery of increase in coal price though revision in tariffs and escalation indices by following due regulatory process. ▪ Ramping pre-monsoon domestic coal procurement to stock coal during lean production periods.
Reputation risk	▪ Risk of reputation loss from operational issues such as safety, environment or litigation	▪ Strengthening communication in case of any such event

Company Information

Board of Directors

Mr. Gautam S. Adani, *Chairman*

Mr. Rajesh S. Adani, *Director*

Mr. Anil Sardana, *Managing Director*

Mr. Raminder Singh Gujral, *Independent Director*

Mr. Mukesh Shah, *Independent Director*

Ms. Gauri Trivedi, *Independent Director*

Chief Executive Officer
Mr. Shersingh B. Khyalia

Chief Financial Officer
Mr. Shailesh Sawa

Company Secretary
Mr. Deepak S Pandya

Auditors

M/s. S R B C & Co LLP
Chartered Accountants,
Ahmedabad

Registered Office

Adani Corporate House,
Shantigram,
Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad - 382 421,
Gujarat, India.
Website: www.adanipower.com

Committees

Audit Committee
Mr. Mukesh Shah, *Chairman*

Mr. Raminder Singh Gujral, *Member*

Ms. Gauri Trivedi, *Member*

Nomination & Remuneration Committee
Ms. Gauri Trivedi, *Chairperson*

Mr. Raminder Singh Gujral, *Member*

Mr. Mukesh Shah, *Member*

Stakeholders' Relationship Committee
Mr. Rajesh S. Adani, *Member*

Ms. Gauri Trivedi, *Chairperson*

Mr. Mukesh Shah, *Member*

Corporate Social Responsibility Committee
Mr. Mukesh Shah, *Chairman*

Mr. Raminder Singh Gujral, *Member*

Ms. Gauri Trivedi, *Member*

Mr. Anil Sardana, *Member*

Risk Management Committee
Mr. Mukesh Shah, *Chairman*

Mr. Raminder Singh Gujral, *Member*

Ms. Gauri Trivedi, *Member*

Mr. Anil Sardana, *Member*

Corporate Responsibility Committee
Mr. Raminder Singh Gujral, *Chairman*

Mr. Mukesh Shah, *Member*

Ms. Gauri Trivedi, *Member*

Information Technology & Data Security Committee
Mr. Anil Sardana, *Chairman*

Mr. Mukesh Shah, *Member*

Ms. Gauri Trivedi, *Member*

Mergers & Acquisitions Committee
Mr. Anil Sardana, *Chairman*

Mr. Mukesh Shah, *Member*

Mr. Raminder Singh Gujral, *Member*

Legal. Regulatory & Tax Committee
Mr. Anil Sardana, *Chairman*

Mr. Mukesh Shah, *Member*

Ms. Gauri Trivedi, *Member*

Reputation Risk Committee
Mr. Anil Sardana, *Chairman*

Mr. Mukesh Shah, *Member*

Ms. Gauri Trivedi, *Member*

Commodity Price Risk Committee
Mr. Anil Sardana, *Chairman*

Mr. Mukesh Shah, *Member*

Ms. Gauri Trivedi, *Member*

Registrar & Transfer Agents

M/s. KFin Technologies Limited

Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Serilingampally,
Hyderabad - 500 032.

Tel.: +91-40-67161526
Fax: +91-40-23001153

E-mail: einward.ris@kfintech.com
Website: www.kfintech.com

IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice / documents including Annual Report can be sent by e-mail to its Members. To support this green initiative of the Government in full measure, Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holding with the Depository through concerned Depository Participants.

Directors' report

Dear Shareowners,

Your Directors are pleased to present herewith the **26th Annual Report** along with the audited financial statements of your Company for the financial year ended **31st March 2022**.

FINANCIAL PERFORMANCE:

The audited financial statements of the Company as on 31st March 2022, are prepared in accordance with the relevant applicable Ind AS and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarised financial highlight is depicted below:

(₹ In crore)

Particulars	Consolidated		Standalone	
	2021-22	2020-21	2021-22	2020-21
Revenue from operations	27,711.18	26,221.48	581.32	447.17
Other Income	3,975.29	1,928.20	487.21	134.37
Total revenue	**31,686.47**	**28,149.68**	**1,068.53**	**581.54**
Operating and Administrative expenses	17,897.02	17,552.96	536.03	408.07
Operating Profit before finance costs, Depreciation and Tax	**13,789.45**	**10.596.72**	**532.50**	**173.47**
Depreciation and Amortization expenses	3,117.54	3,201.65	30.27	32.46
Profit before finance costs, exceptional items, tax and Deferred tax adjustable in/(recoverable from) future tariff	**10,671.91**	**7,395.07**	**502.23**	**141.01**
Finance Costs	4,094.78	5,106.33	684.44	644.02
Exceptional Item	-	-	-	-
Profit / (Loss) before tax and Deferred tax adjustable in/(recoverable from) future tariff	**6,577.13**	**2,288.74**	**(182.21)**	**(503.01)**
Tax expenses	1,744.80	1,083.87	0.02	(4.27)
Deferred tax recoverable from future tariff (net of tax)	(79.25)	(65.11)	-	-
Profit / (Loss) for the year before share of profit / (loss) from associate	**4,911.58**	**1,269.98**	**(182.23)**	**(498.74)**
Net Share of profit / (loss) from associate	-	-	-	-
Profit / (Loss) for the period	**4,911.58**	**1,269.98**	**(182.23)**	**(498.74)**
Other Comprehensive Income	43.63	(30.40)	24.00	1.14
Total Comprehensive Income / (Loss) for the year	**4,955.21**	**1,239.58**	**(158.23)**	**(497.60)**
Surplus brought forward from previous year	-	-	-	-
Balance available for appropriation	**4,955.21**	**1,239.58**	**(158.23)**	**(497.60)**
Balance carried to Balance Sheet	**4,955.21**	**1,239.58**	**(158.23)**	**(497.60)**

There are no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year and the date of this report.

Further, there has been no change in nature of business of the Company.

PERFORMANCE HIGHLIGHTS

Consolidated:

The key aspects of your Company's consolidated performance during the FY 2021-22 are as follows:

a) Revenue

The consolidated total revenue of your Company for FY 2021-22 stood at ₹31,686.47 crore as against ₹28,149.68 crore for FY 2020-21 showing an increase of 12.56%. The consolidated revenue for FY 2021-22 incorporated higher recognition of prior period revenue from operations and prior period other income, primarily on account of regulatory orders for compensation to Adani Power Rajasthan Limited for shortfall in availability of domestic linkage coal.

Your Company has sold 52.1 Billion units of electricity during FY 2021-22 as against 59.3 Billion units in FY 2020-21 from all the plants with Plant Load Factor (PLF) decreasing from 58.9% in the previous year to 51.5% in FY 2021-22.

b) Operating and Administrative Expenses

Consolidated Operating and Administrative Expenses during FY 2021-22 were ₹17,897.02 crore, which have increased by 1.96% from ₹17,552.96 crore in FY 2020-21. The increase is mainly due to higher expenses in nature of purchase of trading goods, employee benefits expense, repairs and maintenance expense etc.

The percentage of Operating and Administrative Expenses to Total Revenue has decreased to 56.48% in FY 2021-22 from 62.36% in FY 2020-21.

c) Depreciation and Amortization Expenses

Consolidated Depreciation and Amortization Expenses during FY 2021-22 were ₹3,117.54 crore, which have decreased by 2.63% from ₹3,201.65 crore in FY 2020-21.

d) Finance Costs

Consolidated Finance Costs during FY 2021-22 were ₹4,094.78 crore, which have decreased by 19.81% from ₹5,106.33 crore in FY 2020-21, mainly due to interest rate reduction and repayments.

e) Total Comprehensive Income/ Loss for the year

Consolidated Total Comprehensive Income for the FY 2021-22 was ₹4,955.21 crore as compared to Total Comprehensive Income of ₹1,239.58 crore in FY 2020-21.

DIVIDEND

The Board of Directors of your Company, after considering the relevant circumstances holistically and keeping in view the Company's Dividend Distribution Policy, has decided that it would be prudent not to recommend any dividend for the year under review.

TRANSFER TO RESERVES

There is no amount proposed to be transferred to the Reserves.

SCHEME OF AMALGAMATION

During the year under review, a scheme of amalgamation of the Company's six wholly owned subsidiaries, namely, (i) Adani Power Maharashtra Limited; (ii) Adani Power Rajasthan Limited; (iii) Udupi Power Corporation Limited; (iv) Raipur Energen Limited; (v) Raigarh Energy Generation Limited; and (vi) Adani Power (Mundra) Limited with Adani Power Limited was approved by the respective Board of Directors involved under the said scheme. The scheme thereafter has been filed with BSE Limited and National Stock Exchange of India Limited for disclosure purpose and both the stock exchanges have disseminated the same on their respective websites. Recently, a joint company application along with the scheme and requisite annexures has been filed with the Hon'ble National Company Law Tribunal, Bench at Ahmedabad.

The proposed amalgamation envisaged under this scheme is intended to achieve size, scalability, integration, greater financial strength and flexibility thereby building a more resilient and robust organization that can address dynamic business situations and volatility in various economic factors in a focused manner, in order to achieve improved long-term financial returns.

KEY DEVELOPMENTS

ADANI POWER (MUNDRA) LIMITED:

Adani Power (Mundra) Limited ("APMuL"), a wholly owned subsidiary of the Company, and Gujarat Urja Vikas Nigam Ltd. ("GUVNL"), have agreed to: (a) resolve all disputes pertaining to Power Purchase Agreements ("PPAs") dated 2nd February 2007 ("Bid-2 PPA") and 6th February 2007 ("Bid-1 PPA"), and Supplementary PPAs ("SPPAs") dated 5th December 2018 connected to both these PPAs, in a comprehensive and amicable manner and withdraw all related pending cases/ petitions, claims filed by either side against each other; and (b) revive the canceled Bid-2 PPA and its connected SPPA, which stood terminated by virtue of decision of the Hon'ble Supreme Court dated 2nd July 2019 and in turn, APMuL and GUVNL to not claim any compensation in terms of the said judgment in relation to termination of Bid-2 PPA; In pursuance of the above, APMuL and GUVNL had jointly approached the Hon'ble Supreme Court to place on record the Settlement Deed signed between them and for disposal of GUVNL's curative petition pertaining to the Hon'ble Court's judgment dated 2nd July 2019, in terms of the Settlement Deed.

The Hon'ble Supreme Court has disposed of the curative petition filed by GUVNL by its order dated 8th February 2022.

Subsequently, APMuL has entered into SPPA with GUVNL dated 30th March 2022 for Bid 1 and Bid 2 PPA which is pending with CERC for approval.

ADANI POWER MAHARASHTRA LIMITED ("APML"):

NCDP and SHAKTI cases corresponding to PPAs of 2500 MW capacity:

Maharashtra State Electricity Distribution Company Ltd. ("MSEDCL") has filed a petition with Hon'ble Supreme Court against the orders of APTEL wherein APTEL allowed the compensation for the entire quantum of coal shortfall and that the Station Heat Rate (SHR) and Gross Calorific Value (GCV) of coal shall be considered at actual values which is currently pending adjudication. the Hon'ble Supreme Court vide its interim order dated 31st January 2022, allowed payment of 50% of the outstanding claim amount to be released to APML while pendency of the main petition.

Lohara Case:

MSEDCL has filed an appeal in Hon'ble Supreme Court against APTEL order wherein APTEL allowed the de-allocation of the Lohara Coal Blocks by the Ministry of Coal allocated to APML for 800 MW capacity to be an event of Change in Law and further allowed the compensation for such shortfall considering the Lohara Coal cost as a base, which is currently pending adjudication. The Hon'ble Supreme Court, vide its interim order dated 31st January 2022, allowed payment of 50% of the outstanding claim amount to be released to APML while pendency of the main petition.

ADANI POWER RAJASTHAN LIMITED:

Adani Power Rajasthan Limited ("APRL") has filed a contempt petition with the Hon'ble Supreme Court against Rajasthan Discoms for non-compliance of its order dated 31st August 2020. The Hon'ble Supreme Court vide its order dated 25th February 2022, allowed the contempt petition filed by APRL for non-payment of stipulated dues by Rajasthan Discoms in compliance with the Hon'ble Supreme Court order dated 31st August 2020 and directed the discoms to make payment including interest within 4 weeks from the date of order. Consequently, APRL has received ₹5996.44 crore (including carrying cost of ₹1469.19 crore and late payment surcharge of ₹1478.62 crore).

ADANI POWER (JHARKHAND) LIMITED:

Adani Power (Jharkhand) Limited ["APJL"] is in the process of implementation of 2x800 MW Ultra Super Critical Thermal Power Project (USCTPP) at Godda, Jharkhand. Power generated from this proposed Station shall be delivered to our neighbouring country Bangladesh through a dedicated cross border 400 KV Double Circuit Transmission Line connecting to Bangladesh Grid, which is also being built afresh on both sides of the border.

APJL has made substantial progress on the project during FY 2021-22 and achieved several milestones.

Cumulative physical progress achieved in the Project till 31st March 2022 is 83.71%.

UDUPI POWER CORPORATION LIMITED:

Late Payment Surcharge: Supreme Court (SC) vide its Judgment dated 08th February, 2022 in Civil Appeal No. 838, 842, 927-928, 1003-1004 of 2021 filed by PCKL & HESCOM dismissed the Appeal considering that no substantial question of law or fact is raised in the Civil Appeal which merit consideration. Further, SC vide its Judgment dated 08th February, 2022 in Civil Appeal No. 32 of 2021 filed by BESCOM disposed of the Appeal with the liberty to proceed against UPCL if permitted by law. The contentions of the parties are left open in this regard. Application for payment direction rejected in all the above said appeals.

RAIGARH ENERGY GENERATION LIMITED:

Relinquishment Charges: CERC vide order dated 11th November, 2021 in Petition No. 92/MP/2020 filed by PGCIL has rejected the claim of transmission charges for the period 01st October, 2017 till 24th June, 2019 i.e. the period prior to NCLT Order, however has held that REGL will be liable to pay transmission charges w.e.f. 25th June, 2019 till 08th July, 2019 i.e. post NCLT Order till the date of relinquishment of LTA.

FIXED DEPOSITS

There were no outstanding deposits within the meaning of Section 73 and 74 of the Act read with rules made thereunder at the end of the FY 2021-22 or the previous financial years. Your Company did not accept any deposit during the year under review.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The provisions of Section 186 of the Act, with respect to loans, guarantees, investments or security are not applicable to the Company as the Company is engaged in providing infrastructural facilities and is exempted under Section 186 of the Act. The details of loans, guarantees and investments made during the year under review are disclosed in the financial statements.

SUBSIDIARY COMPANIES AND ITS FINANCIAL PERFORMANCE

A list of bodies corporate which are subsidiaries of your Company is provided as part of the notes to consolidated financial statements.

During the year under review, following subsidiaries have been formed/acquired:

1. Chandenvalle Infra Park Limited
2. Mahan Fuel Management Limited
3. Alcedo Infra Park Limited
4. Emberiza Infra Park Limited
5. Mahan Energen Limited (Formerly known as Essar Power M P Limited)

Pursuant to the provisions of Section 129, 134 and 136 of the Act read with rules made thereunder and Regulation 33 of the SEBI Listing Regulations, the Company has prepared consolidated financial statements of the Company and a separate statement containing the salient features of financial statement of subsidiaries in Form AOC-1, which forms part of this Annual Report.

The annual financial statements and related detailed information of the subsidiary companies shall be made available to the shareholders of the holding and subsidiary companies seeking such information on all working days during business hours. The financial statements of the subsidiary companies shall also be kept for inspection by any shareholders during working hours at the Company's registered office and that of the respective subsidiary companies concerned. In accordance with Section 136 of the Act, the audited financial statements, including consolidated financial statements and related information of the Company and audited accounts of each of its subsidiaries, are available on website of the Company (www.adanipower.com).

Pursuant to Section 134 of the Act read with rules made thereunder, the details of developments of subsidiaries of the Company are covered in the Management Discussion and Analysis Report, which forms part of this Annual Report.

THE FINANCIAL PERFORMANCE OF THE KEY SUBSIDIARIES IS AS UNDER

Adani Power (Mundra) Limited [APMuL]: APMuL's Mundra Power Plant has a total installed capacity of 4,620 MW. PLF for the year was 29.6%. The Mundra Power Plant had ₹10,096 crore towards the total revenue and ₹2,438 crore towards the EBIDTA. APMuL had ₹336 crore Total Comprehensive Loss during the year.

Adani Power Maharashtra Limited [APML]: APML's Tiroda Power Plant has a total installed capacity of 3,300 MW. PLF for the year was 74.9%. The Tiroda Power Plant had ₹10,113 crore towards the total revenue and ₹3,252 crore towards the EBIDTA. APML had ₹1,023 crore Total Comprehensive Income during the year.

Adani Power Rajasthan Limited [APRL]: APRL's Kawai Power Plant has a total installed capacity of 1,320 MW. PLF for the year was 72.2%. The Kawai Power Plant had ₹8,696 crore towards the total revenue and ₹6,291 crore towards the EBIDTA. APRL had ₹3,975 crore Total Comprehensive Income during the year.

Udupi Power Corporation Limited [UPCL]: UPCL's Udupi Power Plant has a total installed capacity of 1,200 MW. PLF for the year was 16.3%.The Udupi Power Plant had ₹1,948 crore towards the total revenue and ₹927 crore towards the EBIDTA. UPCL had ₹206 crore Total Comprehensive Income during the year.

Raipur Energen Limited [REL]: REL's Power Plant has a total installed capacity of 1370 MW. PLF for the year was 73.6%.The REL's Power Plant had ₹3,032 crore towards the total revenue and ₹1,173 crore towards the EBIDTA. REL had ₹557 crore Total Comprehensive Income during the year.

Raigarh Energy Generation Limited [REGL]: REGL's Power Plant has a total installed capacity of 600 MW in Raigarh District, Chhattisgarh. PLF for the year was 70.5%.The REGL's Power Plant had ₹1,410 crore towards the total revenue and ₹428 crore towards the EBIDTA. REGL had ₹11 crore Total Comprehensive Income during the year.

Adani Power (Jharkhand) Limited [APJL]: APJL is setting up 1600 MW coal powered thermal power plant based on ultra super critical technology in the

State of Jharkhand during the year. APJL has incurred total capital expenditure amounting to ₹3,827.66 crore.

Mahan Energen Limited [Formerly known as "Essar Power M P Limited"]: During the year, pursuant to the resolution plan submitted by your Company in relation to the corporate insolvency resolution process of Essar Power M P Limited ("EPMPL"), the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi, vide its order dated 1st November 2021 under Section 31 of the Insolvency and Bankruptcy Code, 2016 approved the resolution plan.

Thereafter, on 16th March 2022, after implementing all the matters stated in approved resolution plan, the acquisition of EPMPL by APL was completed and the Company took over the management of EPMPL. With effect from 25th March 2022, the name of the Company has been changed to "Mahan Energen Limited" ("MEL").

MEL has 1,200 MW (2 x 600 MW) coal based thermal power plant located in Village Bandhaura, Singrauli, Madhya Pradesh.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report for the year under review, as stipulated under the SEBI Listing Regulations, is presented in a section forming part of this Annual Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As of 31st March 2022, your Company's Board had six members comprising of one Executive Director, two Non-Executive and Non-Independent Directors and three Independent Directors, including one woman Independent Director. The details of Board and Committee composition, tenure of Directors, areas of expertise and other details are available in the Corporate Governance Report, which forms part of this Annual Report.

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of the Company, Mr. Gautam S. Adani (DIN: 00006273) is liable to retire by rotation at the ensuing AGM and being eligible offers himself for re-appointment.

Pursuant to the provisions of Section 149 of the Act, Mr. Mukesh Shah (DIN: 00084402) was appointed as Independent Director of the Company for a period of five years w.e.f 31st March 2018. The Board, on the recommendation of Nomination and Remuneration Committee and after considering the performance evaluation of his first term and considering the business acumen, knowledge, experience, skills and contribution, have re-appointed him as an Independent Director for a second term of one year w.e.f. 31st March 2023, subject to approval of shareholders at the ensuing AGM. In the opinion of the Board, he possesses requisite expertise, integrity and experience (including proficiency) for appointment as an Independent Director of the Company. The terms and conditions of appointment of Independent Directors are as per Schedule IV of the Companies Act, 2013 and SEBI Listing Regulations, and available on Company's website (www.adanipower.com).

The Board recommends the re-appointment of above Directors for your approval. Brief details of Directors proposed to be appointed/ re-appointed, as required under Regulation 36 of the SEBI Listing Regulations, are provided in the Notice of the AGM.

Your Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) & 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there has been no change in the circumstances which may affect their status as an Independent Director.

During the year under review, Mr. Shersingh B. Khyalia was appointed as a Chief Executive Officer of the Company w.e.f. 11th January 2022.

Pursuant to provisions of Section 203 of the Act, Mr. Anil Sardana, Managing Director, Mr. Shersingh B. Khyalia, Chief Executive Officer, Mr. Shailesh Sawa, Chief Financial Officer and Mr. Deepak S Pandya, Company Secretary are the Key Managerial Personnel of the Company as on 31st March 2022.

COMMITTEES OF BOARD

During the year under review, with an objective of further strengthen the governance standards so as to match with internationally accepted better practices, the Board had reconstituted certain existing Committees to bring more independence; constituted certain new Committees & Sub-committees; and amended / adopted the terms of reference of the said Committees. Most of the Committees consist of majority of Independent Directors.

Details of various Committees constituted by the Board, including the Committees mandated pursuant to the applicable provisions of the Act and SEBI Listing Regulations, are given in the Corporate Governance Report, which forms part of this Annual Report.

NUMBER OF MEETINGS OF THE BOARD:

The Board met 6 (Six) times during the year under review. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Report.

INDEPENDENT DIRECTORS' MEETING

The Independent Directors met on 22nd March 2022, without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole; the performance of the Chairman of the Company, considering the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

BOARD EVALUATION

The Board carried out an annual performance evaluation of its own performance and that of its Committees and Individual Directors as per the formal mechanism for such evaluation adopted by the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee.

The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The exercise of performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company's Policy on Directors' appointment and remuneration and other matters (Remuneration Policy) provided in Section 178(3) of the Act is available on the website of the Company at https://www.adanipower.com/investors/corporate-governance.

We affirm that the remuneration paid to the Directors is as per the terms laid out in the said Remuneration Policy.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board, to the best of their knowledge and based on the information and explanations received from the Company, confirm that:

a. in the preparation of the annual financial statements, the applicable accounting standards have been followed and there are no material departures;

b. they have selected such accounting policies and applied them consistently and judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. they have prepared the annual financial statements on a going concern basis;

e. they have laid down internal financial controls to be followed by the Company and such internal financial control are adequate and operating effectively;

f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

The details in respect of internal financial control and their adequacy are included in Management Discussion and Analysis Report, which forms part of this Annual Report.

RISK MANAGEMENT

Company's Risk Management Framework is designed to help the organization to meet its objective through alignment of the operating controls to the mission and vision of the Group. The Board of the Company has formed a Risk Management Committee (RMC) to frame, implement and monitor the risk management plan for the Company. The RMC is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls.

The Risk Management Framework institutionalized strives to ensure a holistic, mutually exclusive and collectively exhaustive, allocation of risks by identifying risks relating to key areas such as operational, regulatory, business and commercial, financial, people, etc. Using this framework we aim to achieve key business objectives, both in the long term and short term, while maintaining a competitive advantage.

A standard 3-step approach has been defined for risk management -

1) Risk Identification
2) Risk Assessment & Prioritization and
3) Risk Mitigation

Following review mechanism is in place for periodic review of the compliance to the risk policy and tracking of mitigation plans:

- Review compliance to Risk Policy, resolve bottlenecks to mitigate risk. Advise the board on risk tolerance and appetite.
- Prioritise risk from stations / departments, track mitigation plan and escalate to steering committee; prepare steering committee document and co-ordinate meeting.
- Review and update risk list; track mitigation plan and share status update with Chief Risk Officer (the CRO) every month. Share Risk Review document with the CRO.

Once risks have been prioritized, comprehensive mitigation strategies are defined for each of the prioritized risks. These strategies take into account potential causes of the risk and outline leading risk mitigation practices. In order to ensure the efficacy of this approach, a robust governance structure has also been set in place. Clear roles and responsibilities have been defined at each level right from the site champion to the APL management & leadership.

All associated frameworks (risk categorization & identification); guidelines & practices (risk assessment, prioritization and mitigation) and governance structure have been detailed out in the "Risk Management Charter" and approved by the Board.

To further strengthen the risk management processes, the Board of the Company has, during the year, constituted sub-committees of Risk Management Committee comprising majority of Independent Directors, namely, (i) Mergers & Acquisitions Committee; (ii) Legal, Regulatory & Tax Committee; (iii) Reputation Risk Committee; and (iv) Commodity Price Risk Committee.

BOARD POLICIES

The details of the policies approved and adopted by the Board as required under the Act and SEBI Listing Regulations are provided in **Annexure-A** to this report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has changed the nomenclature of "Sustainability and Corporate Social Responsibility Committee" to "Corporate Social Responsibility Committee" and has approved the revised terms of reference. The brief details of CSR are provided in the Corporate Governance Report, which forms part of this Annual Report. The CSR Policy is available on the website of the Company at https://www.adanipower.com/investors/corporate-governance. The Annual Report on CSR activities is annexed and forms part of this Annual Report.

Further, the Chairman of the CSR Committee has certified that CSR spends of the Company for the FY 2021-22 have been utilized for the purpose and in the manner approved by the Board.

CORPORATE GOVERNANCE

The Company is committed to good corporate governance practices. The Corporate Governance Report as stipulated by SEBI Listing Regulations, forms part of this Annual Report along with the required certificate from a Practicing Company Secretary regarding compliance of the conditions of Corporate Governance as stipulated.

In compliance with Corporate Governance requirements as per the SEBI Listing Regulations, your Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of the Company (Code of Conduct), who have affirmed the compliance thereto. The Code of Conduct is available on the website of the Company at https://www.adanipower.com/investors/corporate-governance.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

In our constant endeavor to improve governance, your Company has, on a voluntary basis, transitioned from Business Responsibility Report to Business Responsibility & Sustainability Report for the year ended 31st March 2022, which forms part of this Annual Report.

ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on 31st March 2022, prepared in accordance with Section 92(3) of the Act, is made available on the website of the Company and can be assessed using the link https://www.adanipower.com/-/media/Project/Power/Investors/Investors-Downloads/Annual-Return/FY22.pdf.

TRANSACTIONS WITH RELATED PARTIES

All transactions with related parties are placed before the Audit Committee for its approval. An omnibus approval from Audit Committee is obtained for the related party transactions which are repetitive in nature.

All transactions with related parties entered into during the financial year were at arm's length basis and in the ordinary course of business and in accordance with the provisions of the Act and the rules made thereunder, the SEBI Listing Regulations and the Company's Policy on Related Party Transactions.

Your Company has not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Act and SEBI Listing Regulations. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act, in Form AOC 2, is not applicable.

The Policy on Related Party Transactions is available on the Company's website and can be assessed using the link https://www.adanipower.com/investors/corporate-governance.

GENERAL DISCLOSURE

Neither the Chairman nor the MD of the Company received any remuneration or commission from any of the subsidiary of your Company.

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/events of these nature during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of Shares (Including Sweat Equity Shares) to employees of the Company under any scheme.
3. Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operation in future.
4. Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Companies Act, 2013).
5. Change in the nature of business of your Company.
6. Application made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.
7. One time settlement of loan obtained from the Banks or Financial Institutions.

INSURANCE

Your Company has taken appropriate insurance for all assets against foreseeable perils.

STATUTORY AUDITORS & AUDITORS' REPORT

As per Section 139 of the Act, read with rules made thereunder, as amended, the first term of M/s. S R B C & CO LLP, Chartered Accountants (ICAI Firm Registration Number: 324982E/E300003), as the Statutory Auditors of the Company, expires at the conclusion of the ensuing AGM and they are eligible for re-appointment for a second term of 5 (five) years. Your Company has received a letter from M/s. S R B C & CO LLP, Chartered Accountants, to the effect that their re-appointment, if made, would be within the prescribed limits under Section 141 of the Act read with rules made thereunder and that they are not disqualified for such re-appointment.

Your Directors recommend the re-appointment of M/s. S R B C & CO LLP, Chartered Accountants, as Statutory Auditors of the Company to hold office from the conclusion of this (26th) AGM till the conclusion of 31st AGM of the Company to be held in the calendar year 2027.

The Notes to the financial statements referred in the Auditors' Report are self-explanatory. The Auditors'

Report is enclosed with the financial statements forming part of this Annual Report.

Explanation to Auditors' Comment:

The Auditors' Qualification has been appropriately dealt with in Note No. 38 of the Notes to the standalone audited financial statements.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Act, and the rules made thereunder, the Company has appointed M/s. Chirag Shah & Associates, Company Secretaries to undertake the Secretarial Audit of the Company. Secretarial Audit Reports for FY 2021-22 of the Company and its material subsidiaries are annexed, which forms part of this report as Annexure-B. There are no qualifications, reservation or adverse remarks given by Secretarial Auditors of the Company.

As per the requirements of the SEBI Listing Regulations, Practicing Company Secretaries of the respective material subsidiaries of the Company have undertaken secretarial audits of these subsidiaries for FY 2021-22. The Secretarial Audit Report confirms that the material subsidiaries have complied with the provisions of the Act, Rules, Regulations and Guidelines and that there were no deviations or non-compliances and forms part of this Annual Report.

COST AUDITORS

Your Company has appointed M/s Kiran J. Mehta & Co., Cost Accountants (Firm Reg. No. 000025) to conduct audit of cost records of the Company for the year ended 31st March 2023. The Cost Audit Report for the year 2020-21 was filed before the due date with the Ministry of Corporate Affairs.

The Company has maintained the cost accounts and records in accordance with Section 148 of the Companies Act, 2013 and Rules framed thereunder.

SECRETARIAL STANDARDS

During the year under review, the Company has complied with all the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditor have not reported any instances of fraud committed against the Company by its officers or employees to the Audit Committee or the Board under section 143(12) of the Act.

AWARDS, CERTIFICATIONS AND ACCREDITATIONS:

Your Directors are pleased to inform that during the FY 2021-22, your Company's wholly owned subsidiary companies have been accredited with various certifications. A summary of the said certifications is given in the table, as below:

Adani Power (Mundra) Limited, Mundra				
Sr. No.	Award	Given as per/For	Conferred by	Month-Year
1	"Safety Excellence"	Occupational Health & Safety Management System	Greentech Safety India Award	February 2022
2	"Five Star Safety Certificate"	Occupational Health & Safety Management System	British Safety Council	March 2022
Adani Power Rajasthan Limited, Kawai				
Sr. No.	Award	Given as per/For	Conferred by	Month-Year
1	"Safety Excellence"	Occupational Health & Safety Management System	Greentech Safety India Award	February 2022
2	Shreshtha Suraksha Puraskar (Sliver Trophy)	Occupational Health & Safety Management System	National Safety Council India	March 2022
3	Safest Plant Award - Rajasthan	Occupational Health & Safety Management System	Factories and Boilers Department, Jaipur	March 2022
Raipur Energen Limited, Raikheda				
Sr. No.	Award	Given as per/For	Conferred by	Month-Year
1	"Safety Excellence"	Occupational Health & Safety Management System	Greentech Safety India Award	February 2022
Raigarh Energy Generation Limited, Raigarh				
Sr. No.	Award	Given as per/For	Conferred by	Month-Year
1	Runner - up for outstanding achievements in "Safety Excellence"	Occupational Health & Safety Management System	Greentech Safety India Award	February 2022
Adani Power Jharkhand Limited, Godda				
Sr. No.	Award	Given as per/For	Conferred by	Month-Year
1	"Safety Excellence"	Occupational Health & Safety Management System	Greentech Safety India Award	February 2022

PARTICULARS OF EMPLOYEES

The Company had 80 employees on standalone basis as of 31st March 2022.

The percentage increase in remuneration, ratio of remuneration of each Director and Key Managerial Personnel (KMP) (as required under the Act) to the median of employees' remuneration, as required under Section 197 of the Act, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are provided in **Annexure-C** of this report.

The statement containing particulars of employees as required under Section 197 of the Act, read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provide in a separate annexure forming part of this report. In terms of Section 136 of the Act, the Annual Report is being sent to the shareholders and others entitled thereto, excluding the said annexure which is available for inspection by the shareholders at the Registered Office of the Company during business hours on working days of the Company. If any shareholder is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has constituted Internal Complaints Committees (ICs), at all relevant locations across India to consider and resolve the complaints related to sexual harassment. The ICs includes external members with relevant experience. The ICs, presided by senior women, conduct the investigations and make decisions at the respective locations. The ICs also work extensively on creating awareness on relevance of sexual harassment issues, including while working remotely.

During the year under review, the Company has not received any complaint pertaining to sexual harassment.

All new employees go through a detailed personal orientation on anti-sexual harassment policy adopted by the Company.

VIGIL MECHANISM

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for Directors and employees in confirmation with Section 177 of the Act and Regulation 22 of SEBI Listing Regulations, to facilitate reporting of the genuine concerns about unethical or improper activity, without fear or retaliation practices.

The vigil mechanism of the Company provides for adequate safeguards against victimization of directors and employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases.

No person has been denied access to the Chairman of the Audit Committee. The said Policy is uploaded on the website of the Company at https://www.adanipower.com/investors/corporate-governance.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with rule 8 of the Companies (Accounts) Rules, 2014, as amended is provided as Annexure-D of this report.

ACKNOWLEDGEMENT

Your Directors are highly grateful for all the guidance, support and assistance received from the Government of India, Governments of various states in India, Ministry of Power, concerned Government departments, Financial Institutions and Banks. Your Directors thank all the esteemed shareholders, customers, suppliers and business associates for their faith, trust and confidence reposed in the Company.

Your Directors wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that the Company continues to grow and excel.

For and on behalf of the Board of Directors

Gautam S. Adani
Chairman
(DIN: 00006273)

Date: 5th May 2022

Annexure-A to the Directors' Report

Board Policies

Vigil Mechanism / Whistle Blower Policy	Regulation 22 of SEBI Listing Regulations and as defined under Section 177 of the Act	https://www.adanipower.com/-/media/Project/Power/Investors/Corporate-Governance/Policies/APL_Whistle_Blower_Policy_06_02_2019.pdf
Policy for procedure of inquiry in case of leak or suspected leak of unpublished price sensitive information	Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations	https://www.adanipower.com/-/media/Project/Power/Investors/Corporate-Governance/Policies/Policy-For-Procedure-of-Inquiry-In-Case-of-Leak-or-Suspected-Leak-of-Unpublished-Price-Sensitive-Inf.pdf
Code of Practices and Procedures for Fair disclosure of unpublished price sensitive information	Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations	https://www.adanipower.com/-/media/Project/Power/Investors/Corporate-Governance/Policies/Code_of_Practices_and_Procedures_for_Fair_Disclosure_of_UPSI.pdf
Terms of Appointment of Independent Directors	Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV to the Act	https://www.adanipower.com/-/media/Project/Power/Investors/Corporate-Governance/Others/ID-Terms-and-Conditions-of-Appointment.pdf
Familiarization Program	Regulations 25(7) and 46 of SEBI Listing Regulations	https://www.adanipower.com/-/media/Project/Power/Investors/Corporate-Governance/Policies/APL_Directors_Familiarisation_Programs.pdf
Related Party Transactions Policy	Regulation 23 of SEBI Listing Regulations and as defined under the Act	https://www.adanipower.com/-/media/Project/Power/Investors/Corporate-Governance/Policies/Related_Party_Transcation_06_02_2019.pdf
Policy on Material Subsidiaries	Regulation 24 of the SEBI Listing Regulations	https://www.adanipower.com/-/media/Project/Power/Investors/Corporate-Governance/Policies/APL_Policy_on_Material_Subsidiary_06_02_2019.pdf
Material Events Policy	Regulation 30 of SEBI Listing Regulations	https://www.adanipower.com/-/media/Project/Power/Investors/Corporate-Governance/Policies/Material_Events_Policy_06_02_2019.pdf
Website content Archival Policy	SEBI Listing Regulations	https://www.adanipower.com/-/media/Project/Power/Investors/Corporate-Governance/Policies/Website_Content_Archival_Policy_06_02_2019.pdf
Policy on Preservation of Documents	Regulation 9 of SEBI Listing Regulations	https://www.adanipower.com/-/media/Project/Power/Investors/Corporate-Governance/Policies/42InvBotDLPolicyonPreservationofDocuments.pdf
Nomination and Remuneration Policy of Directors, KMP and other Employees	Regulation 19 of the SEBI Listing Regulations and Section 178 of the Act	https://www.adanipower.com/-/media/Project/Power/Investors/Corporate-Governance/Policies/APL_Remuneration_Policy_06_02_2019.pdf

CSR Policy	Section 135 of the Act	https://www.adanipower.com/-/media/Project/Power/Investors/Corporate-Governance/Policies/CSR_Policy_APL_06_02_2019.pdf
Dividend Distribution and Shareholder Return Policy	Regulation 43A of the SEBI Listing Regulations	https://www.adanipower.com/-/media/Project/Power/Investors/Corporate-Governance/Policies/Dividend-Distribution-Policy.pdf
Code of Conduct	Regulation 17 of the SEBI Listing Regulations	https://www.adanipower.com/-/media/Project/Power/Investors/Corporate-Governance/Policies/02CodeofConduct.pdf
Policy on Board Diversity	Regulation 19 of the SEBI Listing Regulations	https://www.adanipower.com/-/media/Project/Power/Investors/Corporate-Governance/Policies/APL_Board-Diversity-Policy.pdf

Annexure-B to the Directors' Report

Form No. MR-3

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED 31.03.2022

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
ADANI POWER LIMITED
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad-382421

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Adani Power Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit by using appropriate Information technology tools like virtual data sharing by way of data room and remote desktop access tools, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. The physical Inspection or Verification of documents and records were taken to the extent possible:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2022 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the audit period)**;

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable to the Company during the audit period)**;

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998: **Not Applicable to the company during the Audit period.**

i. SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015:

(vi) Laws specifically applicable to the industry to which the company belongs, as Identified by the management, that is to say:

a. The Electricity Act, 2003

b. Explosives Act, 1884

We have also examined compliance with the applicable clauses of the following:

a. Secretarial Standards issued by The Institute of Company Secretaries of India;

b. The Listing Agreements entered into by the Company with Stock Exchange(s):

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, the Company, and its six wholly owned subsidiary companies, viz (i) Adani Power Maharashtra Limited; (ii) Adani Power Rajasthan Limited; (iii) Adani Power (Mundra) Limited; (iv) Udupi Power Corporation Limited; (v) Raipur Energen Limited; and (vi) Raigarh Energy Generation Limited (hereinafter collectively referred to as the "Transferor Companies") in their respective meetings held on 22nd March 2022 have approved the joint scheme of amalgamation (the "Scheme") of the Transferor Companies with the Company.

We further report that, during the year, Company has passed following special resolutions;

1. In Annual General Meeting held on 13th July 2021:

   a) To alter the object clause of the Memorandum of Association by inserting new sub-clause No. 44 after existing sub-clause No. 43 of the Object Clause of Memorandum of Association

CS Chirag Shah
Partner
Chirag Shah and Associates
FCS No. 5545
C P No.: 3498
UDIN: F005545D000253925

Place: Ahmedabad
Date: 05th May, 2022

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To,
The Members
ADANI POWER LIMITED
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad-382421

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtain from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

CS Chirag Shah
Partner
Chirag Shah & Associates
FCS No. 5545
C P No.: 3498

Place: Ahmedabad
Date: 05th May, 2022

Form No. MR-3
Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED 31.03.2022

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
ADANI POWER MAHARASHTRA LIMITED
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad-382421

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Adani Power Maharashtra Limited (CIN: U40101GJ2007PLC050506) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit by using appropriate Information technology tools like virtual data sharing by way of data room and remote desktop access tools, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. The physical Inspection or Verification of documents and records were taken to the extent possible:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2022 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; Not Applicable to the Company during the audit period;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011: **Not Applicable to the Company during the audit period**;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable to the Company during the audit period**;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **Not Applicable to the Company during the audit period**;

d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable to the Company during the audit period**;

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: **Not Applicable to the Company during the audit period**;

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable to the Company during the audit period**;

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998: **Not Applicable to the company during the Audit period**.

i. SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015: **Not Applicable to the Company during the audit period**;

(vi). Laws specifically applicable to the industry to which the company belongs, as Identified by the management, that is to say:

a. The Electricity Act, 2003

b. Explosives Act, 1884

We have also examined compliance with the applicable clauses of the following:

a. Secretarial Standards issued by The Institute of Company Secretaries of India;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, the Company, and Adani Power Limited, along with APL's five other wholly owned subsidiary companies, viz (i) Adani Power Rajasthan Limited; (ii) Adani Power (Mundra) Limited; (iii) Udupi Power Corporation Limited; (iv) Raipur Energen Limited; AND (v) Raigarh Energy Generation Limited (hereinafter collectively referred to as the "Transferor Companies") in their respective meetings held on 22nd March 2022 have approved the joint scheme of amalgamation (the "Scheme") of the Transferor Companies with Adani Power Limited.

We further report that during the year Company has not passed any special resolutions.

CS Raimeen Maradiya
Partner
Chirag Shah and Associates
FCS No. 11283
C P No.: 17554
UDIN: F011283D000253800

Place: Ahmedabad
Date: 4th May 2022

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To,
The Members
ADANI POWER MAHARASHTRA LIMITED
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad-382421

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtain from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

CS Raimeen Maradiya
Partner
Chirag Shah and Associates
FCS No. 11283
C P No.: 17554

Place: Ahmedabad
Date: 4th May 2022

Form No. MR-3
Secretarial Audit Report
FOR THE FINANCIAL YEAR ENDED 31.03.2022

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
ADANI POWER (MUNDRA) LIMITED
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad-382421

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Adani Power (Mundra) Limited (U40300GJ2015PLC082295) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit by using appropriate Information technology tools like virtual data sharing by way of data room and remote desktop access tools, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. The physical Inspection or Verification of documents and records were taken to the extent possible:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2022 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **Not Applicable to the Company during the audit period;**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not Applicable to the Company during the audit period;**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011: **Not Applicable to the Company during the audit period;**

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable to the Company during the audit period;**

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **Not Applicable to the Company during the audit period;**

d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the listed entity during the Review Period);**

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: **Not Applicable to the Company during the audit period;**

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the

Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable to the company during the Audit period**.

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998: **Not Applicable to the company during the Audit period**.

i. SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015: **Not Applicable to the Company during the audit period**;

(vi) Laws specifically applicable to the industry to which the company belongs, as identified by the management, that is to say:

a. The Electricity Act, 2003

b. Explosives Act, 1884

We have also examined compliance with the applicable clauses of the following:

a. Secretarial Standards issued by The Institute of Company Secretaries of India;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, the Company, and Adani Power Limited ("APL"), along with APL's five other wholly owned subsidiary companies, viz (i) Adani Power Maharashtra Limited; (ii) Adani Power Rajasthan Limited; (iii) Udupi Power Corporation Limited; (iv) Raipur Energen Limited; and (v) Raigarh Energy Generation Limited (hereinafter collectively referred to as the "Transferor Companies") in their respective meetings held on 22nd March 22 2022 have approved the joint scheme of amalgamation (the "Scheme") of the Transferor Companies with Adani Power Limited.

We further report that during the year Company has passed following special resolutions;

(i) In Extra Ordinary General Meeting held on 12th May 2021:

(a) Reclassification of the Authorised Share Capital of the Company

(ii) In Extra Ordinary General Meeting held on 5th June 2021:

(a) Issuance of the Redeemable Preference Shares of the Company

CS Bhavi Parikh
Partner
Samdani Shah & Kabra
ACS No. 23190
C P No.: 8740
UDIN: A023190D000253717

Place: Ahmedabad
Date: 4th May 2022

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To,
The Members
ADANI POWER (MUNDRA) LIMITED
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad-382421

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtain from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

CS Bhavi Parikh
Partner
Samdani Shah & Kabra
ACS No. 23190
C P No.: 8740

Place: Ahmedabad
Date: 4th May 2022

Form No. MR-3
Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED 31.03.2022

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
ADANI POWER RAJASTHAN LIMITED
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad-382421

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Adani Power Rajasthan Limited (U40104GJ2008PLC052743) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit by using appropriate Information technology tools like virtual data sharing by way of data room and remote desktop access tools, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. The physical Inspection or Verification of documents and records were taken to the extent possible:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2022 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011: **Not Applicable to the Company during the audit period**;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable to the Company during the audit period**;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **Not Applicable to the Company during the audit period**;

d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021: **Not Applicable to the Company during the audit period**;

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: **Not Applicable to the Company during the audit period**;

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: Not Applicable to the Company during the audit period; and

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998: Not Applicable to the company during the Audit period.

i. SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015: Not Applicable to the Company during the audit period;

(vi) Laws specifically applicable to the industry to which the company belongs, as Identified by the management, that is to say:

a. The Electricity Act, 2003

b. Explosives Act, 1884

We have also examined compliance with the applicable clauses of the following:

a. Secretarial Standards issued by The Institute of Company Secretaries of India;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, the Company, and Adani Power Limited, along with APL's five other wholly owned subsidiary companies, viz (i) Adani Power Maharashtra Limited; (ii) Udupi Power Corporation Limited; (iii) Adani Power Rajasthan Limited; (iv) Raipur Energen Limited; and (v) Raigarh Energy Generation Limited (hereinafter collectively referred to as the "Transferor Companies") in their respective meetings held on 22nd March 2022 have approved the joint scheme of amalgamation (the "Scheme") of the Transferor Companies with Adani Power Limited.

We further report that during the year Company has passed following special resolutions;

(i) In Extra Ordinary General Meeting held on 24th March 2022:

(a) Alteration in Memorandum of Association by inserting the new sub-clause No. 40 after existing sub-clause No. 39 in the Object Clause of Memorandum

CS Raimeen Maradiya
Partner
Chirag Shah and Associates
FCS No. 11283
C P No.: 17554
UDIN: F011283D000253811

Place: Ahmedabad
Date: 4th May 2022

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To,
The Members
ADANI POWER RAJASTHAN LIMITED
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad-382421

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtain from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

CS Raimeen Maradiya
Partner
Chirag Shah and Associates
FCS No. 11283
C P No.: 17554

Place: Ahmedabad
Date: 4th May 2022

Form No. MR-3
Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED 31.03.2022

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
UDUPI POWER CORPORATION LIMITED
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad GJ 382421 IN

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Udupi Power Corporation Limited (CIN: U31909GJ1996PLC125650) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit by using appropriate Information technology tools like virtual data sharing by way of data room and remote desktop access tools, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. The physical Inspection or Verification of documents and records were taken to the extent possible:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2022 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011: **Not Applicable to the Company during the audit period**;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable to the Company during the audit period**;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **Not Applicable to the Company during the audit period**;

d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021: **Not Applicable to the Company during the audit period**;

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: **Not Applicable to the Company during the audit period**;

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: **Not Applicable to the Company during the audit period**; and

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998: **Not Applicable to the company during the Audit period**.

i. SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015: **Not Applicable to the Company during the audit period**;

(vi) Laws specifically applicable to the industry to which the company belongs, as Identified by the management, that is to say:

a. The Electricity Act, 2003

b. Explosives Act, 1884

We have also examined compliance with the applicable clauses of the following:

a. Secretarial Standards issued by the Institute of Company Secretaries of India;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. However, the position of Company Secretary has been vacant since 15th March 2021. As per the management, the position could not be filled due to non-availability of a suitable candidate.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, the Company, and Adani Power Limited, along with APL's five other wholly owned subsidiary companies, viz (i) Adani Power Maharashtra Limited; (ii) Adani Power Rajasthan Limited; (iii) Adani Power (Mundra) Limited; (iv) Raipur Energen Limited; and (v) Raigarh Energy Generation Limited (hereinafter collectively referred to as the "Transferor Companies") in their respective meetings held on 22nd March 2022 have approved the joint scheme of amalgamation (the "Scheme") of the Transferor Companies with Adani Power Limited.

We further report that during the year Company has passed following special resolutions:

1. In Extra Ordinary General Meeting held on 21st September 2021:

   a) To change the registered office of the Company, which is outside the local limits of the city, but within the same State.

CS Raimeen Maradiya
Partner
Chirag Shah & Associates
FCS No. 11283
C P No.: 17554
UDIN: F011283D000253822

Place: Ahmedabad
Date: 4th May 2022

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To,
The Members
UDUPI POWER CORPORATION LIMITED
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad-382421

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtain from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

CS Raimeen Maradiya
Partner
Chirag Shah & Associates
FCS No. 11283
C P No.: 17554

Place: Ahmedabad
Date: 4th May 2022

Annexure-C to the Directors' Report

Information pursuant to section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

I) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the FY 2021-22 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2021-'22:

Sr. No.	Name of Director and KMP	Ratio of remuneration to median remuneration of Employees	% increase in remuneration in the financial year
1	Executive Directors		
	Mr. Anil Sardana (Managing Director) DIN: 00006867	N.A.	N.A.
2	Non-Executive Directors		
	Mr. Rajesh S. Adani (Director) DIN: 00006322	N.A.	N.A.
	Mr. Gautam S. Adani (Chairman) DIN: 00006273	N.A.	N.A.
	Mr. Raminder Singh Gujral[1] (Non-Executive Independent Director) DIN: 07175393	0.75:1	N.A.
	Mr. Mukesh Shah[1] (Non-Executive Independent Director) DIN: 00084402	0.93:1	N.A.
	Ms. Gauri Trivedi[1] (Non-Executive Independent Director) DIN: 06502788	0.59:1	N.A.
3	Key Managerial Personnel		
	Mr. Shersingh B. Khyalia (Chief Executive Officer w.e.f. 11th January 2022)	N.A.	N.A.[2]
	Mr. Shailesh Sawa (Chief Financial Officer)	33.98:1	9.00
	Mr. Deepak Pandya (Company Secretary)	4.20:1	7.50

[1]Reflects sitting fees

[2]Not drawing remuneration from Company.

ii) The percentage increase in the median remuneration of employees in the financial year: **11.77%**

iii) The number of permanent employees on the rolls of Company: **80 employees as on 31st March, 2022.**

iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

- Average increase in remuneration of employees excluding KMPs: **13.02%**

- Average increase in remuneration of KMPs: **8.25%***

v) Affirmation that the remuneration is as per the Remuneration Policy of the Company:

The Company affirms remuneration is as per the Remuneration Policy of the Company.

Annexure-D to the Directors' Report

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information as required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are set out as under:

A. CONSERVATION OF ENERGY:

a) The steps taken or impact on conservation of energy:

APMuL (Mundra):

- Switching off one CW Pump in 330 MW Units during Winter Season (Unit-1 to 4) saving around 11.89 Mu's per year.
- New HP pump installation in RO plan led to saving of around 0.186 million units.
- Replacement of Conventional lights with LED lights led to saving of around 8.2 million units.
- New high efficient Encon blade installation in Cooling tower led to saving of around 1.07 million units.
- Dry seal oil pump installation in 330MW units led to saving of around 0.05 million units.

APML (Tiroda):

- Improving MST by carrying out shift wise monitoring and creating healthy competition among operation groups resulted in saving of heat rate by 3 kcal/kwh.
- Power Savings (of 795204 kWh) by carrying out antifriction (Coro-coating) coating in 3 No of CW pumps.
- Existing CT fills of M/s Paharpur make were replaced with low clogging fills. Benefit of 6.53 kcal/kwh is recorded with this initiative.
- In Unit#1 and 5, APH Seal settings and basket cleaning. Gain on 3.6 kcal/kwh is accounted.
- COLTCS replacement was done in unit#1 PASS-B which led to improvement in Heat rate.
- U#1-2-3 MS/HRH line thermography was done and weak insulations were replaced leading to improvement in Heat rate.
- Modification of HP Bypass trim assembly to improve SHR.
- Replacement of Conventional HPSV light fittings by LEDs.

APRL (Kawai):

- CCCW Pump-1A Impeller trimming from 584 mm to 568 mm resulted in annual energy saving of 0.201 MU's in Unit#1.
- 04nos of CT Fans stopped in both the units in winter season (from Nov to Mar) resulted in annual energy saving of 1.797MU's.
- ACW Pump stopped in both the units in winter season to optimise Plant APC resulting in annual energy saving of 1.115MU's.
- Lighting Power optimization in various areas of Plant: by replacement of Conventional Tube Light, Hi-Mast, HPSV Lamps, CFL with lower rating LED lights resulted in annual energy saving of 0.121MU's.
- Anti-friction coating of Intake-Aton Pump Coating. (01 No) resulted in annual energy savings of 0.036Mus.
- Unit#2 Total 24 nos. Coal burner nozzle replacement done during AOH resulted in improved combustion and reduction in RH spray. Heat rate improvement of approx. 5.12 kcal/kwh for Unit#2.
- Unit#2 HPH damaged parting plate replaced resulted in heat rate improvement of approx. 8.29 kcal/kwh for Unit#2.
- Unit#2 Condenser jet cleaning, Debris filter cleaning, CT basin cleaning and installation of new coated impeller in CW pump-2A done during Unit-2 AOH, resulted in heat rate improvement of 3.0 kcal/kwh for Unit#2.
- Under Lakshaya SHR reduction initiative the CT Fills replacement (02 nos.) project was undertaken which resulted into reduction in cold basin temperature and significant improvement in CT cell air flow. Approximately 0.74 kcal/kwh improvement in heat rate was observed and 166 CuM/sec air flow improvement was observed.
- Under Lakshaya SHR reduction initiative the CT blades replacement with new modified blades was undertaken under which 23 sets of Haman blades have been replaced in FY 2021-22, which are able

to give the designed air flow of 573 m3/sec and resulted into a significant reduction in cold basin temperature by 0.6 deg C, thereby improving the overall heat rate by approximately 4.5 kcal/kwh.

UPCL (Udupi):

- Running extra condenser vacuum pump during the full load operation for vacuum improvement of around 0.8 Kpa. 3.4mu per year.
- Stopping service air compressor when both units are under shutdown 0.19 Mu per year
- Energy saving by running TDBFP during start up inplace of MDBFP whenever aux steam is available is 0.19 mu.
- DM plant - 4 Nos. of roof extractors installed in RO plant shed to improve illumination and dissipate fumes, which in turn eliminated switching on 12 Nos. of HPSV lamps in the area during daytime. (0.016 mu/year)
- Stopping of clarifier feed pump and taken feed water to clarifier through by-pass line. (0.145mu)
- Utilization of rain water to produce service water with all pre-treatment scheme in service (Clarifier+RGF+PSF+MCF) but by-passing of RO High pressure pump during monsoon season. (60000 Kwh power saved)
- Installation of Drain temperature sensors to identify losses due to drain valve passing
- Installation of BCW tank inlet MOV to avoid overflow of water from the tank(0.005 mu)
- Hot well makeup pump auto start logic configured to avoid continuous running of the pumps(0.275 mu)
- APC saving by taking increase in belt utilization factor above 65% (0.76 mu)
- Erection of extra pipeline from CSP to Guard pond help in full pump utilization increasing the flow from 850 cu m/ hr. to 1100 cu m / hr. and reduced the pump running hours so less APC (0,046 mu)
- At Jetty streetlight fixture 500W HPSV replaced with 240W LED light fixtures (Saving lighting power consumption up to 7592 units in a year)
- Admin Building 2x400W High mast HPSV lights replaced with 350W LED light fittings. Achieved energy conservation of 64.8kWh per day.
- 30no's 56W Old fluorescent light fittings replaced with 25no's 20W LED light fittings in ESP. Total energy saving per month - 439kWh
- Motion sensors installed in Service building conference rooms, walkway corridors for auto On & Off of lights based on man movement. (0.026 mu)
- 600no's 70W Light fittings replaced with 14W LED in Boiler, ESP, ICHP areas. 147MWh per year energy conservation is achieved.
- Packaged Air Conditioner switch off at service building - Total installed capacity is 231kW. Running capacity is 190.4kW. Power saving by switching of few PACs is 134.4KW. Which is 134Units per hour.
- Packaged Air Conditioner switch off at glass house - Total installed capacity is 196kW. Running capacity is 156kW. Power saving by switching of PACs at night is 156KW. Which is 156Units per hour.
- Ensure all HT switchgear Lights are in off condition when no activity in switchgears - Total installed capacity is 11.5kW. Per day average working hours is 5hrs. Total saving would be 218.5Units per day. If lighting was not switched off, it may increase in energy consumption of 11.5 Units per hour
- Mill hydraulic pump stoppage during RSD-0.66 mu
- CCR AC temperature optimization by maintaining temp between 19-21 deg C-0.35 mu
- Electro chlorination optimization by maintaining FRC at 0.8-0.015
- Optimize running the number of mills at low load-0.39 mu
- Lighting optimization activities: 0.297 mu

REL (Raipur):

- CHP: stopping of cooling water pump after replacement of Wagon tippler/Conveyor coolers from water cooler to air cooled (0.35 Mus)
- PA 2A & 2B - blade replacement saved 5.7 Mus.
- BFP RC replacement in U#1&U#02: 17.2 Mus.
- Service water pump VFD installation .043 Mus.
- Replacement of Conventional light with LED (0.387 Mus)

REGL(Raigarh):

- 3 CEP Stage Reduction - 0.19 mus savings p.a
- CWP-A Energy Efficient Coating - 0.43 mus savings p.a.

- CW Inlet valve to NDCT throttled to 50% during winters - 0.49 Mus savings p.a.
- One ACW & One Vacuum pump stopped during winters - 0.55 Mus savings p.a.
- Primary air hdr pressure optimization from 800 to 780 MMWC - 0.56 Mus savings p.a.
- Seal Air Fan Suction Valve Throttling from 100 to 30% - 0.01 Mus savings p.a.

b) The Steps taken by the company for utilizing alternate sources of energy:

APMuL (Mundra): Generated power 40414 kWh through solar panels installed inside APMuL plant

APML (Tiroda): Continuing admin building loads from installed 10kW solar panels. Total 14493kwh was generated for this FY.

APRL (Kawai): 19.146MWh Solar power generated from solar panels installed inside APRL plant (Roof top & streetlight solar panels).

UPCL (Udupi): Installed solar of 10kW at DM plant (0.005 mu)

c) The capital investment on energy conservation equipment:

APMuL (Mundra):

- Encon blade installation in cooling tower ₹2.27 crore
- Installation of Brentwood fills (High efficient) in Cooling tower ~ ₹14.34 crore
- Additional ECO bank Installation in Unit#8 ~ 14.79 crore

APML (Tiroda):

- Cost of LED Lights - ₹0.19 crore
- COLTCS replacement - ₹0.50 crore
- Replacement of Low Clogging Fills - ₹14.97 crore
- Modified HPBP trim assembly - ₹3.21 crore

APRL (Kawai):

- Cost of 5108 no's LED replacement of various ratings: ₹95 Lakhs
- Cost of CCCW Pump-1A impeller trimming: ₹2.5 Lakhs
- Cost of Intake Aton Pump Coro-coating: ₹6.00Lakhs
- Cost of Intelligent Flow Controller (IFC) in Main Plant Compressor: ₹20 Lakhs
- Installation of modified Haman blades in Unit-1 & 2 Cooling tower: ₹207 Lakhs
- CT fills 02nos set replaced in unit-1 cooling tower: ₹65 Lakhs
- CW Pump-2A Coro-coating: ₹6.00 Lakh

REGL(Raigarh):

- Cost of LED Lights - ₹84.34 Lakhs
- Cost of solar streetlights - ₹18.55 Lakhs

B. TECHNOLOGY ABSORPTION:

(i) The efforts made towards technology absorption:

APMuL (Mundra):

- Installation of additional Economizer in Unit no 8 to reduce the boiler flue gas temperature.
- Replacement of Conventional lights with LED lights for illumination.
- Online Moisture removal Skid installation for Unit, Station & FGD Transforms
- Installation of Baggage Scanner at Main Gate and turnstile & Flap barrier at different entry/exit points

APML (Tiroda):

- Existing CT fills of M/s Paharpur make were replaced with low clogging fills for improvement in condenser vacuum.
- COLTCS replacement was done.

APRL (Kawai):

- Project "BEACON" launched for Analytics led plant performance improvement.
- Pilot project of Biomass pallets co-firing trial was carried out successfully in Unit-1.
- Procurement of portable ultra-sonic flowmeter for flow measurement in higher diameter pipelines.
- Replacement of Conventional lights with LED lights for illumination.
- Installation of Intelligent flow controller in compressor for APC reduction.
- New modified CT Fan blade of M/s Hamon installed in total 23 No's cell of cooling tower - 1 and 2, giving the designed air flow of 573m3/s.
- Intelligent Remote Rack-in device (IRRD) for Improving workplace safety & reliability of HT breaker.
- Gyroscopic Based Inclination Sensor Installation in WT-1.

- Occupancy Sensors Installation in Plant Locations done for APC Reduction.
- Battery operated Wrench procured for soot blowers' retractable operation during the emergency.
- PDS Kit for capturing Corona/Arc Discharge on Electrical Equipment.
- Virtual Reality tool developed for Power-Plant Visit.
- ICCP work in CW line for reducing corrosion.
- Online ASH Analyzer installation done at BC -5B.
- ABB PLC system upgraded to Windows 10 from Windows 7 in AHP.
- Upgradation of DCS controller FCP270 with FCP280.
- Paper recycling machine procured and successfully commissioned.
- Admin building 3-phase siren commissioned through wireless communication and integrated with main plant emergency siren.
- Boiler quick erect scaffolding procurement is underline for O&M availability improvement.

UPCL (Udupi):

- In-Motion weighbridge integration with FIOS (Freight Operating information system) system pertaining to Indian railways has eliminated paper work
- Overhead Electrification of railways siding at Port(ECHP) in NMPA.
- Installation of Motion Sensor at ICHP - SR 1 & SR 2, ECHP SR and in Travelling Trippers of BC 9A & 9B prevent chance of accident if any man or material is present in the line of movement When Stacker or travelling tippers is in long travel, because operator do not have visibility towards its axles.
- Procurement and Implementation of Drum shifting trolley to avoid manual handling and to prevent case of any occupation illness like back pain etc.
- Installation of Flasher light at boiler bottom ash poking area to alert the field operator when wall blowers are operated
- Provision of Static electricity discharge system provided at H2 Cylinder storage area ensures that all static current is discharged before entering into the H2 storage shed
- Introduction of paperless Canteen & Pantry Services User Feedback by introducing Electronic Device to receive and process feedback.
- Fly Ash Brick manufacturing unit commissioned for usage of Ash
- Use of RSP (Roller Suspended Platform) for High risk activity of NDCT 2 Shell Internal Repair & coating and Chimney external shell repair & coating work adopted
- Auto removal of economiser duct ash accumulation
- Mitigation of this peculiar problem of ash accumulation in Eco duct slope at a minimal cost of 1 lakh / unit has been achieved
- Replacement of existing sliding type of HAG with Twin seal flap type pneumatic type of Hot air gate thereby Improved operational reliability,Reduction in mill maintenance down time,Higher degree of man & process safety due to better sealing efficiency
- Installation of portable Bunker Unloading system to facilitate bunker coal unloading, after provision of conveyer system and unloading chute arrangement, both the units Bunker can be unloaded with this conveyor with much ease and in lesser time.
- Online Moisture removal units installed for power transformers main tank and OLTC chambers
- 125 MVAR Reactor breakers operation through point on wave /Controlled Switching Device relay.
- Borescope checking adopted for generator bushing inspection where visual inspection challenge arises.
- Replacement of Chinese make Disturbance Recorder with High frequency capturing DRs for Generators.
- Windows XP based Disturbance recorder work stations replaced with windows 10 work stations in both units.
- All elevators rope tension is periodically checked using Rope tension meter.
- Implemented New Technology - Advance NDT - PAUT (Phased Array Ultrasonic Testing) in UPCL plant to evaluate boiler tube weld joint which improves speed and productivity to considerable level.
- Upgrade of U#1 and U#2 DCS to cyber secure OT network. Additional Firewall added between IT and OT network to create a DMZ.

- Active film based Corrosion measurement carried out in CCR to understand its long term effects and mitigation techniques.
- Upgrade of U#2 Turbine Emergency Trip System PLC from GMR technology to MarkVIe SIL 3 system
- U2 Installation of Eco Jetting SOV in Economiser to avoid ash accumulation and avoiding manual operation of purging or cleaning.
- U-1 & 2 Mill A,B,C,D,E & F firefighting MOV & PCV rerouting & commissioning done for quick opening, fail safe and easy access during emergency.
- Unit-1 & 2 Coal bunker emptying system commissioning for avoiding manual intervention and enhancing safety.
- Reject gate coal emptying automated trolley developed for avoiding manual intervention and enhancing safety.
- U-1 & 2 soot blowing start alert indication provided near bottom ash hopper area to alert the field operator when wall blowers are operated, flasher lights installed at boiler bottom. (Safety improvement action)
- BTLDS test kit development done for ease of testing tube leak sensor healthiness at laboratory.
- Mill bottom reject gate cylinder feedback mechanism introduced contactless type for ensuring continuous availability of feedback and safe operation of coal mill.

REL (Raipur):

- Installation of APC monitoring system
- Intelligent flow controller installed in Main Plant Instrument Air compressor saved (.073 Mus)

REGL(Raigarh):

- 4062 Nos Conventional Lights replaced with LED Lights, 0.69 Mus savings p.a.
- 52 Nos. of Solar streetlights installed, 0.10 Mus savings p.a.
- Energy efficient coating in CW Pump A.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

APMuL (Mundra):

- Reduction in Auxiliary Power Consumption
- Improvement in Heat-rate
- System reliability improvement
- Enhanced Security of organization assets

APML (Tiroda):

- Monitoring & Reduction of Auxiliary Power Consumption
- Improvement in Heat-rate
- System reliability improvement

APRL (Kawai):

- Monitoring & Reduction of Auxiliary Power Consumption
- Improvement in Heat-rate
- System reliability improvement

UPCL (Udupi):

- Trolley provided for individual mill reject area to collect the mill bottom rejects reducing heat and dust exposure to the workers during the Mill reject handling process.
- Bottom Ash Hopper Movable Poking shield with movable inside frame & view glass, fixed to the scraper body near the poking window to avoid hot ash and hot water splashing over the poking person from inside the boiler, thereby ensuring high safety to the person.
- Roof Cyclone plates introduced to prevent swaying away of roof sheets at Boiler 2 (Plant) & BC 11(NMPT) and recurring loose sheet attending every monsoon & heavy wind period.
- MICRO FIBRE, ANTI CRACK, MM: HP67/36 Concreting is introduced for the first time in Adani Power Limited at UPCL during concreting of CW and ACW Forebay basin, Balancing Sump Basin to prevent sea water seepage towards environmental sustenance.
- Online tarpaulin covering shed erected and it has resulted in saving of time and ensuring 100% safety to workmen.
- Increased the Belt utilization factors by modification of chutes at Port and ICHP.
- 440/220 kV Switchyard jack bus single tension insulators replaced with double tension insulators for system reliability.
- 400kV EHV Circuit breakers negative breaking adopted in closing circuit to avoid unintentional closing of breakers.

- U-1 & 2 Generator End winding consolidation done to avoid stator bars damages due to system vibrations
- Hydrogen sensors installed permanently in important areas of generator.
- Additional RTDs installed in Excitation transformer for better monitoring and enhancement in protection.
- Additional power source provided for all ID, FD, PA Fan LOP motors with auto changeover facility.
- Thermography monitoring adopted for switchyard and BTG area and HT LT motors.
- Generator system preservation with dehumidifier to avoid moisture ingression.
- 6.6KV HT switchgear Back door interlock provision done.
- All Metal JBs for Hopper heaters replaced with FRP for system reliability.
- LED lights installed against sodium vapour lamps for energy saving.
- Motion sensors installed in Service building corridors for energy saving
- BTG area conventional lights replaced with LED lights for energy saving
- ESP Field transformer Radiators & Conservator tank indigenized
- ESP Field controllers indigenized for 5no's of fields maintaining all system parameters as per design
- DC Lube oil motors starter panels Timer & auxiliary relays, Carbon brush holder & brushes developed through Indian vendor.
- ID Fan motor rotor shaft developed and installed in 1no's of motor.
- All Chinese motors DE & NDE flanges drawing developed and Indian vendor identified for spares. Development done in few motors.
- Replacement of SADC & CAD actuator with pneumatic actuator for ease of maintenance, better spare availability, and increased reliability.
- Oil elevation AFR replacement with indigenized fittings which avoided air leakages and thus energy conservation achieved and availability and reliability on the air set improved.
- U-1 high pressure line additional root valve provision in MS, CRH, HRH, Feed water, MS to MRPS line to avoid any unsafe condition.
- U-1 & 2 ID fan A & B and PA fan A & B motor oil tank additional alarm for level normal setting provided from level switch as per RCA recommendation and process alarm hooked up to DCS for early detection of oil level drop at control room.
- Bunker level measurement transmitter replacement with non-contactless type to improve accuracy, no moving parts, easy to install and maintain, and provided continuous measurement.
- U#2 Triconex PLC up gradation, which provided, Enhanced Life cycle, Enhanced Diagnostic Monitoring software utility installed & Sequence of Events mapped though a dedicated software.
- Unit 1 UPS up gradation, which provided increased reliability by avoiding the failure of UPS, better monitoring of the system through remote connectivity of data to DCS & ease of operation like calibration & parameters monitoring.
- Mill Hot Air Gate control hardwire elimination, which reduced lengthy impulse tubing, in turn minimizing unsafe conditions.
- Mill sliding type HAG replacement with twin seal flap gate, for reliability improvement & safety enhancement.
- U-1 & 2 FSSS logic for furnace pressure trip incorporated from pressure transmitter as well along with furnace pressure switch to have safe operation of boiler furnace.
- BFPT speed card imported from Dong Fang Electro Controls has been substituted with reliable Braun make card which is available in India
- Electric Actuators in hot zone have been relocated to a safe area by remote mounting the electronic components.
- Temperature control of Turbine fast cooling device made through DCS to replace the Huaneng make local controller.

REL (Raipur):

- Reduction of specific oil consumption
- Monitoring & Reduction of Auxiliary Power Consumption
- Improvement in Heat-rate

- System reliability improvement

REGL(Raigarh):

- Reduction in Auxiliary Power Consumption
- Improvement in Net SHR
- O&M Cost optimization

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): NIL

(iv) The expenditure incurred on Research and Development: NIL

C. DETAILS OF FOREIGN EXCHANGE EARNING & OUTGO DURING THE YEAR:

The particulars relating to foreign exchange earnings and outgo during the year under review are as under:

(₹ in crore)

Particulars	2021-22	2020-21
Foreign exchange earned	0.00	0.00
Foreign exchange outgo	5.13	0.30

Annexure to the Directors' Report

ANNUAL REPORT ON CSR ACTIVITES TO BE INCLUDED IN THE BOARD'S REPORT FOR FINANCIAL YEAR COMMENCING ON OR AFTER 1ST DAY OF APRIL, 2021

1. Brief outline on CSR Policy of the Company.

The Company has framed Corporate Social Responsibility (CSR) Policy which encompasses its philosophy and guides its sustained efforts for undertaking and supporting socially useful programs for the welfare & sustainable development of the society.

Though the Company has incurred operational and net loss during the three immediately preceding financial years, the Company carried out/ implemented its CSR activities through its subsidiaries and also through Adani Foundation. The Company has identified Primary Education, Community Health, Sustainable Livelihood Development and Rural Infrastructure Development as the core sectors for CSR activities. The CSR Policy has been uploaded on the website of the Company at https://www.adanipower.com/investors/corporate-governance.

2. Composition of Corporate Social Responsibility ("CSR) Committee:

Name & Designation	Category	No. of Meetings		% of attendance
		Held during the tenure	Attended	
Mr. Rajesh S. Adani[1], Member	Non-Executive & Non-Independent Director	2	2	100
Mr. Mukesh Shah[2], Chairman	Independent & Non- Executive Director	0	0	N.A.
Mr. Anil Sardana, Member	Executive Director	2	1	50
Ms. Gauri Trivedi, Member	Independent & Non- Executive Director	2	2	100
Mr. Raminder Singh Gujral[3], Member	Independent & Non- Executive Director	0	0	N.A.

[1]Ceased as a member w.e.f. 29th October 2021
[2]Appointed as a member w.e.f. 29th October 2021
[3]Appointed as a member w.e.f. 29th October 2021

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

   https://www.adanipower.com/-/media/Project/Power/Investors/Corporate-Governance/Policies/CSR_Policy_APL_06_02_2019.pdf

4. Provide the details of Impact assessment of CSR projects carried out in Pursuance of Sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).: Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the Financial year, if any.: Not Applicable

6. Average net profit of the Company as per Section 135(5).: Nil[1]

[1]The Company has incurred Operational as well as Net Loss during the three immediately preceding financial years and hence the compulsory CSR spent during the financial year under review is not applicable.

7. (a) Two percent of average net profit of the Company as per Section 135(5).: **Nil**

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous Financial years.: **Not Applicable**

   (c) Amount required to be set off for the Financial Year, if any.: **Nil**

   (d) Total CSR obligation for the Financial year (7a + 7b - 7c).: **Nil**

8. (a) CSR amount spent or unspent for the Financial year: **NIL**[1]

   [1]The Company has incurred Operational as well as Net Loss during the three immediately preceding financial years and hence the compulsory CSR spent during the financial year under review is not applicable.

   (b) Details of CSR amount spent against ongoing projects for the Financial Year: **Not Applicable**

   (c) Details of CSR amount spent against other than ongoing projects for the Financial year: **Not Applicable**

   (d) Amount spent in Administrative Overheads: **Nil**

   (e) Amount spent on Impact Assessment, if applicable: **Nil**

   (f) Total amount spent for the Financial year 2021-'22: **₹0.15 crore**

   (g) Excess amount for set off, if any: **₹0.15 crore**

9. (a) Details of Unspent CSR amount for the preceding three financial years: **Not Applicable**

   (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Not Applicable**

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the Financial Year. (asset-wise details)

(a)	Date of creation or acquisition of the capital asset(s)	Not Applicable
(b)	Amount of CSR spent for creation or acquisition of capital asset.	Nil
(c)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	Not Applicable
(d)	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).	Not Applicable

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profits as per Section 135(5): **Not Applicable**

Anil Sardana
Managing Director

Mukesh Shah
Chairman - CSR Committee

Annexure to the Directors' Report
Corporate Governance Report

1. Company's philosophy on code of governance

Corporate Governance is about meeting our strategic goals responsibly and transparently, while being accountable to our stakeholders. The Company is equipped with a robust framework of corporate governance that considers the long-term interest of every stakeholder as we operate with a commitment to integrity, fairness, equity, transparency, accountability and commitment to values. The framework lays down procedures and mechanisms for enhancing leadership for smooth administration and productive collaboration among employees, value chain, community, investors and the Government.

Courage, Trust and Commitment are the main tenets of our Corporate Governance Philosophy:

Courage: we shall embrace new ideas and businesses.

Trust: we shall believe in our employees and other stakeholders.

Commitment: we shall stand by our promises and adhere to high standard of business.

The Company believes that sustainable and long-term growth of every stakeholder depends upon the judicious and effective use of available resources and consistent endeavour to achieve excellence in business along with active participation in the growth of society, building of environmental balances and significant contribution in economic growth.

The Company is in compliance with the conditions of corporate governance as required under the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable.

2. Board of Directors

The Board, being the trustee of the Company, is responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company and, is constituted with a high level of integrated, knowledgeable and committed professionals. The Board is at the helm of the Company's Corporate Governance practice. It provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities.

Composition of the Board

The Company has a balanced Board with optimum combination of Executive, Non-Executive Directors and Non-Executive Independent Directors, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance.

The Board currently comprises of 6 (six) Directors out of which 1 (one) Director is Executive Director, 2 (two) are Non-Executive, Non-Independent Directors and remaining 3 (three) are Independent Directors. The Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations. The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013 ("The Act"). All the Independent Directors have confirmed that they meet the criteria as mentioned under regulation 16(1)(b) of the SEBI Listing Regulations and Section 149 of the Act.

The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

The Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

None of the Directors of the Company is related to each other except Mr. Gautam S. Adani and Mr. Rajesh S. Adani, who are related to each other as brothers.

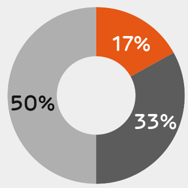
In compliance with Regulation 17A and 26 of the SEBI

Listing Regulations, none of Company's Director is a member of more than 10 (ten) committees or acts as an independent director in more than 7 (seven) listed companies or chairperson of more than 5 (five) committees (committees being, audit committee and stakeholders' relationship committee) across all the companies in which he/she is a Director. All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than 10 (ten) public companies as on 31st March 2022.

The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations, which requires that (a) for a company with a chairman, who is a promoter, at least half of the board shall consist of independent directors and (b) the board of directors of the top 1,000 listed companies, effective 1st April 2020, shall have at least one independent woman director.

The composition of Board as on 31st March 2022.

Board Composition



The details of the Board and the number of Directorships and Committee positions held by the Directors as on 31st March 2022 are as under:

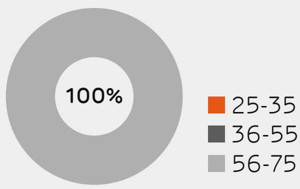
Name, Designation, and DIN of Director	Age and Date of Appointment	Category of Directorship	No. of other Directorship held[1] (other than Adani Power Limited)	Details of Committee[2] (other than Adani Power Limited)	
				Chairman	Member
Mr. Gautam S. Adani *(Chairman and Director)* (DIN 00006273)	59 Years, 26.12.2005	Promoter & Non-Executive	5	-	-
Mr. Rajesh S. Adani *(Director)* (DIN 00006322)	57 Years, 12.06.2007	Promoter & Non-Executive	5	-	2
Mr. Anil Sardana *(Managing Director)* (DIN 00006867)	63 Years, 11.07.2020	Executive	6	-	-
Mr. Raminder Singh Gujral *(Director)* (DIN: 07175393)	68 Years, 11.08.2015	Independent & Non-Executive	3	3	-
Mr. Mukesh Shah *Director* (DIN:00084402)	69 Years, 31.03.2018	Independent & Non-Executive	9	1	6
Ms. Gauri Trivedi, *Director* (DIN: 06502788)	61 Years, 24.10.2018	Independent & Non-Executive	7	1	4

[1]Excluding private limited companies, which are not the subsidiaries of public limited companies, foreign companies, Section 8 companies and alternate directorships.

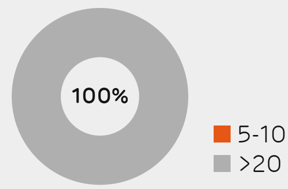
[2]Includes only audit committee and stakeholders' relationship committee, as per Regulation 26 of the SEBI Listing Regulations.

Board Age profile and Board Experience is as under

Board Age profile (in years):



Board Experience profile (in years):



Profile of the Directors is available on the website of the Company at https://www.adanipower.com/about-us/board-of-directors.

Details of name of other listed entities where Directors of the Company are directors and the category of Directorship, as on 31st March 2022, are as under:

Name of Director	Name of other Listed entities in which the concerned Director is a Director	Category of Directorship
Mr. Gautam S. Adani DIN: 00006273	Adani Ports and Special Economic Zone Limited	Promoter & Executive
	Adani Transmission Limited	Promoter & Executive
	Adani Enterprises Limited	Promoter & Executive
	Adani Green Energy Limited	Promoter, Non-Executive
	Adani Total Gas Limited	Promoter, Non-Executive
Mr. Rajesh S. Adani (DIN: 00006322)	Adani Enterprises Limited	Promoter & Executive
	Adani Transmission Limited	Promoter & Executive
	Adani Green Energy Limited	Promoter, Non-Executive
	Adani Ports and Special Economic Zone Limited	Promoter, Non-Executive
Mr. Anil Sardana (DIN 00006867)	Adani Transmission Limited	Executive Director
Mr. Raminder Singh Gujral (DIN: 07175393)	Adani Green Energy Limited	Non-Executive & Independent
	Reliance Industries Limited	Non-Executive & Independent
Mr. Mukesh Shah (DIN:00084402)	Asian Granito India Limited	Non-Executive & Independent
Ms. Gauri Trivedi (DIN: 06502788)	The Sandesh Limited	Non-Executive & Independent
	Adani Total Gas Limited	Non-Executive & Independent
	Denis Chem Lab Limited	Non-Executive & Independent
	Nikhil Adhesives Limited	Non-Executive & Independent

Board Meetings and Procedure

The internal guidelines for Board / Committee meetings facilitate the decision making process at the meetings of the Board/Committees in an informed and efficient manner.

The Board Meetings are governed by structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary, in consultation with the Senior

Management, prepares the detailed agenda for the meetings.

Agenda papers and Notes on Agenda are circulated to the Directors, in advance, in the defined agenda format. All material information is being circulated along with agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, the same is tabled before the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are permitted. In order to transact some urgent business, which may come up after circulation agenda papers, the same is placed before the Board by way of table agenda or Chairman's agenda. Frequent and detailed deliberation on the agenda provides the strategic roadmap for the future growth of the Company.

Minimum 4 (four) pre-scheduled Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are also passed by way of circulation.

Detailed presentations are made at the Board / Committee meetings covering finance and operations of the Company, terms of reference of the Committees, global business environment, key business areas of the Company including business opportunities, business strategy and the risk management practices before taking on record the quarterly / half yearly / annual financial results of the Company.

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board for discussions and consideration at every Board Meeting. The Board periodically reviews compliance reports of all laws applicable to the Company, as required under Regulation 17(3) of the SEBI Listing Regulations.

The important decisions taken at the Board / Committee meetings are communicated to departments concerned promptly. Action taken report on the decisions taken at the meeting(s) is placed at the immediately succeeding meeting of the Board / Committee for noting by the Board/Committee.

Due to the exceptional circumstances caused by the COVID-19 pandemic and consequent relaxations granted, all the Board/ Committee meetings in FY 2021-22 were held through video conferencing.

During the year under review, Board met 6 (Six) times i.e. on 06th May 2021, 05th August 2021, 29th October 2021, 11th January 2022, 03rd February 2022 and 22nd March 2022.

The Board meets at least once in every quarter to review the Company's operations and financial performance. The maximum time gap between any two meetings is not more than 120 days. The necessary quorum was present in all the meetings.

The details of attendance of Directors at the Board Meetings and at the Annual General Meeting held on 13th July 2021, are as under:

Name of Directors (s)	No. of Meetings		Attendance at last AGM	% of attendance
	Held during the tenure	Attended		
Mr. Gautam S. Adani	6	6	Yes	100
Mr. Rajesh S. Adani	6	6	Yes	100
Mr. Anil Sardana	6	6	Yes	100
Mr. Raminder Singh Gujral	6	6	Yes	100
Mr. Mukesh Shah	6	6	Yes	100
Ms. Gauri Trivedi	6	6	Yes	100

During the year, the Board accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board. Hence, the Company is in compliance of condition of clause 10(j) of Schedule V of the SEBI Listing Regulations.

Skills / expertise competencies of the Board of Directors:

The following is the list of core skills / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members:

Business Leadership	Leadership experience including in areas of business development, strategic planning, succession planning, driving change and long-term growth and guiding the Company and its senior management towards its vision and values.
Financial Expertise	Knowledge and skills in accounting, finance, treasury management, tax and financial management of large corporations with understanding of capital allocation, funding and financial reporting processes.
Risk Management	Ability to understand and assess the key risks to the organization, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk.
Global Experience	Global mindset and staying updated on global market opportunities, competition experience in driving business success around the world with an understanding of diverse business environments, economic conditions and regulatory frameworks.
Merger & Acquisition	Ability to assess 'build or buy' & timing of decisions, analyze the fit of a target with the company's strategy and evaluate operational integration plans.
Corporate Governance & ESG	Experience in implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the company and protecting stakeholder's interest.
Technology & Innovations	Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, data centre, data security etc.

In the table below, the specific areas of focus or expertise of individual Board members have been highlighted.

Name of Director	Areas of Skills/ Expertise						
	Business Leadership	Financial Expertise	Risk Management	Global Experience	Corporate Governance & ESG	Merger & Acquisition	Technology & Innovation
Mr. Gautam Adani	✓	✓	✓	✓	✓	✓	✓
Mr. Rajesh Adani	✓	✓	✓	✓	✓	✓	✓
Mr. Anil Sardana	✓	✓	✓	✓	✓	✓	✓
Mr. Raminder Singh Gujral	✓	✓	✓	✓	✓	✓	✓
Mr. Mukesh Shah	✓	✓	✓	-	✓	✓	-
Ms. Gauri Trivedi	✓	✓	✓	-	✓	-	-

Note - Each Director may possess varied combinations of skills/ expertise within the described set of parameters and it is not necessary that all Directors possess all skills/ expertise listed therein.

Directors' selection, appointment, induction and familiarisation:

As per the delegation given by the Board to the Nomination and Remuneration Committee (NRC) of the Company, consisting exclusively of Independent Directors, the NRC screens and selects the suitable candidates, based on the defined criteria and makes recommendations to the Board on the induction of new directors. The Board appoints the Director, subject to the shareholders' approval.

All new directors are taken through a detailed induction and familiarization program when they join the Board of the Company. The induction program is an exhaustive one that covers the history and culture of Adani Group, background of the Company and its growth, various milestones in the Company's existence since its incorporation, the present structure and an overview of the businesses and functions.

Deep dives and immersion sessions are conducted by senior executives on their units/functions. Key aspects that are covered in these sessions include:

- Industry / market trends
- Company's operations including those of major subsidiaries
- Growth Strategy
- ESG Strategy and performance

Meeting of Independent Directors:

The Independent Directors met on 22nd March 2022, without the attendance of Non- Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Confirmation as regards independence of Independent Directors:

In the opinion of the Board, all the existing Independent Directors and the one who are proposed to be appointed/ re-appointed at the ensuing Annual General Meeting ("AGM"), fulfil the conditions specified in the SEBI Listing Regulations and are independent of the management.

Remuneration Policy:

The Remuneration Policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavors to attract, retain, develop and motivate the high-caliber executives and to incentivize them to develop and implement the Group's strategy, thereby enhancing the business value and maintain a high-performance workforce. The said Policy ensures that the level and composition of remuneration of the Directors is optimum.

i. Remuneration to Non-Executive Directors:

The Members at the AGM held on 21st August 2010 approved the payment of remuneration by way of commission to the Non-Executive Directors of the Company, of a sum not exceeding 1% per annum of the net profits of the Company, calculated in accordance with the provisions of the Act. The remuneration by way of commission to the Non-Executive and Independent Directors is decided by the Board. In addition to commission, the Non-Executive Directors are paid sitting fees of ₹50,000 for attending Board and Audit Committee meetings and ₹25,000 for attending other committees along with actual reimbursement of expenses, incurred for attending each meeting of the Board and Committees.

The Company has taken a Directors' & Officers' Liability Insurance Policy.

ii. Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

iii. Remuneration to Executive Directors:

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee to the Board based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record, macro-economic review on remuneration packages of heads of other organisations. The pay structure of Executive Directors has appropriate success and sustainability metrices built in. On the recommendation of the Nomination and Remuneration Committee, the remuneration paid/payable by way of salary, perquisites and allowances (fixed component), incentive and/or commission (variable components), to its Executive Directors within the limits prescribed under the Act is approved by the Board and by the Members in the General Meeting. However, during the year under review, the Company has not paid any remuneration to its Executive Directors.

The Executive Directors are not being paid sitting fees for attending meetings of the Board and its Committees.

Details of Remuneration:

i. Non-Executive Directors:

The details of sitting fees and commission paid to Non-Executive and Independent Directors during the FY 2021-22 are as under:

(₹ in Lakhs)

Name	Commission	Sitting Fees	Total
Mr. Raminder Singh Gujral	0.00	9.50	9.50
Mr. Mukesh Shah	0.00	11.75	11.75
Ms. Gauri Trivedi	0.00	7.50	7.50

Other than sitting fees paid to Non-Executive Directors, there were no pecuniary relationships or transactions by the Company with any of the Non-Executive Directors of the Company. The Company has not granted stock options to the Non-Executive and Independent Directors.

i. Executive Directors:

No remuneration was paid to Executive Directors during the FY 2021-22.

ii. Details of shares of the Company held by Directors as on 31st March 2022 are as under:

Name	No. of shares
Mr. Gautam S. Adani[1]	1
Mr. Rajesh S. Adani[1]	1
Mr. Mukesh Shah	5,395

[1]Mr. Gautam S. Adani and Mr. Rajesh S. Adani (on behalf of S.B. Adani Family Trust); and Mr. Gautam S. Adani and Mrs. Priti G. Adani (on behalf of Gautam S. Adani Family Trust) hold 1,40,51,79,633; and 1,64,32,820 Equity Shares of the Company, respectively. Both, Mr. Gautam S. Adani and Mr. Rajesh S. Adani hold 1 (one) Equity Share of the Company in their individual capacity.

Except above, none of Directors of the Company holds equity shares of the Company in their individual capacity. The Company does not have any Employees' Stock Option Scheme and there is no separate provision for payment of severance fees.

Note on appointment/re-appointment of Directors:

Mr. Gautam S. Adani, Director is retiring at the ensuing AGM, and being eligible, has offered himself for re-appointment.

Upon recommendation of Nomination and Remuneration Committee, the Board of Directors has reappointed Mr. Mukesh Shah as Director of the Company for a further period of 1 (one) year w.e.f 31st March 2023, subject to the approval of shareholders at the ensuing AGM.

The brief resume and other information required to be disclosed under this section is provided in the Notice convening the ensuing AGM.

Code of Conduct:

The Board has laid down a Code of Business Conduct and Ethics (the "Code") for all the Board Members and Senior Management of the Company. The Code is available on the website of the Company www.adanipower.com. All Board Members and Senior Management Personnel have affirmed compliance of the Code. A declaration signed by the Managing Director & CEO to this effect, is attached to this report.

The Board has also adopted separate code of conduct with respect to duties of Independent Directors as per the provisions of the Act.

3. Committees of the Board

The Board Committees play a vital role in ensuring sound corporate governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all the Committees are placed before the Board for review.

As on 31st March 2022, the Board has following Committees:

I. Statutory Committees

A. Audit Committee

B. Nomination and Remuneration Committee

C. Stakeholders' Relationship Committee

D. Corporate Social Responsibility Committee

E. Risk Management Committee ("RMC")

II. Non-Statutory Committees

With an objective of further strengthen the governance standards so as to match with internationally accepted better practices, the Board has during the year under review constituted following additional Committees / Sub-committees -

F. Information Technology & Data Security

G. Mergers & Acquisitions Committee (Subcommittee of RMC)

H. Legal, Regulatory & Tax Committee (Subcommittee of RMC)

I. Reputation Risk Committee (Sub-committee of RMC)

J. Corporate Responsibility Committee

K. Commodity Price Risk Committee

A) Audit Committee:

The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board to oversee the financial reporting process of the Company. The Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report. A detailed charter of the Audit Committee is available on the website of the Company at https://www.adanipower.com/investors/board-and-committee-charters.

As on 31st March 2022, the Audit Committee comprise solely of Independent Directors to enable independent and transparent review of financial reporting process and internal control mechanism with an objective to further strengthen the confidence of all stakeholders.

Terms of reference:

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under SEBI Listing Regulations and Section 177 of the Act. The brief terms of reference of Audit Committee are as under:

Terms of Reference	Frequency
To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible	Q
To recommend for appointment, remuneration and terms of appointment of statutory and internal auditors of the company	P
To approve availing of the permitted non-audit services rendered by the Statutory Auditors and payment of fees thereof	A
To review, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:	
- Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013	A
- Changes, if any, in accounting policies and practices and reasons for the same	Q
- Major accounting entries involving estimates based on the exercise of judgment by the management	Q
- Significant adjustments made in the financial statements arising out of audit findings	Q
- Compliance with listing and other legal requirements relating to financial statements	Q
- Disclosure of any related party transactions	Q

Terms of Reference	Frequency
- Modified opinion(s) in the draft audit report	A
To review, with the management, the quarterly financial statements before submission to the Board for approval	Q
To review, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus/ notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter	P
To review and monitor the Auditor's independence and performance, and effectiveness of audit process	Q
To approve or any subsequent modification of transactions of the company with related parties	P
To scrutinise inter-corporate loans and investments	Q
To undertake valuation of undertakings or assets of the company, wherever it is necessary	P
To evaluate internal financial controls and risk management systems	Q
To review, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems	Q
To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit	A
To discuss with internal auditors of any significant findings and follow up there on	Q
To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board	Q
To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern	Q
To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors	Q
To review the functioning of the Whistle Blower mechanism	Q
To approve appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate	P
To review financial statements, in particular the investments made by the Company's unlisted subsidiaries	Q
To review compliance with the provisions of SEBI Insider Trading Regulations and verify that the systems for internal control are adequate and are operation effectively	Q
To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments	Q
To oversee the company's disclosures and compliance risks, including those related to climate	Q
To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders	P
To review key significant issues, tax and regulatory / legal report which is likely to have significant impact on financial statements and management's report on actions taken thereon	P

Terms of Reference	Frequency
To discuss with the management regarding pending technical and regulatory matters that could affect the financial statements and updates on management's plans to implement new technical or regulatory guidelines	Q
To review and recommend to the Board for approval - Business plan, Budget for the year and revised estimates	A
To review Company's financial policies, strategies and capital structure, working capital and cash flow management	H
To ensure the Internal Auditor has direct access to the Committee chair, providing independence from the executive and accountability to the committee	-
To review the treasury policy & performance of the Company, including investment of surplus funds and foreign currency operations	A
To review management discussion and analysis of financial condition and results of operations	A
To review, examine and deliberate on all the concerns raised by an out-going auditors and to provide views to the Management and Auditors	P
To carry out any other function mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable	P

Frequency **A** Annually **Q** Quarterly **H** Half yearly **P** Periodically

Meetings, Attendance & Composition of the Audit Committee:

During the year under review, Audit Committee met 9 (Nine) times i.e. on 05th May 2021, 06th May 2021, 04th August 2021, 05th August 2021, 28th October 2021, 29th October 2021, 02nd February 2022, 03rd February 2022 and 22nd March 2022. The intervening gap between two meetings did not exceed 120 days.

The details of the Audit Committee meetings attended by its members during FY 2021-22, are given below:

Name and designation	Category	No. of Meetings		% of attendance
		Held during the tenure	Attended	
Mr. Anil Sardana, Member[1]	Executive Director	6	5	88.33
Mr. Mukesh Shah, Chairman	Non-Executive & Independent Director	9	9	100
Mr. Raminder Singh Gujral, Member	Non-Executive & Independent Director	9	9	100
Ms. Gauri Trivedi Member[2]	Non-Executive & Independent Director	3	3	100

[1]Ceased as a member w.e.f. 29th October 2021
[2]Appointed as a member w.e.f. 29th October 2021

All members of the Audit Committee have accounting and financial management knowledge and expertise / exposure. The Chief Financial Officer, representatives of Statutory Auditors, Internal Audit and Finance & Accounts department are invited to the meetings of the Audit Committee.

The Board review the minutes of the Audit Committee Meetings at its subsequent meetings.

Mr. Deepak S Pandya, Company Secretary and Compliance Officer, acts as the Secretary of the Audit Committee.

Mr. Mukesh Shah, the Chairman of the Audit Committee was present at the last AGM held on 13th July 2021 to answer shareholders' queries.

B) Nomination & Remuneration Committee:

As on 31st March 2022, all the members of the Nomination and Remuneration Committee ("NRC") were Independent Directors. A detailed charter of the NRC is available on the website of the Company at https://www.adanipower.com/investors/board-and-committee-charters.

Terms of reference:

The powers, role and terms of reference of NRC covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The brief terms of reference of NRC are as under:

Terms of Reference	Frequency
To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees	A
To formulate criteria for & mechanism of evaluation of Independent Directors and the Board of directors	A
To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance	A
To devise a policy on diversity of Board of Directors	P
To Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal	P
To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors	A
To review and recommend remuneration of the Managing Director(s) / Whole-time Director(s) based on their performance	A
To recommend to the Board, all remuneration, in whatever form, payable to senior management	A
To review, amend and approve all Human Resources related policies	P
To ensure that the management has in place appropriate programs to achieve maximum leverage from leadership, employee engagement, change management, training & development, performance management and supporting system	A
To oversee workplace safety goals, risks related to workforce and compensation practices	A
To oversee employee diversity programs	A
To oversee HR philosophy, people strategy and efficacy of HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the Board, KMP and Senior Management)	A
To oversee familiarisation programme for Directors	A
To recommend the appointment of one of the Independent Directors of the Company on the Board of its Material Subsidiary	P
To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable	P

Frequency **A** Annually **P** Periodically

Meeting, Attendance & Composition of the NRC:

During the year under review, NRC met 2 (two) times i.e. on 05th May 2021, and 11th January 2022.

The details of the NRC meetings attended by its members during FY 2021-22, are given below:

Name and designation	Category	No. of Meetings		% of attendance
		Held during the tenure	Attended	
Mr. Gautam S. Adani[1], Member	Non-Executive & Non-Independent Director	1	1	100
Ms. Gauri Trivedi[2], Chairperson	Non-Executive & Independent Director	1	1	100
Mr. Raminder Singh Gujral, Member	Non-Executive & Independent Director	2	2	100
Mr. Mukesh Shah, Member	Non-Executive & Independent Director	2	2	100

[1]Ceased as member w.e.f. 29th October 2021

[2]Appointed as a member w.e.f. 29th October 2021

The Board review the minutes of the NRC Meetings at its subsequent meetings.

Mr. Deepak S Pandya, Company Secretary and Compliance Officer act as the Secretary of the NRC.

C) Stakeholders' Relationship Committee:

The Stakeholders Relationship Committee ("SRC") comprise of three members, with a majority of Independent Directors. A detailed charter of the SRC is available on the website of the Company at https://www.adanipower.com/investors/board-and-committee-charters.

Terms of reference:

The powers, role and terms of reference of SRC covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The brief terms of reference of SRC are as under:

Terms of Reference	Frequency
To look into various aspects of interest of shareholders, debenture holders and other security holders including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.	Q
To review the measures taken for effective exercise of voting rights by shareholders	A
To review adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent	A
To review various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company	Q
To review engagement programs with investors, proxy advisors, etc. and to oversee investors movement (share register)	Q
To review engagement with rating agencies (Financial, ESG etc.)	H
To oversee statutory compliance relating to all the securities issued, including but not limited to dividend payments, transfer of unclaimed dividend amounts / unclaimed shares to the IEPF	A
To suggest and drive implementation of various investor-friendly initiatives	H
To approve and register transfer and / or transmission of securities, issuance of duplicate security certificates, issuance of certificate on rematerialization and to carry out other related activities	P
To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable	P

Frequency **A** Annually **Q** Quarterly **H** Half yearly **P** Periodically

Meeting, Attendance & Composition of the SRC:

During the year under review, the SRC met 4 (four) times i.e. on 06th May 2021, 04th August 2021, 29th October 2021 and 02nd February 2022.

The details of SRC Meetings attended by its members during FY 2021-22 are given below:

Name and designation	Category	No. of Meetings		% of attendance
		Held during the tenure	Attended	
Mr. Rajesh S. Adani, Member	Non-Executive & Non-Independent Director	4	4	100
Mr. Mukesh Shah, Member	Independent & Non- Executive Director	4	4	100
Ms. Gauri Trivedi, Chairperson	Independent & Non- Executive Director	4	4	100

The Company Secretary is the Compliance Officer of the Company as per requirements of the SEBI Listing Regulations.

The Board review the minutes of the SRC Meetings at its subsequent meetings.

Mr. Deepak S Pandya, Company Secretary and Compliance Officer act as the Secretary of the SRC.

Redressal of Investor Grievances

The Company and its Registrar and Share Transfer Agent address all complaints, suggestions and grievances expeditiously and replies are sent usually within 7-10 days except in case of dispute over facts or other legal impediments and procedural issues. The Company endeavours to implement suggestions as and when received from the investors.

During the year under review, five complaints were received. There was no unattended or pending investor grievance as on 31st March 2022.

D) Corporate Social Responsibility Committee (CSR Committee):

During the year the Company has changed the nomenclature of "Sustainability and Corporate Social Responsibility Committee" to "Corporate Social Responsibility Committee" and has approved the revised terms of reference. As on 31st March 2022, the CSR Committee comprise of four members, with a majority of Independent Directors. A detailed charter of the CSR Committee is available on the website of the Company at https://www.adanipower.com/investors/board-and-committee-charters.

Terms of reference:

The powers, role and terms of reference of CSR Committee covers the areas as contemplated under Section 135 of the Act. The brief terms of reference of CSR Committee are as under:

Terms of Reference	Frequency
To formulate and recommend to the Board, a Corporate Social Responsibility ("CSR") Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013 and rules made there under and review thereof	A
To formulate and recommend to the Board, an annual action plan in pursuance to CSR Policy	A
To recommend to the Board the amount of expenditure to be incurred on the CSR activities	A
To monitor the implementation of framework of CSR Policy	A
To review the performance of the Company in the areas of CSR	H
To institute a transparent monitoring mechanism for implementation of CSR projects/ activities undertaken by the company	H

Terms of Reference	Frequency
To recommend extension of duration of existing project and classify it as on-going project or other than on-going project	A
To submit annual report of CSR activities to the Board	A
To consider and recommend appointment of agency / consultant for carrying out impact assessment for CSR projects, as applicable, to the Board	A
To review and monitor all CSR projects and impact assessment report	A
To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties	P

Frequency **A** Annually **Q** Quarterly **H** Half yearly **P** Periodically

Meeting, Attendance & Composition of the CSR Committee:

During the year under review, the CSR Committee met 2 (two) times i.e. on 05th May 2021 and 28th October 2021.

The details of CSR Committee meetings attended by its members during FY 2021-22 are given below:

Name and designation	Category	No. of Meetings		% of attendance
		Held during the tenure	Attended	
Mr. Rajesh S. Adani[1], Member	Non-Executive & Non-Independent Director	2	2	100
Mr. Mukesh Shah[2], Chairman	Independent & Non-Executive Director	0	0	N.A.
Mr. Anil Sardana, Member	Executive Director	2	1	50
Ms. Gauri Trivedi, Member	Independent & Non-Executive Director	2	2	100
Mr. Raminder Singh Gujral[3], Member	Independent & Non-Executive Director	0	0	N.A.

[1]Ceased as a member w.e.f. 29th October 2021

[2]Appointed as a member w.e.f. 29th October 2021

[3]Appointed as a member w.e.f. 29th October 2021

The Board review the minutes of the CSR Committee Meetings at its subsequent meetings.

Mr. Deepak S Pandya, Company Secretary and Compliance Officer act as the Secretary of the CSR Committee.

E) Risk Management Committee:

As on 31st March 2022, the Risk Management Committee ("RMC") comprise of four members, with a majority of Independent Directors. A detailed charter of the RMC is available on the website of the Company at https://www.adanipower.com/investors/board-and-committee-charters.

The Board of the Company at its meeting held on 29th October 2021 constituted the following committees as Sub-committees of RMC as a part of good corporate governance practice:

- Mergers & Acquisitions Committee
- Legal, Regulatory & Tax Committee
- Reputation Risk Committee
- Commodity Price Risk Committee

Constitution, meetings and terms of reference and other details of above Sub-committees, are separately included as a part of this report.

Terms of reference:

The powers, role and terms of reference of RMC covers the areas as contemplated under Regulation 21 of the SEBI Listing Regulations. The brief terms of reference of RMC are as under:

Terms of Reference	Frequency
To review the Company's risk governance structure, risk assessment and risk management policies, practices and guidelines and procedures, including the risk management plan	A
To review and approve the Enterprise Risk Management ('ERM') framework	A
To formulate a detailed risk management policy which shall include: a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information technology, cyber security risks or any other risk as may be determined by the Committee b. Measures for risk mitigation including systems and processes for internal control of identified risks c. Business continuity plan Oversee of risks, such as strategic, financial, credit, market, liquidity, technology, security, property, IT, legal, regulatory, reputational, and other risks d. Oversee regulatory and policy risks related to climate change, including review of state and Central policies	A
To ensure that appropriate methodology, processes and systems are in place to identify, monitor, evaluate and mitigate risks associated with the business of the Company	Q
To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems	Q
To review compliance with enterprise risk management policy, monitor breaches / trigger trips of risk tolerance limits and direct action	H
To periodically review the risk management policy, at least once in a year, including by considering the changing industry dynamics and evolving complexity	A
To consider appointment and removal of the Chief Risk Officer, if any, and review his terms of remuneration	P
To review and approve Company's risk appetite and tolerance with respect to line of business	H
To review and monitor the effectiveness and application of credit risk management policies, related standards and procedures to control the environment with respect to business decisions	A
To review and recommend to the Board various business proposals for their corresponding risks and opportunities	P
To obtain reasonable assurance from management that all known and emerging risks has been identified and mitigated and managed	Q
To form and delegate authority to subcommittee(s), when appropriate, such as: ▪ Mergers & Acquisition Committee; ▪ Legal, Regulatory & Tax Committee; ▪ Reputation Risk Committee; ▪ Commodity Price Risk Committee and ▪ Other Committee(s) as the committee may think appropriate	P
To oversee suppliers' diversity	A

Terms of Reference	Frequency
To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable	P

Frequency **A** Annually **Q** Quarterly **H** Half yearly **P** Periodically

Meeting, Attendance & Composition of the RMC:

During the year under review, the RMC met 2 (two) times i.e on 04th August 2021 and 30th January 2022.

The details of RMC meetings attended by its members during FY 2021-22 are given below:

Name and designation	Category	No. of Meetings		% of attendance
		Held during the tenure	Attended	
Mr. Rajesh S. Adani[1], Chairman	Non-Executive & Non-Independent Director	1	1	100
Shailesh Sawa, Member[2]	Chief Financial Officer	1	1	100
Mr. Mukesh Shah, Chairman	Non-Executive & Independent Director	2	2	100
Mr. Anil Sardana, Member	Executive Director	2	2	100
Mr. Raminder Singh Gujral[3], Member	Non-Executive & Independent Director	1	1	100
Ms. Gauri Trivedi[4], Member	Non-Executive & Independent Director	1	1	100

[1]Ceased as Chairman and Member w.e.f. 29th October 2021
[2]Ceased as Member w.e.f. 29th October 2021
[3]Appointed as a Member w.e.f. 11th January 2022
[4]Appointed as a Member w.e.f. 29th October 2021

The Company has a risk management framework to identify, monitor and minimize risks.

The Board review the minutes of the RMC Meetings at its subsequent meetings.

Mr. Deepak S Pandya, Company Secretary and Compliance Officer act as the Secretary of the RMC.

Non-Statutory Committees

F) Information Technology & Data Security Committee

As on 31st March 2022, the Information Technology & Data Security Committee (IT & DS Committee) comprise of three members, with a majority of independent directors. A detailed charter of the IT & DC Committee is available on the website of the Company at https://www.adanipower.com/investors/board-and-committee-charters.

Terms of reference:

Terms of Reference	Frequency
To review and oversee the function of the Information Technology (IT) within the Company in establishing and implementing various latest IT tools and technologies by which various key functions and processes across various divisions within the group can be automated to the extent possible and thereby to add the value	H
To review and oversee the necessary actions being taken by IT and Cyber team with respect to protection of various important data across the Company and what the policy for data protection and its sustainability	A

Terms of Reference	Frequency
To oversee the current cyber risk exposure of the Company and future cyber risk strategy	H
To review at least annually the Company's cyber security breach response and crisis management plan	A
To review reports on any cyber security incidents and the adequacy of proposed action	H
To assess the adequacy of resources and suggest additional measures to be undertaken by the Company	A
To regularly review the cyber risk posed by third parties including outsourced IT and other partners	A
To annually assess the adequacy of the Group's cyber insurance cover	A

Frequency **A** Annually **H** Half yearly

Meeting, Attendance & Composition of the IT & DS Committee:

During the year under review, IT & DS Committee met one time i.e. on 02nd February 2022.

The details of IT & DS Committee meeting attended by its members during FY 2021-22 are given below:

Name and designation	Category	No. of Meetings		% of attendance
		Held during the tenure	Attended	
Mr. Anil Sardana, Chairman	Executive Director	1	1	100
Mr. Mukesh Shah, Member	Non-Executive & Independent Director	1	1	100
Ms. Gauri Trivedi, Member	Non-Executive & Independent Director	1	1	100

The Board review the minutes of the IT & DS Committee Meetings at its subsequent meetings.

Mr. Deepak S Pandya, Company Secretary and Compliance Officer act as the Secretary of the IT & DS Committee.

G.) Merger & Acquisition Committee

As on 31st March 2022, the Merger & Acquisition Committee (M&A Committee) comprise of three members, with a majority of Independent Directors. A detailed charter of the M&A Committee is available on the website of the Company at https://www.adanipower.com/investors/board-and-committee-charters.

Terms of reference:

Terms of Reference	Frequency
To review acquisition strategies with the management	P
To review proposals relating to merger, acquisition, investment or divestment ("Transaction/s") that are presented to the Committee (including how such transaction fits with the Company's strategic plans and acquisition strategy, Transaction timing, important Transaction milestones, financing, key risks (including cyber security) and opportunities, risk appetite, tolerance and the integration plan) and if thought fit, to recommend relevant opportunities to the Audit Committee / Board as appropriate	P
To oversee due diligence process with respect to proposed Transaction(s) and review the reports prepared by internal teams or independent external advisors, if appointed	P
To evaluate execution / completion, integration of Transaction(s) consummated, including information presented by management in correlation with the Transaction approval parameters and the Company's strategic objectives	P

Terms of Reference	Frequency
To periodically review the performance of completed Transaction(s)	A
To review the highlights good practices and learnings from Transaction and utilize them for future Transactions	P
To review the tax treatment of Transactions and ascertain their effects upon the financial statements of the Company and seek external advice on the tax treatment of these items, where appropriate	P

Frequency **A** Annually **P** Periodically

Meeting, Attendance & Composition of the M&A Committee:

During the year under review, M&A Committee met 2 (two) times i.e. on 03rd February 2022 and 22nd March 2022.

The details of M&A Committee meeting attended by its members during FY 2021-22 are given below:

Name and designation	Category	No. of Meetings		% of attendance
		Held during the tenure	Attended	
Mr. Anil Sardana, Chairman	Executive Director	2	2	100
Mr. Mukesh Shah, Member	Non-Executive & Independent Director	2	2	100
Ms. Raminder Singh Gujral, Member	Non-Executive & Independent Director	2	2	100

The Board review the minutes of the M&A Committee Meetings at its subsequent meetings.

Mr. Deepak S Pandya, Company Secretary and Compliance Officer act as the Secretary of the M&A Committee.

H) Legal, Regulatory & Tax Committee

As on 31st March 2022, the Legal, Regulatory & Tax Committee (LRT Committee) comprise of three members, with a majority of Independent Directors. A detailed charter of the LRT Committee is available on the website of the Company at https://www.adanipower.com/investors/board-and-committee-charters.

Terms of reference:

Terms of Reference	Frequency
To exercise oversight with respect to the structure, operation and efficacy of the Company's compliance program	A
To review legal, tax and regulatory matters that may have a material impact on the Company's financial statements and disclosures, reputational risk or business continuity risk	H
To review compliance with applicable laws and regulations	H
To approve the compliance audit plan for the year and review of such audits to be performed by the internal audit department of the Company	A
To review significant inquiries received from, and reviews by, regulators or government agencies, including, without limitation, issues pertaining to compliance with various laws or regulations or enforcement or other actions brought or threatened to be brought against the Company by regulators or government authorities / bodies / agencies	P
To review, oversee and approve the tax strategy and tax governance framework and consider and action tax risk management issues that are brought to the attention of the Committee	A

Frequency **A** Annually **H** Half yearly **P** Periodically

Meeting, Attendance & Composition of the LRT Committee:

During the year under review, LRT Committee met one time i.e. on 03rd February 2022.

The details of LRT Committee meeting attended by its members during FY 2021-22 are given below:

Name and designation	Category	No. of Meetings		% of attendance
		Held during the tenure	Attended	
Mr. Anil Sardana, Chairman	Executive Director	1	1	100
Mr. Mukesh Shah, Member	Non-Executive & Independent Director	1	1	100
Ms. Gauri Trivedi, Member	Non-Executive & Independent Director	1	1	100

The Board review the minutes of the LRT Committee Meetings at its subsequent meetings.

Mr. Deepak S Pandya, Company Secretary and Compliance Officer act as the Secretary of the LRT Committee.

l) Reputation Risk Committee

As on 31st March 2022, the Reputation Risk Committee (RR Committee) comprise of three members, with a majority of Independent Directors. A detailed charter of the RR Committee is available on the website of the Company at https://www.adanipower.com/investors/board-and-committee-charters.

Terms of reference:

Terms of Reference	Frequency
To review reports from management regarding reputation risk, including reporting on the Reputation Risk Management Framework and Reputation Risk Appetite	H
To provide ongoing oversight of the reputational risk posed by global business scenario, functions, geographies, material legal changes, climate change or high-risk relationships / programs	H
To assess and resolve specific issues, potential conflicts of interest and other reputation risk issues that are reported to the Committee	P
To recommend good practices and measures that would avoid reputational loss	A
To review specific cases of non-compliances, violations of codes of conduct which may cause loss to reputation the Company	P

Frequency **A** Annually **H** Half yearly **P** Periodically

Meeting, Attendance & Composition of the RR Committee:

During the year under review, the RR Committee met one time i.e. on 03rd February 2022.

The details of RR Committee meeting attended by its members during FY 2021-22 are given below:

Name and designation	Category	No. of Meetings		% of attendance
		Held during the tenure	Attended	
Mr. Anil Sardana, Chairman	Executive Director	1	1	100
Mr. Mukesh Shah, Member	Non-Executive & Independent Director	1	1	100
Ms. Gauri Trivedi, Member	Non-Executive & Independent Director	1	1	100

The Board review the minutes of the RR Committee Meetings at its subsequent meetings.

Mr. Deepak S Pandya, Company Secretary and Compliance Officer act as the Secretary of the RR Committee.

J) Corporate Responsibility Committee

As on 31st March 2022, the Corporate Responsibility Committee (CR Committee) comprise of majority Independent Directors. A detailed charter of the CR Committee is available on the website of the Company at https://www.adanipower.com/investors/board-and-committee-charters.

Terms of reference:

Terms of Reference	Frequency
To define the Company's corporate and social obligations as a responsible citizen and oversee its conduct in the context of those obligations	A
To approve a strategy for discharging the Company's corporate and social responsibilities in such a way as to provide an assurance to the Board and stakeholders	Q
To oversee the creation of appropriate policies and supporting measures (including Public disclosure policy, Anti-money Laundering policy, Anti Bribery, Fraud & Corruption policies etc.) and map them to UNSDG and GRI disclosure standards	A
To identify and monitor those external developments which are likely to have a significant influence on Company's reputation and/or its ability to conduct its business appropriately as a good citizen and review how best to protect that reputation or that ability	Q
To review the Company's stakeholder engagement plan (including vendors / supply chain)	A
To ensure that appropriate communications policies are in place and working effectively to build and protect the Company's reputation both internally and externally	A
To review the Integrated Annual Report of the Company	A
To review and direct for alignment of actions / initiatives of the Company with United Nations Sustainable Development Goals 2030 (UNSDG): 1. No poverty 2. Zero hunger 3. Good health & well being 4. Quality education 5. Gender equality 6. Clean water and sanitation 7. Affordance and clean energy 8. Decent work and economic growth 9. Industry, Innovation and Infrastructure 10. Reduced inequalities 11. Sustainable cities and communities 12. Responsible consumption and production 13. Climate action 14. Life below water 15. Life on land 16. Peace and justice strong intuitions 17. Partnerships for goals	A
To review sustainability and / or ESG and / or Climate reports or other disclosures such as ethical governance, environmental stewardship, safety performance, water and energy use etc. and similar communications to stakeholders on ESG initiatives and activities by the Company and ensure mapping of the same to GRI disclosure standards	A

Terms of Reference	Frequency
To oversee strategies, activities and policies regarding sustainable organisation including environment, social, governance, health and safety, human talent management and related material issue and indicators in the global context and evolving statutory framework	A
To oversee ethical leadership, compliance with the Company's sustainability policy, sustainability actions and proposals and their tie-in with the Strategic Plan, interaction with different stakeholders and compliance with the ethics code	H
To oversee Company's initiatives to support innovation, technology, and sustainability	A
To oversee sustainability risks related to supply chain, climate disruption and public policy	H
To monitor Company's ESG ratings / scores from ESG rating agencies and improvement plan	H
To approve appointment of Chief Sustainability Officer after assessing the qualification, experience and background etc. of the candidate	P
To oversee the Company's: a. Vendor development and engagement programs; b. program for ESG guidance (including Climate) to stakeholders and to seek feedback on the same and make further improvement programs	Q
To provide assurance to Board in relation to various responsibilities being discharged by the Committee	H

Frequency **A** Annually **Q** Quarterly **H** Half yearly **P** Periodically

Meeting, Attendance & Composition of the CR Committee:

During the year under review, the CR Committee met one time i.e. on 03rd February 2022.

The details of CR Committee meeting attended by its members during FY 2021-22 are given below:

Name and designation	Category	No. of Meetings		% of attendance
		Held during the tenure	Attended	
Mr Raminder Singh Gujral, Chairman	Non-Executive & Independent Director	1	1	100
Mr. Mukesh Shah, Member	Non-Executive & Independent Director	1	1	100
Ms. Gauri Trivedi, Member	Non-Executive & Independent Director	1	1	100

The Board review the minutes of the CR Committee Meetings at its subsequent meetings.

Mr. Deepak S Pandya, Company Secretary and Compliance Officer act as the Secretary of the CR Committee.

K) Commodity Price Risk Committee

As on 31st March 2022, the Commodity Price Risk Committee (CPR Committee) comprise of three members, with a majority of Independent Directors. A detailed charter of the CPR Committee is available on the website of the Company at https://www.adanipower.com/investors/board-and-committee-charters.

Terms of Reference	Frequency
To monitor commodity price exposures of the Company	H
To oversee procedures for identifying, assessing, monitoring and mitigating commodity price risks	A
To devise Commodity Price Risk Management (CPRM) Policy and to monitor implementation of the same	A

Terms of Reference	Frequency
To review strategy for hedging in relation to volume, tenure and choice of the hedging instruments and to approve /ratify of any deviations in transactions vis-a-vis the CPRM Policy	A
To review MIS, documentation, outstanding positions including MTM of transactions and internal control mechanisms	H
To review internal audit reports in relation to the CPRM Policy	A
To review and amend the CPRM Policy, if market conditions dictate from time to time	A

Frequency **A** Annually **H** Half yearly

Meeting, Attendance & Composition of the CPR Committee:

During the year under review, the CPR Committee met one time i.e. on 03rd February 2022.

The details of CPR Committee meeting attended by its members during FY 2021-22 are given below:

Name and designation	Category	No. of Meetings		% of attendance
		Held during the tenure	Attended	
Mr. Anil Sardana, Chairman	Executive Director	1	1	100
Mr. Mukesh Shah, Member	Non-Executive & Independent Director	1	1	100
Ms. Gauri Trivedi, Member	Non-Executive & Independent Director	1	1	100

The Board review the minutes of the CPR Committee Meetings at its subsequent meetings.

Mr. Deepak S Pandya, Company Secretary and Compliance Officer act as the Secretary of the CPR Committee.

4. Subsidiary Companies:

None of the subsidiaries of the Company other than Adani Power (Mundra) Limited (APMuL), Adani Power Maharashtra Limited (APML), Adani Power Rajasthan Limited (APRL) and Udupi Power Corporation Limited (UPCL) comes under the purview of the unlisted material subsidiary as per criteria given under "Explanation to Regulation 24(1) of the SEBI Listing Regulations". Mr. Mukesh Shah, Independent Director of the Company, has been nominated as a Director on the Board of APML and APRL, while Ms. Gauri Trivedi, Independent Director, has been nominated as Director on the Board of UPCL and APMuL. The Company is not required to nominate an Independent Director on the Board of any other subsidiary companies. The Audit Committee of the Company reviews the financial statements and investments made by unlisted subsidiary companies and the minutes of the unlisted subsidiary companies are placed periodically at the Board Meetings of the Company.

For more effective governance, the Company monitors performance of subsidiary companies, inter alia, by following means:

1. Financial statements, in particular the investments made by unlisted subsidiary companies, are reviewed quarterly by the Company's Audit Committee.
2. Minutes of unlisted subsidiary companies are placed before the Board of the Company regularly.
3. A statement, wherever applicable, of all significant transactions and arrangements entered into by the Company's subsidiaries is presented to the Board of the Company at its meetings.
4. Presentations are made to the Company's Board on business performance of subsidiaries of the Company by the senior management.

The Company has a policy for determining 'material subsidiaries' which is uploaded on the website of the Company at https://www.adanipower.com/investors/corporate-governance.

5. Whistle Blower Policy:

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for its employees and Directors to report concerns about unethical improper activity and financial irregularities. No person has been denied access to the Chairman of the Audit Committee. The said policy is uploaded on the website of the Company at https://www.adanipower.com/investors/corporate-governance. The Audit Committee monitors and reviews the investigations of the whistle blower complaints. During the year no complaints were reported.

6. General Body Meetings:

a) Annual General Meetings:

The date, time and location of the Annual General Meetings held during the preceding 3 (three) years and special resolutions passed thereat are as follows:

Financial Year	Date	Location of Meeting	Time	No. of special resolutions passed
2020-21	13th July, 2021	Through Video Conferencing / Other Audio Visual Means	12:00 p.m.	1
2019-20	25th June, 2020	Through Video Conferencing / Other Audio Visual Means	11:30 a.m.	2
2018-19	8th August, 2019	J.B. Auditorium, Ahmedabad Management Association, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad- 380009	11:30 a.m.	3

All the resolutions proposed by the Directors to shareholders in last three years are approved by shareholders with requisite majority.

Voting results of the last AGM is available on the website of the Company at: https://www.adanipower.com/-/media/Project/Power/Investors/Corporate-Governance/Others/25th-AGMVoting-Results--Scrutinizers-Report13072021.pdf

b) Whether special resolutions were put through postal ballot last year, details of voting pattern:

There were no special resolutions passed through postal ballot process during FY 2021-22.

c) Whether any resolutions are proposed to be conducted through postal ballot:

There is no immediate proposal for passing any resolution through Postal Ballot. None of the businesses proposed to be transacted at the ensuing Annual General Meeting of the Company require passing a resolution through Postal Ballot.

d) Procedure for postal ballot:

Prescribed procedure for postal ballot as per the provisions contained in this behalf in the Act read with rules made there under as amended from time to time shall be complied with, whenever necessary.

7. Means of Communication:

a) Financial Results:

The quarterly/half-yearly and annual results of the Company are normally published in the Indian Express (English) and Financial Express (a regional daily published from Gujarat).

The Company's financial results, press release, official news and presentations to investors are displayed on the Company's web site https://www.adanipower.com shortly after its submission to the Stock Exchanges.

b) Intimation to Stock Exchanges:

The Company also regularly intimates to the Stock Exchanges all price sensitive and other information which are material and relevant to the investors.

c) Earnings Calls and Presentations to Analysts:

Whenever, the Company organizes meetings / conference call with analysts and investors and the presentations made to analysts, the transcripts of earnings calls are uploaded on the website thereafter.

The Company has maintained consistent communication with investors at various forums organized by investment bankers.

8. General Shareholders Information:

a) Company Registration details:

The Company is registered in the State of Gujarat, India. The Corporate Identity Number allotted to the Company by the Ministry of Corporate Affairs is L40100GJ1996PLC030533.

b) Annual General Meeting:

Day and Date	Time	Venue
27th July 2022	12.00 Noon	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)

c) Registered Office:

Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, India.

d) Financial Calendar for 2022-23:

Financial year is 1st April to 31st March and financial results will be declared as per the following schedule.

Particulars	:	Tentative Schedule
Quarterly Results		
Quarter ending on 30th June, 2022	:	Mid August, 2022
Quarter ending on 30th September, 2022	:	Mid November, 2022

Particulars	:	Tentative Schedule
Quarter ending on 31st December, 2022	:	Mid February, 2023
Annual Result of 2022-23	:	End May, 2023

e) Book closure date:

The Register of Members and Share Transfer Books of the Company will be closed from Wednesday, 20th July 2022 to Wednesday, 27th July, 2022 (both days inclusive) for the purpose of 26th AGM.

f) Dividend Distribution Policy:

The Dividend Distribution Policy of the Company is available on the website of the Company at https://www.adanipower.com/investors/corporate-governance.

g) Listing on Stock Exchanges:

(a) The Equity Shares of the Company are listed with the following stock exchanges:

Name of Stock Exchange	Address	Code
BSE Limited (BSE)	Floor 25, P. J Towers, Dalal Street, Mumbai - 400001	533096
National Stock Exchange of India Limited (NSE)	Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400051	ADANIPOWER

(b) Depositories:

1. National Securities Depository Limited (NSDL) Trade World, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.
2. Central Depository Services (India) Limited (CDSL) Phiroze Jeejeebhoy Towers, 28th Floor, Dalal Street, Mumbai - 400 023.

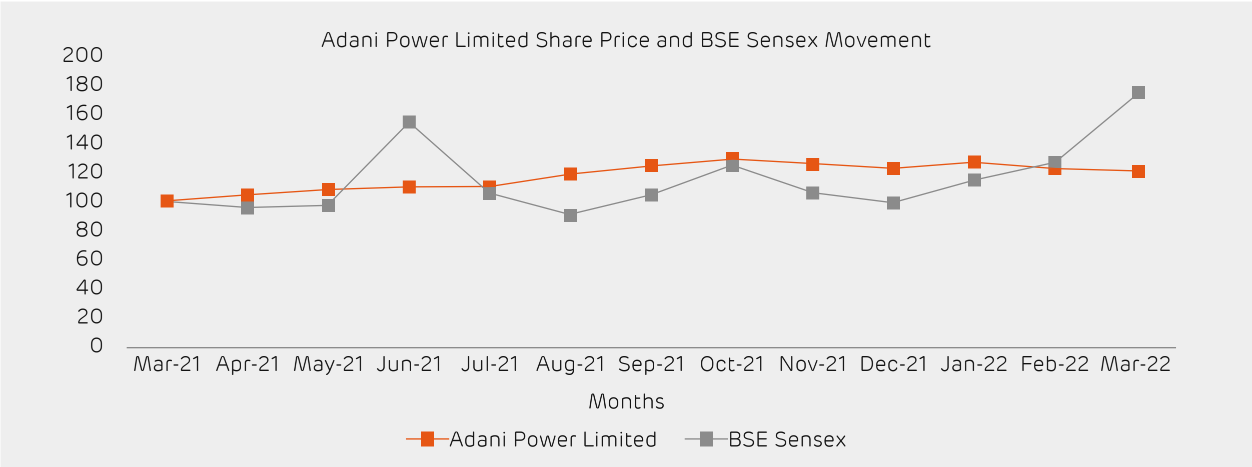
Annual Listing fee BSE & NSE and Annual Custody / Issuer fee of NSDL & CDSL for FY 2022-23 will be paid on receipt of the invoices from respective agencies.

h) Market Price Data:

Month	BSE			NSE			Total Volume of BSE & NSE (No. of Shares)
	High (₹)	Low (₹)	Volume (No. of shares)	High (₹)	Low (₹)	Volume (No. of shares)	
April, 2021	103.3	81.35	5,01,06,020	103.3	81.35	39,18,42,219	44,19,48,239
May, 2021	106.9	90.8	4,55,94,490	106.95	90.75	32,16,65,163	36,72,59,653
June, 2021	167.05	91.9	11,81,41,971	166.9	91.8	85,56,35,884	97,37,77,855
July, 2021	114.5	92	1,48,12,945	115	91.5	7,40,66,782	8,88,79,727
August, 2021	98.5	69.95	1,90,33,217	98.5	70.35	9,14,58,437	11,04,91,654
September, 2021	113.5	88.55	1,82,82,256	113.25	89.2	10,03,12,748	11,85,95,004
October, 2021	135.55	95.65	4,44,59,786	135.5	95	22,33,76,532	26,78,36,318
November, 2021	113.7	93.6	1,87,42,592	113.7	93.6	8,56,14,034	10,43,56,626
December, 2021	107.3	95.35	1,48,04,407	107.5	95.1	7,79,06,843	9,27,11,250
January, 2022	124.55	98	4,51,26,834	124.4	98	26,27,17,406	30,78,44,240
February, 2022	137.55	106	11,72,51,312	137.7	106	1,20,14,01,558	1,31,86,52,870
March, 2022	187.6	115.5	10,79,09,148	187.5	115.35	1,11,70,06,956	1,22,49,16,104

Source: This information is compiled from the data available on the websites of BSE and NSE

i) Performance in comparison to broad-based indices such as BSE Sensex:



Note: APL share price and BSE Sensex values on 1st April, 2021 have been baselined to 100.

j) Registrar & Transfer Agent:

M/s. KFin Technologies Limited is appointed as Registrar and Transfer (R&T) Agent of the Company for both Physical and Demat Shares. The registered office address is given below:

Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana India - 500 032

Tel.: +91-40-67161526
Fax: +91-40-23001153

E-mail: einward.ris@kfintech.com
Website: www.kfintech.com

The Shareholders are requested to correspond directly with the R&T Agent for transfer/transmission of shares, change of address, queries pertaining to their shares, dividend etc.

k) Unclaimed Shares lying in the Escrow Account:

The Company entered the Capital Market with Initial Public Offer of 30,16,52,031 equity shares of ₹10/- each at a premium of ₹90/- per share through 100% Book Building process in August, 2009. In light of SEBI's notification No. SEBI/CFD/DIL/LA/2009/24/04 on 24th April 2009, the Company has opened a separate demat account in order to credit the unclaimed shares which could not be allotted to the rightful shareholder due to insufficient / incorrect information or any other reason. The voting rights in respect of the said shares will be frozen till the time rightful owner claims such shares. The details of Unclaimed Shares as on 31st March 2022 issued pursuant to Initial Public offer (IPO) are as under:

Sr. No.	Particulars	Cases	No. of Shares
1	Aggregate number of shareholders and the outstanding shares in the suspense account (i.e. Adani Power Limited unclaimed shares demat suspense account) lying at the beginning of the year, i.e. 1st April 2021	158	24582
2	Number of shareholders who approached issuer for transfer of shares from suspense account during the year	0	0
3	Number of shareholders to whom shares were transferred from the suspense account during the year	0	0
4	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year, i.e. 31st March 2022	158	24582

l) Share Transfer System:

The Company's shares are compulsorily traded in the demat segment on stock exchanges, bulk of the transfers take place in the electronic form. The share transfers received in physical form are processed through R & T Agent, within seven days from the date of receipt, subject to the documents being valid and complete in all respects. The Board has delegated the authority for approving transfer, transmission, issue of duplicate share certificate, dematerialization etc. to the Stakeholders' Relationship Committee. All the physical transfers received are processed by the R & T Agent and are approved by the Stakeholders' Committee well within the statutory period. The Stakeholders' Relationship Committee meets for approval of the transfer, transmission, issue of duplicate share certificate, dematerialization / rematerialization of shares etc. and all valid share transfers received during the year ended 31st March 2022 have been acted upon. The share certificates duly endorsed are returned immediately to the shareholders by the R & T Agent.

During the year under review, The Company obtained following certificate(s) from a Practising Company Secretary and submitted the same to the stock exchanges within stipulated time:

1. Certificate confirming due compliance of share transfer formalities by the Company pursuant to Regulation 40(9) of the Listing Regulations for the year ended 31st March 2022 with the Stock Exchanges; and
2. Certificate regarding reconciliation of the share capital audit of the Company on quarterly basis. All share transfer and other communication regarding share certificates, change of address, etc. should be addressed to R & T Agents of the Company at the address given above..

m) Shareholding as on 31st March 2022:

(a) Distribution of Shareholding as on 31st March 2022:

No. of shares	Equity Shares in each category		Number of shareholders	
	Total Shares	% of total	Holders	% of total
1-500	8,71,09,385	2.26	10,93,393	93.07
501-1000	3,45,72,407	0.90	43,548	3.71
1001-2000	2,98,24,993	0.77	19,899	1.69
2001-3000	1,65,83,419	0.43	6,469	0.55
3001-4000	1,05,37,715	0.27	2,927	0.25
4001-5000	1,19,13,914	0.31	2,523	0.21
5001-10000	2,59,52,880	0.67	3,520	0.30
10001 & above	3,64,04,44,228	94.39	2,584	0.22
Total	**3,85,69,38,941**	**100.00**	**11,74,863**	**100.00**

(b) Category wise Shareholding Pattern as on 31st March 2022:

Category	Total No. of Shares	% of holding
Promoter and Promoter Group	2,89,16,12,567	74.97
Foreign Institutional Investors / Portfolio Investor	43,63,65,718	11.31
Mutual Funds/Banks/Financial Institutions	1,38,131	0.00
NRI/Foreign Nationals	91,38,278	0.24
Clearing Member	1,53,96,836	0.40
Bodies Corporate	22,87,36,935	5.93
Directors	5,395	0.00
Indian Public and others	27,55,45,081	7.15
Total		100.00

n) Dematerialization of Shares and Liquidity:

The Equity Shares of the Company are tradable in compulsory dematerialized segment of the Stock Exchanges and are available in depository system of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The demat security (ISIN) code for the equity share is INE814H01011.

As on 31st March 2022 the equity shares of the Company representing 99.99% of the Company's share capital are in dematerialized form.

The Company's equity shares are regularly traded on the BSE Limited and National Stock Exchange of India Limited.

o) Debenture Trustees (for privately placed debentures):

As on 31st March 2022, the Company has no outstanding Debentures, which were issued earlier on private placement basis.

p) Outstanding GDRs/ADRs/Warrants or any convertible instrument, conversion and likely impact on equity: Nil

q) Commodity Price Risk/Foreign Exchange Risk and Hedging:

In the ordinary course of business, the Company is exposed to risks resulting from exchange rate fluctuation and interest rate movements. It manages its exposure to these risks through derivative financial instruments. The Company's risk management activities are subject to the management, direction and control of Treasury Team of the Company under the framework of Risk Management Policy for Currency and Interest rate risk as approved by the Board of Directors of the Company. The Company's Treasury Team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The decision of whether and when to execute derivative financial instruments along with its tenure can vary from period to period depending on market conditions and the relative costs of the instruments. The tenure is linked to the timing of the underlying exposure, with the connection between the two being regularly monitored.

r) Site Location:

Solar Project - Village Bitta-Naliya, District Kutch, Gujarat.

s) Address for Correspondence:

Mr. Deepak S Pandya, *Company Secretary & Compliance Officer* Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421. Tel.: +91-79-2656 5555 Fax: +91-79-2656 5500 E-mail: investor.apl@adani.com	For transfer/dematerialization of shares, change of address of members and other queries. M/s. KFin Technologies Limited Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana India - 500 032 Tel.: +91-40-67161526 Fax: +91-40-23001153 E-mail: einward.ris@kfintech.com

t) Credit Rating:

Rating Agency	Facility	Rating/Outlook
Care Ratings Limited	Bank Facilities of Adani Power Limited	Long Term Rating: CARE BBB- / Credit Watch with Positive Implications

u) Non-Mandatory Requirements:

The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed below:

1. The Board:

The Non-Executive Chairman was not reimbursed any expenses during the FY 2021-22 for maintenance of the Chairmans office or permanence of his duties.

2. Shareholders' Right:

The quarterly, half-yearly and annual financial results of the Company are published in newspapers and posted on Company's website www.adanipower.com. The same are also available on the websites of stock exchanges, where the shares of the Company are listed i.e. www.bseindia.com and www.nseindia.com.

3. Modified opinion(s) audit report:

The Modified opinion has been appropriately dealt with in Note No. 38 of the Notes to the standalone audited financial statements.

4. Separate posts of Chairman, Managing Director and Chief Executive Officer:

Mr. Gautam S. Adani is the Chairman, Mr. Anil Sardana is the Managing Director and Mr. Shersingh B. Khyalia is the CEO of the Company. All these positions have distinct and well-articulated roles and responsibilities.

5. Reporting of Internal Auditor

The Internal Auditor of the Company is a permanent invitee to the Audit Committee Meeting and regularly attends the Meeting for reporting their findings of the internal audit to the Audit Committee Members.

9. Other Disclosures:

a) **Disclosure on materially significant related party transactions:**

All related party transactions entered into during the financial year were at arm's length basis and in the ordinary course of business. The details of Related Party Transactions are disclosed in financial section of this Annual Report. The Company has developed a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions.

The Related Party Transaction Policy is uploaded on the website of the Company at https://www.adanipower.com/investors/corporate-governance.

b) In the preparation of the financial statements, the Company has followed the accounting policies and practices as prescribed in the Accounting Standards.

c) **Details of compliances**

The Company has complied with all the requirements of the Stock Exchanges as well as the regulations and guidelines prescribed by the Securities and Exchange Board of India (SEBI). There were no penalties or strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

d) **MD, CEO and CFO Certificate**

In compliance with Regulation 17(8) of SEBI Listing Regulations, the MD, CEO & CFO of the Company have furnished a Certificate to the Board, for the year ended on 31st March 2022 and the same is attached to this Report. They have also provided quarterly certificates on financial results while placing the same before the Board pursuant to Regulation 33 of SEBI Listing Regulations.

e) **Proceeds from public issues, rights issues, preferential issues etc.**

The Company discloses to the Audit Committee, the uses/application of proceeds/funds raised from Rights Issue, preferential issue as part of the quarterly review of financial results whenever applicable.

f) The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

g) The Material Events Policy, Website Content Archival Policy and Policy on Preservation of Documents are uploaded on the website of the Company at https://www.adanipower.com/investors/corporate-governance.

h) The Company has in place an Information Security Policy that ensure proper utilization of IT resources.

i) Details of the familiarization programmes imparted to the Independent Directors are available on the website of the Company at https://www.adanipower.com/investors/corporate-governance.

j) With a view to regulate trading in securities by the Directors and Designated Employees, the Company has adopted a Code of Conduct for Prohibition of Insider Trading (Code). The Code also covers the policy and procedures for inquiry in case of leak of Unpublished Price Sensitive Information (UPSI) or suspected leak of UPSI. The Code is available on the website of the Company at https://www.adanipower.com/investors/corporate-governance.

k) The Company has put in place succession plan for appointment to the Board and to Senior Management.

l) The Company complies with all applicable secretarial standards.

m) The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of the SEBI Listing Regulations. It has obtained a certificate affirming the compliances from M/s Chirag Shah and Associates, Practising Company Secretaries and the same is attached to this Annual Report.

n) As required under Regulation 36(3) of the SEBI Listing Regulations, the particulars of Director(s) seeking re-appointment at the ensuing Annual General Meeting are given in the Annexure to the Notice of the 26th Annual General Meeting to be held on, 27th July 2022.

o) The Company has obtained a certificate from M/s Chirag Shah and Associates, Practising Company Secretaries confirming that none of the Directors of the Company is debarred or disqualified by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such authority from being appointed or continuing as Director of the Company and the same is also attached to this Report.

p) Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm / network entity of which the Statutory Auditor is a part, is given below:

M/s. S R B C & CO. LLP

(₹ in crore)

Payment to Statutory Auditor	FY 2021-22
Audit Fees	2.06
Limited Review	0.71
Certification Fees	0.39
Reimbursement of Expenses	0.04
Total	**3.20**

q) As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, the Company has constituted Internal Complaints Committee(s) which are responsible for redressal of complaints related to sexual harassment. During the year under review, there were no complaints pertaining to sexual harassment.

r) The Company has not made any contributions to / spending for political campaigns, political organizations, lobbyists or lobbying organizations, trade associations and other tax-exempt groups.

s) A qualified Practicing Company Secretary carried out a reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Secretarial Audit confirms that the total issued / paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

t) As a part of good governance practice, the Company has also constituted several policies from ESG perspective and the same are available on Company's website at https://www.adanipower.com/investors/corporate-governance

Declaration

We, Anil Sardana, Managing Director and Shersingh B. Khyalia, Chief Executive Officer of Adani Power Limited hereby declare that as of 31st March 2022, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Directors and Senior Management Personnel laid down by the Company.

For Adani Power Limited

Place: Ahmedabad
Date: 5th May 2022

Anil Sardana
Managing Director

Shersingh B. Khyalia
Chief Executive Officer

Certificate on Corporate Governance

To,
The Members of
ADANI POWER LIMITED

We have examined the compliance of conditions of Corporate Governance by Adani Power Limited ("the Company") for the year ended on 31st March 2022 as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, pursuant to the Listing Agreement of the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementations thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the Efficiency or effectiveness with which the management has conducted the affairs of the Company.

CS Chirag Shah
Partner
Chirag Shah and Associates
FCS No.: 5545
C. P. No. 3498
UDIN: F005545D000273725

Place: Ahmedabad
Date: 5th May 2022

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
ADANI POWER LIMITED
Adani Corporate House, Shantigram
Near Vaishno Devi Circle,
S. G. Highway, Khodiyar
Ahmedabad -382421

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Adani Power Limited having CIN L40100GJ1996PLC030533 and having registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar Ahmedabad -382421. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Gautam S. Adani	00006273	26/12/2005
2.	Mr. Rajesh S. Adani	00006322	12/06/2007
3.	Mr. Anil Sardana	00006867	11/07/2020
4.	Mr. Raminder Singh Gujral	07175393	11/08/2015
5.	Mr. Mukesh Shah	00084402	31/03/2018
6.	Ms. Gauri Trivedi	06502788	24/10/2018

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

CS Chirag Shah
Partner
Chirag Shah and Associates
FCS No.: 5545
C. P. No. 3498
UDIN: F005545D000273725

Place: Ahmedabad
Date: 5th May 2022

Certificate of Managing Director, Chief Executive Officer and Chief Financial Officer

To,
The Board of Directors
Adani Power Limited

We, Anil Sardana, Managing Director; Shersingh B. Khyalia, Chief Executive Officer; and Shailesh Sawa, Chief Financial Officer of Adani Power Limited certify that:

A) We have reviewed the financial statements and the cash flow statements of the Company for the year ended 31st March 2022 and:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March 2022 which are fraudulent, illegal or violation of the Company's Code of Conduct.

C) We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D) We further certify that we have indicated to the Auditors and the Audit Committee, that:

a) there have been no significant changes in internal control over financial reporting system during the year;

b) there have been no significant changes in accounting policies during the year except for the changes disclosed in the notes to the financial statements, if any; and

c) there have been no instances of significant fraud, of which we have become aware, involving management or an employee having a significant role in the Company's internal control system over financial reporting.

Anil Sardana	**Shersingh B. Khyalia**	**Shailesh Sawa**
Managing Director	*Chief Executive Officer*	*Chief Financial Officer*

Place: Ahmedabad
Date: 5th May 2022

Business Responsibility and Sustainability Report 2021-22

SECTION A: GENERAL DISLOSURE

I. Details of the listed Entity

1	Corporate Identity Number (CIN) of the Listed Entity	L40100GJ1996PLC030533
2	Name of the Listed Entity	Adani Power Limited (APL/ Company)
3	Year of incorporation	1996
4	Registered office address	"Adani Corporate House", Shantigram, Near VaishnoDevi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, India.
5	Corporate address	"Adani Corporate House", Shantigram, Near VaishnoDevi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, India.
6	E-mail	investor.apl@adani.com
7	Telephone	+91 79 - 26565555
8	Website	www.adanipower.com
9	Financial year for which reporting is being done	Financial Year 2021-22
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
11	Paid-up Capital	₹3856.94 crore
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Mr. Santosh Kumar Singh Designation: Head - AESG Telephone Number: (079) 2555 57289 Email Id: santosh.singh1@adani.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Disclosures under this report are made on a consolidated basis. The following Power generation stations of energy businesses are included in the reporting boundary. (i) Adani Power Limited, (Solar Plant), Bitta, Kutch, Gujarat; (ii) Adani Power Mundra Limited, Mundra, Gujarat; (iii) Adani Power Maharashtra Limited, Tiroda, Maharashtra; (iv) Adani Power Rajasthan Limited, Kawai, Rajasthan; (v) Udupi Power Corporation Limited, Udupi, Karnataka (vi) Raipur Energen Limited, Raipur, Chhattisgarh; (vii) Raigarh Energy Generation Limited, Raigarh, Chhattisgarh. and (viii) Adani Power Jharkhand Limited, Godda, Jharkhand. Mahan Energen Limited (formerly Essar Power MP Limited) acquired on 16th March 2022 is not included in the reporting boundary

II. Products and Services

14. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Power Generation and related activities	Power Generation by Coal Based Thermal Power Plant	98%

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Power Generation and related activities	35102	98%

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of plants	Number of offices	Total
National	08	01	09
International	00	00	00

17. Markets served by the entity:

a. Locations	Number
National (No. of States)	17
International (No. of Countries)	NA

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Nil

c. A brief on types of customers:

The Company is primarily serving B2B customers (State utilities & DISCOMS).

IV. Employees

18. Details as at the end of Financial Year

1. Employees (including differently abled):

Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES					
Permanent (D)	2,737	2,724	99.50%	13	0.50%
Other than Permanent (E)	9	9	100%	0	0%
Total Employees (D+E)	**2,746**	**2,733**	**99.53%**	**13**	**0.50%**
WORKERS					
Permanent (F)	0	0	0	0	0
Other than Permanent (G)	13,846	13,651	98.6%	195	1.4%
Total Workers (F+G)	**13,846**	**13,651**	**98.6%**	**195**	**1.4%**

2. Differently abled Employees and workers:

Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES					
Permanent (D)	0	0	0	0	0
Other than Permanent (E)	0	0	0	0	0
Total Differently abled employees (D+E)	0	0	0	0	0
DIFFERENTLY ABLED WORKERS					
Permanent (F)	NA	NA	NA	NA	NA
Other than Permanent (G)	4	4	100%	NA	AN
Total differently abled Workers (F+G)	4	4	100%	NA	Na

19. Participation/Inclusion/Representation of women

	Total (A)	Number (B)	Percentage of Females % (B/A)
Board of Directors	6	1	16.7
Key Managerial Personnel*	3	0	0

* Chief Executive Officer, Chief Financial Officer and Company Secretary.

20. Turnover rate for permanent employees and workers: (Disclose trends for the past 3 years)

	Turnover Rate in FY 2021-22			Turnover Rate in FY 2020-21			Turnover Rate in FY 2019-20		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	8.38%	0%	8.38%	5.24%	0	5.24%	4.31%	0	4.31%
Permanent Workers	0	0	0	0	0	0	0	0	0

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Adani Power Maharashtra Limited	Subsidiary	100.00	Yes
2	Adani Power Rajasthan Limited	Subsidiary	100.00	Yes
3	Udupi Power Corporation Limited	Subsidiary	100.00	Yes
4	Adani Power (Mundra) Limited	Subsidiary	100.00	Yes
5	Adani Power Resources Limited	Subsidiary	51.00	No
6	Adani Power (Jharkhand) Limited	Subsidiary	100.00	Yes
7	Raipur Energen Limited	Subsidiary	100.00	Yes
8	Raigarh Energy Generation Limited	Subsidiary	100.00	Yes
9	Adani Power Dahej Limited	Subsidiary	100.00	No
10	Pench Thermal Energy (MP) Limited	Subsidiary	100.00	Yes
11	Mahan Energen Limited (Formerly known as Essar Power M P Limited)	Subsidiary	100.00	No*

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
12	Alcedo Infra Park Limited	Subsidiary	100.00	No
13	Chandenvalle Infra Park Limited	Subsidiary	100.00	No
14	Emberiza Infra Park Limited	Subsidiary	100.00	No
15	Mahan Fuel Management Limited	Subsidiary	100.00	No
16	Kutchh Power Generation Limited	Subsidiary	100.00	No

*Since the acquisition was completed only on 16th March 2022

VI. CSR Details

		Response
22. (i)	Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
(ii)	Turnover (₹ in Crs.)	31,686.47
(iii)	Net worth (₹ in Crs.)	18,703.44
(iv)	CSR Obligation for FY 2021-22	Nil[1]
(v)	CSR contribution made for FY 2021-22 (₹ in Crs.)	0.15[1]

[1]Standalone

VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	Current Financial Year FY 21-22			Current Financial Year FY 20-21		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	NIL	NIL	NIL	NIL	NIL	NIL
Investors (other than shareholders)	Yes	NIL	NIL	NIL	NIL	NIL	NIL
Shareholders	Yes	5	0	NIL	4	0	NIL
Employees and workers	Yes	NIL	NIL	NIL	NIL	NIL	NIL
Customers	Yes	NIL	NIL	NIL	NIL	NIL	NIL
Value Chain Partners	Yes	NIL	NIL	NIL	NIL	NIL	NIL
Other (please specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Weblink: https://www.adanipower.com/-/media/Project/Power/Investors/Corporate-Governance/Policies/Employee-Grievance-Management-Policy.pdf

24. Overview of the entity's material responsible business conduct issues

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/ negative implications)
1	Occupational health and safety	Risk	Failure to ensure the health, safety and well-being of the Company's workforce can impact productivity. This can consequently affect our business operations, customer satisfaction and profitability.	The Company strives to foster a safe working environment and ensure Zero Harm. Hazards and risks are periodically identified, with mitigation plans devised for each. Additionally, safety trainings are provided to employees and workers on regular basis to ensure their holistic well-being.	The process of identifying and quantifying the financial implications of the identified risks and opportunities is currently underway.
2	Biodiversity	Risk	Reducing the impact of business operation on biodiversity and focus on optimization of natural resources	Our biodiversity policy drove us to do business with no net loss to biodiversity by 2025. Our approach in managing biodiversity impacts at our operating and construction sites is built upon three major principles outlined in our Biodiversity Policy and embedded in our Biodiversity Assessment process	
3	Regulatory Compliance	Risk	Failure to comply with regulatory requirements can manifest in financial and reputational consequences for an organisation and erode stakeholder trust.	The Company has a robust set of environmental, social and governance-related policies to foster a culture of compliance within the organisation. Disciplinary measures and reinforcement mechanisms have been defined as well. In addition, Legal and functional teams also monitor the regulatory compliances across businesses at defined frequencies.	
4	Anti-Bribery & Anti-Corruption	Risk	Preventing practices like bribery and corruption helps an organization to avoid liabilities, maintain stakeholder trust, and keep its leadership position.	The Company has instituted an Anti-Bribery and Anti-Corruption Policy, in addition to others like the Code of Conduct, Whistle Blower Policy and other ESG policies to mitigate this risk.	
5	Human Rights	Risk	Upholding human rights is essential to protecting organisation's communities, employees and other stakeholders.	The Company has constituted a standing forum, both at the Group Level as well as at individual entity level, that aids and advises the management in its approach towards building sustainable Human Rights. Group HR through Business HR is responsible to ensure that any issue or impact related to human rights are addressed in the defined manner withing the stipulated timeline.	
6	Water Management	Risk	Water is a shared resource, making it important for businesses to use it responsibly. Ensuring responsible consumption is key to the business' social license to operate and a sustainable planet for all.	The Company has instituted a Resource Conservation Policy, which serves as a guiding principle to reduce consumption of water and other resources.	
7	Waste Management	Risk	Responsible disposal of waste, and reducing its generation, helps the organisation to comply with environmental rules and regulations and ensure environmental sustainability.	The Company's Resource Conservation Policy provides guidance to various business units to incorporate the principles of circularity in processes and production.	

FINANCIAL STATEMENTS
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Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/ negative implications)
8	Energy and Emissions Management	Risk	Controlling energy consumption and emissions footprint is crucial to mitigate climate change. Adopting low-carbon technologies also helps an organisation prepare for a future, which could bring more stringent legislation and taxation related to energy and emissions.	An Energy Management Policy has been instituted by the Company. It is designed to aid and formalize the Company's efforts to manage its energy consumption and emissions and align with country's goal to become net zero.	
9	Modernization, Innovation and Resource Optimization	Opportunity	The world is changing constantly and to remain relevant and profitable, it is an essential need to adapt and develop new advancements for meeting new realities.	Innovation advancements are at center stage, which supports enhancing operational efficiency, and reducing overall emissions. The company has invested in technologies and made changes to its processes to reduce resource consumption and enhance machine safety. As a result, Adani Power Training & Research Institute (APTRI) center has been accredited as Grade 'A' and Category-I Institute by the Central Electricity Authority (CEA), Ministry of Power, Government of India.	
10	Community Development	Opportunity	Community development activities helps a company to create a positive impact on society by undertaking meaningful interventions to bring significant benefits to large sections of the society. The CSR efforts also help foster a more productive and positive work environment for employees.	The Adani Foundation has been striving to create sustainable opportunities for the marginalized communities by facilitating quality education, sustainable livelihood development, promoting a healthy society and supporting rural infrastructure development. The outreach of Adani Foundation as of now has been to 2,409 villages in 16 States across India. With an aim to contribute to the holistic development of communities, the Adani Foundation is contributing to the global agenda of meeting Sustainable Development Goals (SDGs).	
11	Climate Change Adaption and Mitigation	Risk	Climate adaptation and mitigation are key to building a future-ready organisation. They can also reduce operational costs and drive greater efficiencies for the business.	The Company's Climate Change Policy defines the process for measuring, monitoring and reducing the Company's environmental impact.	
12	Economic Performance	Opportunity	Ensuring business profitability and strong economic performance helps deliver value to investors and reinvest in the growth of the business, employees, communities and other stakeholders.	The Company thrive to deliver strong economic performance through our operational practices and risk mitigation strategies that supports the nation building and create a value for all the stakeholders.	

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

<table>
<tr><th>Sr. No.</th><th>Disclosure Questions</th><th>P1</th><th>P2</th><th>P3</th><th>P4</th><th>P5</th><th>P6</th><th>P7</th><th>P8</th><th>P9</th></tr>
<tr><td colspan="11">Policy and management processes</td></tr>
<tr><td rowspan="3">1</td><td>a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td></tr>
<tr><td>b. Has the policy been approved by the Board? (Yes/No)</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td></tr>
<tr><td>c. Web Link of the Policies, if available</td><td colspan="9">https://www.adanipower.com/investors/corporate-governance</td></tr>
<tr><td>2</td><td>Whether the entity has translated the policy into procedures. (Yes / No)</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>No</td><td>Yes</td><td>Yes</td></tr>
<tr><td>3</td><td>Do the enlisted policies extend to your value chain partners? (Yes/No)</td><td colspan="9">Yes. The suppliers are required to comply with all the Company's policies including ESG.</td></tr>
<tr><td>4</td><td>Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.</td><td colspan="9">Summary enclosed as Annexure 1</td></tr>
<tr><td>5</td><td>Specific commitments, goals and targets set by the entity with defined timelines, if any.</td><td colspan="9">The Company's commitment to contribute to sustainable development is well aligned with Adani Group's purpose of Nation Building that provides a guiding framework for investment in businesses that accelerate India's economic growth and enhance citizen wellbeing.

We have worked to embed this sustainability commitment into our strategy, our business processes and decision-making. Some of our key ESG goals and ambitions include:
▪ Board Governance as per world best practices
▪ Top-5To be in companies in India for ESG benchmarking of Electric Utility Sector by FY 2022-23
▪ Explore Net carbon Neutral possibilities and public disclosures by 2022-23
▪ Committed to Health and Safety of workforce with Zero Harm and Zero Leak objective by bringing Leadership commitment, Uniform deployment of safety standards and procedures, Capacity building, Systems and Processes
▪ IT - enablement of Adani Energy Vertical ESG framework by FY 2022-23</td></tr>
</table>

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
		▪ Single-use-Plastic-Free (SuPF) Certified Company for 100% of operating locations by 2023-24 ▪ Integrate with Management Systems in the company to conduct business with no net loss to biodiversity and 100% alignment with India Business Biodiversity Initiative (IBBI) and public disclosures by 2023-24 ▪ Building green supply chain by integration of Associates for 100% of critical supplies by 2023-24 ▪ Systematic Materiality Assessment and integration with Management Systems in the company ▪ Inclusive growth including communities by undertaking CSR initiatives aligned with business impacts to leave positive footprints and societal happiness								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Key Performance targets across EGS parameters are set internally and monitored and acted upon continuously.								
Governance, leadership and oversight										
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	The Adani Group's purpose of Nation Building provides a guiding framework for investment in businesses that accelerate India's economic growth, which is vital for the wellbeing of its citizen. The Group strongly believes that embedding Environmental, Social, and Governance (ESG) principles in its business operations is not only a responsibility but an essential part of our DNA. Adherence to these principles helps build resilience, transform culture and long-term value creation to systematically identify opportunities, manage risks, and secure the interest of all our stakeholders. The company has undertaken a rigorous mapping of their emission footprint and will adhere to transparent disclosure and validation through internationally reputed platforms. Power businesses aims to be a sector leader in reducing direct emissions, in sourcing renewable energy for operations, and will work with value chain partners to reduce indirect emissions. We are deeply conscious of our responsibility to help marginalized and underprivileged communities wherever we operate. This commitment goes beyond job creation and embraces a wide range of initiatives in partnership with the Adani Foundation that have touched millions of lives across thousands of villages, driving beneficial change in education, health, infrastructure, and sustainable livelihood development.								

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
		Our resolve and pursuit towards operational excellence became yet stronger during uncertain times experienced. We find ourselves becoming more and more agile and nimble despite the given uncertainties. With the objective of enhanced Long term sustainable growth, we focus on enhancing our operational efficiencies while also seizing business opportunities that hold good promise. We are committed to meeting our customer requirements through the uninterrupted supply of safe, affordable and reliable power. Our focus has been on curbing the spread of the pandemic and implementing precautionary measures at all our sites. Innovations and investments in clean energy has enabled us to create value, responsibly. By adopting cutting edge technologies, we ensure that we reach a high level of operational excellence while meeting the requirements of our customers, employees, communities, and other stakeholders. Sustainability is at the heart of our business philosophy. We are deeply committed to achieving ESG objectives covering environment, society and communities, health and safety, water stewardship, and responsible governance. We ensure that all disclosure requirements are diligently met with. Our sustainability strategy considers key sustainability trends and all possible impacts of our business operations on our stakeholders. We follow the precautionary principle through a comprehensive risk management approach to managing such impacts. Furthermore, we consider key opportunities and risks while developing our short term and long-term strategies. Key risks and opportunities cover factors pertaining to climate change, stringent regulatory norms on pollution, investor focus on ESG integration, and water stress among others. Our management approach has been designed keeping in view the tenets of sustainability. We measure and evaluate our performance against Environment, Social, and Governance parameters and create long-term sustainable value for our stakeholders. In addition to providing enhanced access to reliable and secure power, we have worked diligently towards reducing our environmental footprint, supporting communities, and employing newer technologies for operational efficiency. We have extended support to our employees and communities during the pandemic period and have provided them with required medical and healthcare services. Additionally, several initiatives were taken to spread awareness among community residents about the precautions to be taken against the Covid-19 pandemic.								

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Board of the Company has constituted a Corporate Responsibility Committee comprising of 75% Independent Directors and chaired by an Independent Director to oversee strategies, activities and policies including environment, social, governance, health and safety, human talent management and related material issue and indicators in the global context and evolving statutory framework.								

Name of Member	Position in Committee
Mr. Mukesh Shah	Chairman (Non-Executive & Independent Director)
Ms. Gauri Trivedi	Member (Non-Executive & Independent Director)
Mr. Raminder Singh Gujral	Member (Non-Executive & Independent Director)

Sr. No.	Disclosure Questions	
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	As mentioned above, the Board of the Company has constituted a Corporate Responsibility Committee comprising solely of the Independent Directors, which meets on a quarterly basis.

10. Details of Review of each NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other - pls specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Quarterly								

Subject for Review	P1	P2	P3	P4	P5	P6	P7	P8	P9
Compliance with statutory requirements of relevance to the principles and, rectification of any non-compliances.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

	P1	P2	P3	P4	P5	P6	P7	P8	P9
Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No	No	No	No	No	No	No	No	No

SECTION C: PRINCIPLE WISE PERFORMANCE

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

1. Percentage coverage by training and awareness programs on any of the Principles during the financial year:

Segment	Total number of training and awareness programs held	Topics / principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programs
Board of Directors Key Managerial Personnel	We have a digital learning platform "Percipio", which contains variety of training resources, including programs, campaigns, leadership talks, contests and more covering wide range of topics, including ESG. Employees are encouraged to learn and implement their learnings in their way of working. For Board of Directors training and familiarization programs.		
Employees other than BoD and KMPs	303	▪ Prevention of sexual harassment (POSH) ▪ Mental Health Awareness ▪ Adani Behavioral Competency Framework ▪ Percipio Training ▪ Compliance ▪ Insider Trading ▪ Sustainability and inclusive growth	80%
Workers	All workers undergo various training programs throughout the year including on Health and Safety, Social Security benefits, Human Rights and other job-related technical training programme. As a system, any worker at the time of joining the Company is required to undergo a safety induction designed to inform them about the worksite, organization, emergency procedures, rules, safety management plan, incident and hazard reporting requirements, and other important aspects of the company's operation.		

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format:

Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial Institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes / No)
Penalty / Fine	NIL	NIL	NIL	NIL	NIL
Settlement	NIL	NIL	NIL	NIL	NIL
Compounding Fees	NIL	NIL	NIL	NIL	NIL

Non-Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial Institutions	Brief of the Case	Has an appeal been preferred? (Yes / No)
Imprisonment	NIL	NIL	NIL	
Punishment	NIL	NIL	NIL	

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. The Company has an Anti-Corruption and Anti-Bribery (ABAC) policy in place.

The Company is committed to upholding the utmost standards for transparency and accountability in all its operations and strives to attain its purpose through compliance with national and international legal and ethical requirements. The Company does not tolerate any form of bribery, embezzlement, or corruption, and will uphold all applicable laws countering these unethical practices.

The Company's ABAC Policy lays out the spirit and guiding principles for all stakeholders to ensure compliance with the applicable laws, rules, and regulations. The Company also complies with all applicable anti-money laundering laws wherever it does business, including any applicable registration and suspicious transaction reporting obligations.

The ABAC Policy applies to all dealings, transactions, and expenses for and on behalf of the Company. This policy applies to all stakeholders working for or acting on behalf of the Company or any of its subsidiaries, and such persons must adhere to this policy.

Weblink: https://www.adanipower.com/-/media/Project/Power/Investors/Corporate-Governance/Policies/Anti-Corruption-and-Anti-Bribery-Policy.pdf

Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

5. Details of complaints with regard to conflict of interest:

	FY 2021-22 (Current Financial Year)		FY 2020-21 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	Not Applicable	NIL	Not Applicable
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	Not Applicable	NIL	Not Applicable

6. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current FY 2021-22	Previous FY 2020-21	Details of improvements in environmental and social impacts
R&D	NIL	NIL	NA
Capex	₹150 crore	₹10 crore	Invested in specific technologies for saving heat rate and energy consumption at operational plants.

2. Does the entity have procedures in place for sustainable sourcing? (Yes/No) If yes, what percentage of inputs were sourced sustainably?

Yes. The Company has a Suppliers' Code of Conduct stating specific expectations for engaging with suppliers. Here, "supplier" refers to material suppliers/service providers/vendors/traders/agents/ consultants/ contractors/ third parties including their employees, agents and other representatives, who have a business relationship with and provide, sell, seek to sell, any kinds of goods or services to the Company or any of its subsidiaries and associated entities.

The Suppliers' Code of Conduct facilitates collaboration with our suppliers in the promotion of professional and fair business practices that integrates respect of human rights, business ethics and environment. Our objective is to ensure that we minimize our potential impacts on people and on the environment, and that we manage business and reputation risks while capitalizing on opportunities. For example, we make efforts to source supplies and services from local sources where possible. We also organize various capacity building programs for our value chain partners.

We also encourage our suppliers to be compliant with social and environmental standards such as SA8000, ISO 14001, and ISO 45001. All our suppliers are expected to apply the Suppliers' Code of Conduct or more stringent standards in a manner that is appropriate and proportional to the nature and scale of their activities, the goods that they supply and the services that they perform.

Apart from Supplier Code of Conduct, we have also implemented internal system for vendor registration which includes supplier screening based on ESG criteria. This system helps to ensure that the vendor onboarded meets all the sustainability criteria defined by the system.

However at present, percentage of inputs sourced sustainably is not currently mapped for APL.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

The product (Electricity) cannot be reused or recycled or disposed, however, the Company has defined processes for managing waste at each of its sites/locations. The hazardous wastes are handled, segregated, stored and transported in accordance with applicable regulatory requirements and best industry practices.

The hazardous waste is disposed of in an environmentally sound manner through authorized vendors for recycling as required by regulation.

Apart from hazardous waste, the most significant types of non-hazardous waste streams include scrap metal, wood waste, glass, tires, e-waste, cardboard, and paper. Our strategic intent is to eliminate or reduce the generation of waste to divert waste from disposal through reuse and recycling wherever possible. All our site/ locations are working towards achieving Zero waste to landfill certification wherever feasible.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Owing to the nature of the Company's product/service offerings, EPR is not applicable to the Company.

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

1. a. Details of measures for the well-being of employees:

Our people form an integral part of our journey towards transformational, responsible and sustainable change. Our people policies are designed to provide an excellent work environment which is safe, conducive, harmonious and support all round development of our employees. Our efforts to nurture our Human Capital are in alignment with our ESG commitment.

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No.(D)	% (D/A)	No.(E)	% (E/A)	No. (F)	% (F/A)
Permanent employees											
Male	2,733	2,733	100%	2,733	100%	0	0	2,733	100%	NA	NA
Female	13	13	100%	13	100%	13	100%	0	0	NA	NA
Total	2,746	2,746	100%	2,746	100%	13	100	2,733	100%	NA	NA
Other than Permanent employees											
Male	NA										
Female											
Total											

b. Details of measures for the well-being of workers:

In order to ensure safety and well-being at workplace, we conduct various trainings for all our employees as well as contractual workers. We focus on making the trainings relevant and practical by engaging our workforce in different modules. We also conduct various awareness and health promotion activities for our employees and contractual workers.

All our operating sites carry out periodical medical examination for employees as well as contractual workers, in compliance to the applicable regulations.

We also have specific health standards and undertake first aid and health emergency management and have employed qualified medical practitioner at each of Site/location. To protect our employees and contractual workers, appropriate personal protective equipment (PPEs) are also provided.

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No.(D)	% (D/A)	No.(E)	% (E/A)	No. (F)	% (F/A)
Permanent Workers											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

Category	% of employees covered by											
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No.(D)	% (D/A)	No.(E)	% (E/A)	No. (F)	% (F/A)
Other than Permanent workers											
Male	13,651	6,013	41.8%	13,651	100%	NA	NA	NA	NA	NA	NA
Female	195	117	53.9%	195	100%	195	100%	NA	NA	NA	NA
Total	13,846	6,130	42.8%	13,846	100%	195	100%	NA	NA	NA	NA

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2021-22 Current Financial Year			FY 2020-21 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted & deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	NA	100%	100%	NA
ESI[1]	100%	100%	Yes	100%	100%	Yes
Others - Pls specify	GPA 100% WC 100%		Yes	GPA 100% WC 100%		Yes

(GPA: Group Personal Accident WC: Workmen's Compensation)

[1]All eligible employees and workers are covered under ESI. For the business location, which don't come under purview of ESI, the workforce is covered under the Workmen's Compensation Act, 1923.

3. Accessibility of workplaces

At our corporate office, we have made special provisions for differently abled employees and workers in accordance with Rights of Persons with Disabilities Act, 2016. We strongly promote equal opportunities for everyone, and we acknowledge the importance of having diverse and equitable work environment. We have designed workplaces for providing assistance or making changes to a position or workplace to enable employees with disabilities for carrying out their jobs.

At our Corporate office we have ramps at entry locations and lobbies to facilitate wheelchairs. We have dedicated toilets for differently abled employees. We have elevators with Braille signs, designed for blind people or visually impaired people. Most of the site/ locations also comply with all the national/local requirements to accommodate differently abled person and their needs.

All the Company's existing and new infrastructure has implemented comprehensive plan to address accessibility of workplaces for differently abled employees. Work areas, rest rooms, common areas and areas for movement in and around facilities have been designed with all accessibility aspects in mind.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. The Company is committed to delivering value through equality and to nurture and promote human diversity across its operations.

We promote an inclusive work culture of creating a supportive professional environment that promotes trust, empathy, and mutual respect. Our policy on Diversity, Equality, and Inclusion has been developed in line with our commitment.

Weblink: https://www.adanipower.com/-/media/Project/Power/Investors/Corporate-Governance/Policies/Diversity-Equity-and-Inclusion-Policy.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

	Permanent employees		Permanent workers	
Gender	**Return to work rate**	**Retention rate**	**Return to work rate**	**Retention rate**
Male	100%	100%	NA	NA
Female	100%	100%	NA	NA
Total	**100%**	**100%**	**NA**	**NA**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

(If Yes, then give details of the mechanism in brief

Permanent Workers	Yes. An online grievance redressal mechanism is available for permanent employees and workers. The system is designed to redress the grievance within a defined timeline of 14 working days. The grievances are resolved in fair and time bound manner maintaining utmost confidentiality.
Other than Permanent Workers	Yes. Workers that are engaged on contractual basis can report their grievances to their respective contractor representative or the company supervisor. The contractor is expected to take the required action to address the worker grievances, and if required, can raise the grievance to HR and respective functional heads.
Permanent Employees	Yes. Apart from the on-line grievance redressal platform, the Company also has a policy on prevention, prohibition and redressal of sexual harassment of women at the workplace and has Internal Complaints Committees (ICCs) in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Members of the ICCs are responsible for conducting inquiries pertaining to such complaints. The Company, on a regular basis, sensitizes its employees on the prevention of sexual harassment at the workplace through workshops, group meetings, online training modules and awareness programs.
Other than Permanent Employees	Yes. Suppliers, Consultants, Retainers, Clients or any other parties that are engaged on a project / periodic basis are governed by the terms & conditions of the contract. Grievances if any, can be raised with concerned HR Business Partners and respective functional heads.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

The Company does not have any employee associations. However, we recognize the right to freedom of association and does not discourage collective bargaining.

Category	FY 2021-22 Current Financial Year			FY 2020-21 Previous Financial Year		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)
Total Permanent Employees	2,746	0	0%	2,846	0	0%
- Male	2,733	0	0%	2,832	0	0%
- Female	13	0	0%	14	0	0%

8. Details of training given to employees and workers:

Category	FY 2021-22 Current Financial Year					FY 2020-21 Previous Financial Year				
	Total (A)	On Health & safety measures		On Skill Upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	2,733	2,382	87.2%	2,474	91%	2,832	2,832	100%	2,498	89%
Female	13	13	100%	11	85%	14	14	100%	2	16%
Total	**2,746**	**2,395**	**87.3%**	**2,485**	**91%**	**2,846**	**2,846**	**100%**	**2,500**	**88%**
Workers										
Male	13,651	13,651	100%	Nil	Nil	16,133	16,133	100%	Nil	Nil
Female	195	195	100%	Nil	Nil	204	204	100%	Nil	Nil
Total	**13,846**	**13,846**	**100%**	**Nil**	**Nil**	**16,337**	**16,337**	**100%**	**Nil**	**Nil**

9. Details of performance and career development reviews of employees and worker:

We have a robust Performance Management process with an objective to establish utmost clarity in terms of the process to be followed at each step and what is expected from all the stakeholders involved. The process covers activities related to measuring performance of all employees as part of the year-end review, rating & promotion recommendation, moderation and individual feedback. We also have a performance review group (PRG) consisting of a group of people who discuss the performance and behavioral aspects of an individual.

All the employees undergo an annual performance appraisal process as determined by the Company.

Category	FY 2021-22 Current Financial Year			FY 2020-21 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	2,733	2,648	96.9%*	2,810	2,704	96%
Female	13	12	92.3%*	15	15	100%
Total	2,746	2,660	96.9%*	2,825	2,719	96.2%
Workers						
Male	Not Applicable					
Female						
Total						

Note: * The balance employees were not eligible for PMS, considering their tenure in the Company

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, The Company has adopted and implemented the Adani Group's Safety Management System framework by integrating all critical business activities and applying principles, processes in order to provide safe and healthy workplaces across all Company's establishments, prevent work related injury and ill health, minimize risks and continuously improve safety performance.

Eight major elements of Adani Safety Management System are on performance orientation, executive commitment, teamwork orientation, employee empowerment and enlistment, scientific decision making, continual improvement, comprehensive and ongoing training, and unity of purpose.

Our Company's leadership is committed to the development, implementation, and continual improvement of Occupational Health & Safety, Objectives, Policy and goals. We believe that all injuries, occupational illnesses as well as incidents are preventable. Over the past few years we have enhanced our efforts on OHS through robust processes and governance to achieve excellence and benchmark in OHS performances.

Our health and safety priorities are articulated in our EHS Policy. With the overarching aim of 'Zero harm to life', our operations are certified with the ISO 45001 standard. Safety of our people is the utmost priority for Adani Power. We ensure several levels of checks and balances throughout the organisation, policies and management systems. Training and awareness raising sessions are in place with this regard

The site/location have also linked Group Safety Management System with their existing Integrated Management System (IMS), e.g., ISO 14001 (EMS), and ISO 45001 (OHSMS).

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Adani Group has established and aligned globally recognized high level Safety Intervention and Risk Assessment programs such as Safety Interaction (SI), Vulnerability Safety Risks (VSR), Site Risk Field Audits (SRFA), Process Hazard Analysis (PHA), and Pre-Startup Safety Review (PSSR) with Business specific Integrated Management System based Hazard Identification and Risk Assessment Process, (HIRA) and Job Safety Analysis (JSA). The Company has adopted this framework and the reporting businesses have developed an ecosystem of participative and consultative approach for engaging concerned stakeholders, including, employees, associates, and contract workmen.

The Company recognizes that the dynamic risks need to be managed and mitigated as per Hierarchy of Control to protect its stakeholders and achieve objective of Zero Harm with enablement of Sustainable Growth.

These interventions bring together an understanding of the potential upside and downside of all job and personal factors which can impact the organization with an objective to prevent injury, protect assets and add maximum sustainable value to all the activities and processes of the organization.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, The Company uses the Adani Group's well established Incident Management and Investigation System for fair and transparent reporting of work-related hazards and risks as unsafe Acts/ unsafe Conditions, near misses, injuries and illness and serious incidents. This is followed by a comprehensive Root Cause Failure Analysis (Investigation), formulation of corrective actions as per Hierarchy of Controls, its tracking and monitoring and subsequent closure.

The outcome and learnings from these events and incidents are deployed horizontally across the Group through a systemic process of 'Critical Vulnerable Factor' (CVF) as a part of Group Safety Governance Process. The progress on CVF is reviewed during Adani Apex Group Safety Steering Council Meetings as well as during their Business Safety Council Meetings.

To facilitate this, an advanced digital platform on OH&S Reporting has been deployed by Adani Group. The Company access this platform through its machines as well as native and lite Mobile App version.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, the employees and workers have access to non-occupational medical and healthcare services.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	Current FY (2021-22)	Previous FY (2020-21)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.02	0.03
Total recordable work-related injuries	Employees	0	0
	Workers	1	2*
No. of fatalities	Employees	0	0
	Workers	0	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

Note: *FY20-21, 1 Loss Time Injury & 1 Fatality occurred.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Health and Safety of our people is of utmost importance to us. To achieve this, we have adopted a shared responsibility approach, with increased engagements at all levels of workforce and strengthening the safety culture across all Company's site/locations. We are taking steps to reduce reportable incidents, minimize injuries and regularly monitor the safety performance of our sites.

Our occupational health and safety management system is also well aligned with Group's Safety framework and covers all employees, contractors, business associates, visitors and the community as well. In addition to that, a number of our sites across all Company's businesses are ISO 45001 (2018) certified.

As a part of our strategy to prevent health and safety related incidents, we have identified two focus areas which are contractor safety management (CSM) and operational discipline. CSM procedure provides support in manpower deployment whereas the operational discipline ensures that proper measures to eliminate hazards are taken at all our sites.

All our employees and contractors are provided with appropriate PPEs and it is ensured that they are not negligent in using them. We are providing job related training to our employees to perform given task safely along with display of do's and don'ts at prominent locations of the sites. Beside this, we have stringent work permit system in place. Toolbox talks, task briefing, job specific training, job hazard analysis and mock drill help us in building safety culture within our sites/locations.

Mental and emotional health is a core part of our work culture. In view of this, an emotional wellness program was launched as part of Adani Care- Our integrated suite of health and well-being services and support platform. As an inclusive health service, the program offers professional and confidential counselling for our employees. Family member of our employee can also avail these services at any time of the day and in any location.

We also have various rewards and recognition programs in place to appraise the champions of safety working at Company's sites/locations.

13. Number of Complaints on the following made by employees and workers:

Category	Current FY (2021-22)			Previous FY (2020-21)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

All incidents are investigated thoroughly as per Group Safety Guidelines on Incident Reporting & Investigation and learning is shared across sites to ensure non-occurrence of the similar incidents. Also, employees and workers are encouraged to report maximum number of unsafe acts and conditions to eliminate such incidents.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

1. Describe the processes for identifying key stakeholder groups of the entity.

We believe that engagement with stakeholders is key to understanding their needs, working with them to minimize risks, maintaining social legitimacy, improving credibility, and gaining their trust.

We identified our stakeholders as groups and individuals, who can influence or/ are impacted by our operations/ activities, change in technology, regulations, market, and societal trends either directly or indirectly which comprise of communities, employees, supply chain partners, customers, investors, regulators, and civil society organizations for all its operations. We commit to engage openly and authentically with our stakeholders to enhance cooperation and mutual support for a sustainable relationship.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Key identified stakeholders	Whether identified as Vulnerable and marginalized group (Yes/No)	Channel of communication	Frequency of engagement	Purpose and scope of engagement
Employees	No	HR interactions, Performance management, Townhalls, announcements	Continual	HR policies, Career progression, trainings
Shareholders/ Investors	No	Email, Annual General Meetings, Quarterly/Annual results, Website information, Official press release	Regular/Need based	Business sustainability, economic performance
Customers	No	Regular customer's meet, Business Visits, Sales visit, Customer satisfaction Survey	Frequent, Need based	Quality, timely Delivery, Order placements
Suppliers	No	Regular supplier's meet, Suppliers Assessments, Seminars, Conferences	Continual	Quality, Sustainability, Cost
Regulators	No	Compliance meetings, Industry associations, Events, Telephonic, Video conferences and email communication	Continual, Need based	Compliance, Policy advocacy
Community and NGOs	Yes	Community meetings	Frequent and Need based	CSR, Education, Welfare
Media	No	Press Conferences, Telephonic and email communication	Continual, Need based	Outlook, announcements
Peers and Key Partners	No	Industry association, Events, and conferences	Need based	Knowledge sharing
Academics	No	Meetings, Visits, Academics related tours	Need based	Knowledge sharing, recruitments

Principle 5: Businesses should respect and promote human rights

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2021-22 Current Financial Year			FY 2020-21 Previous Financial Year		
	Total (A)	No. employees or workers covered (B)	% (B / A)	Total (C)	No. employees of workers covered (D)	% (D/C)
Employees						
Permanent	2,737	1,686	62%	2,836	2,343	82%
Other than permanent	9	5	56%	10	2	20%
Total Employees	2,746	1,691	62%	2,846	2,345	82%
Workers						
Permanent	Nil	Nil	Nil	Nil	Nil	Nil

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Category	FY 2021-22 Current Financial Year			FY 2020-21 Previous Financial Year		
	Total (A)	No. employees or workers covered (B)	% (B / A)	Total (C)	No. employees of workers covered (D)	% (D/C)
Other than permanent (outsourced)	Our approach to human rights is guided by our Group's policy on Human Rights which is aligned to relevant national and international standards/protocols. We also have robust internal controls and procedures in place to ensure compliance with applicable labour laws including human rights. The said Human rights policy extends to our business partners who are responsible to ensure compliance with the same and make sure that the workforce employed at different Adani businesses are provided with relevant trainings to make them aware about their rights and obligations. The Company also has a Supplier Code of Conduct (SCC) that covers various human rights aspects; all procurement agreements of the Company with critical suppliers include conditions pertaining to labour standards and occupational health and safety. Although the Company at present does not have a structured system of monitoring the training hours for the contract manpower, however, they are trained and sensitized about human rights through initiatives on labour practices and CSR activities. We are also working on to further strengthen our existing approach to human rights training and engagement including setting up a digital platform for better tracking and recording of hours of trainings conducted on ESG including human rights for different category of employees including workers.					

(workers include skilled semi-skilled & un-skilled out sourced contract labor)

Note: As a part of our learning and development strategy we ensure that all the employees have access to Human Rights training and there are e-modules on the relevant topics in the learning management tools. The onboarding exercise for all new employees includes Human Rights awareness as part of their induction session. This induction session is held on monthly basis and focuses on aspects of POSH, and Code of Conduct. While the training on different elements of human rights is covered under various awareness and training program organized by the company, we are further strengthening our existing approach to human rights training and engagement including setting up a digital platform for better tracking and recording of hours of trainings conducted on ESG including human rights for different category of employees including workers.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2021-22 Current Financial Year					FY 2020-21 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees & Workers										
Permanent										
Male	2,733	0	0	2,733	100%	2,832	0	0	2,832	100%
Female	13	0	0	13	100%	14	0	0	14	100%
Other than Permanent										
Male	13,651	13,651	100%	0	0	16,133	16,133	100%	0	0
Female	195	195	100%	0	0	204	294	100%	0	0

The wage rates in scheduled employments differ across states, sectors, skills, regions, and occupations owing to various factors. Hence, there is no single uniform minimum wage rate across the country and the revision cycle differs for each state. However Minimum wages are paid and adhered to by the Company as per the minimum wage notification issued by the respective Central and State bodies for different establishments under the Minimum Wages Act and Rules.

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	05	NA.	01	NA*
Key Managerial Personnel	03	₹3.35 crore	0	NA
Employees other than BoD and KMP	2,729	₹0.15 crore	13	₹0.07 crore
Workers	NA	NA	NA	NA

* The Directors do not draw any salary/ commission, except for sitting fees, as disclosed in the Corporate Governance Report, which is part of this Annual Report.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Standing forums have been constituted, both at the Adani Group Level as well as at Company and its subsidiary level, that aids and advises the management in its approach towards building sustainable Human Rights. Adani's Group HR through Business HR is responsible to ensure that any issue or impact related to human rights is addressed in the defined manner withing the stipulated timeline.

6. Number of Complaints on the following made by employees and workers:

	FY 2021-22 Current Financial Year			FY 2020-21 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	NIL	NIL	NIL	NIL	NIL	NIL
Discrimination at workplace	NIL	NIL	NIL	NIL	NIL	NIL
Child Labour	NIL	NIL	NIL	NIL	NIL	NIL
Forced Labour / Involuntary Labour	NIL	NIL	NIL	NIL	NIL	NIL
Wages	NIL	NIL	NIL	NIL	NIL	NIL
Other human rights related issues	NIL	NIL	NIL	NIL	NIL	NIL

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The POSH policy has the mechanism for addressing complaints pertaining to sexual harassment. All complaints related to sexual harassment are taken up by the Internal Complaint Committees (ICCs), which are governed under strict confidentiality and there are defined procedures to protect complainant from any retaliatory actions.

Any employee can grievances through the online grievance portal. The system is designed to redress the grievance within a defined timeline of 14 working days. The grievances are resolved in fair and time bound manner maintaining utmost confidentiality. However, no such cases of harassment and discrimination were reported during the FY 2021-22.

Employee Grievance Management Policy is made available on the website of AGEL, at following link: https://www.adanipower.com/-/media/Project/Power/Investors/Corporate-Governance/Policies/Employee-Grievance-Management-Policy.pdf

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, The Human rights related requirements are covered as a part of the vendor onboarding process through ARIBA portal (ARIBA is IT enabled sourcing portal).

9. Assessments for the year:

We have defined systems for ensuring compliance with regulatory requirements. There is a Code of Conduct for employees and Suppliers' Code of Conduct to ensure conformity with business ethics and human rights requirements. Also, the human rights criteria are screened through online ARIBA portal during vendor onboarding process.

In addition, we review compliance with these requirements during contract execution. In all our business units, it is mandatory to check the age proof documents at the time of recruitment to prevent employment of child labour and during the induction session essential business ethics and human rights related aspects are covered for creating awareness among employees.

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others - please specify	100%

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not Applicable.

Principle 6: Businesses should respect and make efforts to protect and restore the environment.

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format

Parameter	Unit	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
Total electricity consumption (A)	GJ	30,282.84	32,930.20
Total fuel consumption (B) (Coal & Oil consumption)	GJ	52,72,51,558	57,33,44,509.8
Energy consumption through other sources (C)	GJ	-	-
Total energy consumption (A+B+C)	GJ	52,72,81,841	57,33,77,440

Parameter	Unit	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees)	GJ/Cr	16,640.60	20,368.88
Energy intensity (optional) - the relevant metric may be selected by the entity	(GJ/ MWh)	9.38	8.93

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, this data has been subject to independent assurance by DNV Business Assurance India Private Limited ('DNV') and its report shall form part of this Annual Report.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Yes, Targets set under the PAT scheme have been achieved

[Adani Power Mundra Limited (APMuL), Adani Power Maharashtra Limited (APML), Adani Power Rajasthan Limited (APRL), Raigarh Energy Generation Limited (REGL) & Udupi Power Corporation Limited (UPCL) in FY2019-20 Year and Raipur Energen Ltd (REL) in FY2021-22 Year].

3. Provide details of the following disclosures related to water, in the following format#

Parameter	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	10,13,26,664	8,79,85,768
(ii) Groundwater	Nil	Nil
(iii) Third party water	445	6,255
(iv) Seawater / desalinated water	10,70,91,824.4	254,612,971
(v) Others (Rain water)	573	NIL
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**20,84,19,506**	**342,604,994**
Total volume of water consumption (in kilolitres)	**12,29,41,885**	**140,776,007.20**
Water intensity per rupee of turnover (Water consumed, KL / turnover in crore)	3,879.95	5,000.98
Water intensity (optional) - the relevant metric may be selected by the entity(m3/MWh)	2.22	2.19

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, this data has been subject to independent assurance by DNV and its report shall form part of this Annual Report.

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

We ensure compliance with all applicable statutory obligations laid by Central and State Pollution Control Board. For locations, where zero discharge is mandated by Pollution Control Board, we have implemented and maintained adequate systems to ensure compliance. In other sites, we have mechanism in place to treat the sewage/effluent as per the statutory guidelines. After treatment, we utilize treated water for internal usage to the extent possible.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
NOx	MT/Yr.	87,279.83	91,232
SOx	MT/Yr.	2,32,278.78	2,24,861
Particulate matter (PM)	MT/Yr.	9,824.37	10,695
Persistent organic pollutants (POP)		NA	
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others - please specify	NA		

Note: The air emission sources (stacks, chimneys etc.) are monitored on a defined frequency by an approved laboratory/agency as mandated by the Central and respective State Pollution Control Boards.

Yes, this data has been subject to independent assurance by DNV and its report shall form part of this Annual Report.

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format#

Parameter	Unit	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	4,78,65,758.91	5,44,30,000
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	6,645.40	44,000
Total Scope 1 and Scope 2 emissions per rupee of turnover	Mt of CO_2/Cr of turnover	1,510.82	1,935.16
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity	tCO_2e/MWh	0.85	0.85

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, this data has been subject to independent assurance by DNV and its report shall form part of this Annual Report.

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

In line with Adani Group's target to meet India's Climate Change (NDC) commitments of emission reduction, the Company has taken various initiatives such as:

- Replacing low energy efficient equipment with high energy efficient equipment
- Installing solar roof tops and other green energy projects
- Replacing fossil fuel-based vehicles by electric vehicles
- Optimization of energy consumption in office buildings
- Using digitization to improve monitoring and reduce losses
- Awareness creation related to energy conservation and GHG reduction
- Replacing high Global Warming Potential (GWP) refrigerant with lower GWP refrigerant

The Group has also planned to invest USD 50-70 billion across energy value chain over the next decade and explore options for green hydrogen, fuel cells, etc. to reduce dependency on fossil fuel and in turn reduce emissions.

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	885.13	430.70
E-waste (B)	22.43	1.47
Bio-medical waste (C)	9.50	0.12
Construction and demolition waste (D)	Nil	Nil
Battery waste (E)	65.79	40.16
Radioactive waste (F)	NIL	NIL
Other Hazardous waste. Please		
specify, if any. (G)	395.175	1,233.27
Other Non-hazardous waste generated (H). Please specify, if any (Including Ash)	97,53,579.73	80,11,940.91
Total (A+B + C + D + E + F + G + H)	97,54,989.91	80,13,646.6
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	686.3	307.50
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	686.3	307.50
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	80.8967	0.01
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	80.8967	0.01

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, this data has been subject to independent assurance by DNV and its report shall form part of this Annual Report.

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company has defined processes for managing waste at each of its sites/locations. We follow the basic principle of segregation of the waste at source & adopt the 3R concept of "reduce, reuse & recycle".

The hazardous wastes are handled, segregated, stored and transported in accordance with applicable regulatory requirements and best industry practices. The hazardous waste is disposed of in an environmentally sound manner through authorized vendors for recycling as required by regulation.

Apart from hazardous waste, the most significant types of non-hazardous waste streams include scrap metal, wood waste, glass, tires, e-waste, cardboard and paper. Our strategic intent is to eliminate or reduce the generation of waste to divert waste from disposal through reuse and recycling wherever possible. All our site/ locations are working towards achieving Zero waste to landfill certification wherever feasible.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	Adani Power (Mundra) Limited	Electric Power Generation by Coal Based Thermal Power Plants	Yes
2	Adani Power Maharashtra Limited		Yes
3	Udupi Power Corporation Limited		Yes

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Nil					

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format.

Sr. No.	Specify the law / regulation/ guidelines which was not complied with	Provide details of the non¬compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1.	Nil	Nil	Not Applicable	Not Applicable

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

1. Number of affiliations with trade and industry chambers/ associations. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Association of Power Producers (APP)	National
2	Confederation of Indian Industry (CII)	National
3	Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
4	Gujarat Chamber of Commerce and Industry (GCCI)	State
5	Ahmedabad Management Association (AMA)	State

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
6	Federation of Indian Chamber of Commerce and Industry (FICCI)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
NIL	NIL	NIL

Principle 8: Businesses should promote inclusive growth and equitable development.

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Nil					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

3.

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable					

4. Describe the mechanisms to receive and redress grievances of the community.

There is a designated person (in most of the cases, the CSR Head) at the business locations/sites, who can be reached out to in case of any complaints or grievances from community members. These can be submitted orally or in writing. Additionally, the Program Officers working under the supervision of the CSR Head regularly engage with community stakeholders. Program Officers also serve as the first point of contact for the community to submit and redress grievances on a one-to-one basis.

5. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2021-22 Current Financial Year	FY 2020-21 Previous Financial Year
Directly sourced from MSMEs/ small producers	40%	45%
Sourced directly from within the district and neighbouring districts	The Company shall start monitoring and reporting this data in future.	

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

We have well defined systems for receiving and responding to consumer complaints and feedback. Consumers can share their complaint and feedback via email. Timely and effective redressal of concerns/complaints raised by our stakeholders is a key priority for our businesses. To ensure this, all acknowledgements are sent to users within 24 hours of receipt of such issues and as a standard procedure, all grievances are closed in a specified time with a final resolution.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable considering the nature of Company's product and services offerings
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	Received during the year	Pending resolution at end of year	Remarks
Data privacy	NIL	NIL	NA
Advertising	NIL	NIL	NA
Cyber-security	NIL	NIL	NA
Delivery of essential services	NIL	NIL	NA
Restrictive Trade Practices	NIL	NIL	NA
Unfair Trade Practices	NIL	NIL	NA
Other	NIL	NIL	NA

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	NA	NA
Forced recalls	NA	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, we have cyber security and data privacy policy in line with our commitment to establish and improve cyber security preparedness and minimizing exposure to associated risks.

Weblink:

https://www.adanipower.com/-/media/Project/Power/Investors/Corporate-Governance/Policies/Cyber-Security-and-Data-Privacy-Policy.pdf

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable considering the nature of Company's product and services offerings

DNV

Independent Verification Statement

Introduction

DNV Business Assurance India Private Limited ('DNV') has been commissioned by the management of Adani Power Limited ('APL' or the 'Company', Corporate Identity Number: L40100GJ1996PLC030533 to carry out an independent customised verification of the selected sustainability performance data related to Energy and Emission, Water, Waste, Employees, Training and Occupational Health and Safety. These performance data set has been prepared by APL using the GRI Standards for disclosure in its Annual Report and Business Responsibility and Sustainability Report for year 2021 - 22.

Our engagement has been carried out based on DNV's assurance methodology VeriSustainTM , (customised verification procedure) as mutually agreed with APL for the performance data detailed in Annexure - 1 and provides a limited level of verification while applying a ±5% materiality threshold for errors and omissions.

The intended user of this Verification Statement is the management of the Company (the 'Management'). The Management is responsible for all data and information provided to us for verification, as well as the processes for collecting, analysing and reporting the sustainability performance data in its BRSR disclosures as part of its Annual Report. Our verification engagement is based on the assumption that the data and information provided to us is complete and true and free from material misstatement. We expressly disclaim any liability or co-responsibility for any decision a person or entity would make based on this verification statement. This exercise was carried out during May - June 2022 by team of sustainability professionals of DNV.

Scope, Boundary and Limitations of Verification

The scope of the verification includes the identified sustainability performance data (detailed in Annexure - 1) for the boundary of APL and its subsidiaries in India, for the period 1st April 2021 to 31st March 2022, in accordance with the scope of work agreed upon with the management of the Company including the sampling plan to arrive at our conclution.

During the verification process, we did not come across limitations to the scope of the agreed verification engagement. This verification engagement did not involve any engagement with external stakeholders or site visits to APL assets. Considering the COVID-19 pandemic and associated travel restrictions, DNV carried remote assessments in line with DNV's risk-based assessment procedures including limited sampling. The remote verification was conducted based on desk reviews of performance data, virtual discussion on operations and maintenance and ongoing projects for sampled sites, interaction with data owners and other publicly available data/information made available to us.

Verification Methodology

During the verification, we adopted a risk-based approach and a sample-based verification was carried out for a limited level of verification as per DNV VeriSustain and as agreed with APL. We undertook the following activities:

- Review of the data management processes that APL has in place to report the identified sustainability data based on chosen GRI Standards. We examined and reviewed supporting evidence such as supporting documents, secondary data and other information made available by APL to us;
- Review of systems and procedures for data collection and aggregation i.e. the calculation methodology, assumptions of the selected

[1]The VeriSustain protocol is based on the principles of various assurance standards including International Standard on Assurance Engagements 3000 (ISAE 3000) Revised (Assurance Engagements other than Audits or Reviews of Historical Financial Information) and the GRI Principles for Defining Report Content and Quality, international best practices in verification and our professional experience; and is available on request from www.dnv.com

DNV

consolidated sustainability performance data (Annexure-1) prepared for the Company's internal reporting purposes and to be included in its Annual Report;

- Verification of sample data to check accuracy and reliability for a limited level of verification through interaction with data owners.

Conclusions

In our opinion, on the basis of limited level of verification undertaken and mutually agreed scope of work, nothing has come to our attention that would cause us not to believe that the data verified as listed in Annexure - 1, is not a reliable and accurate representation of APL's sustainability performance data related to the identified GRI Standards. Some of the data inaccuracies identified during the verification process were found to be attributable to transcription, interpretation and aggregation errors, and the errors have been communicated for correction and corrected.

Our Competence and Independence

We are a global provider of sustainability services, with qualified environmental and social assurance specialists working in over 100 countries. We state our independence and impartiality with regard to this verification engagement. We did not conduct other third-party audit work with APL in 2021-22, in our judgement the present engagement does not compromise the independence or impartiality of our verification engagement or associated findings, conclusions and recommendations. We were not involved in the preparation of any statements or data related to the reported sustainability performance data in Annexure - 1, with the exception of this Verification Statement. We maintain complete impartiality toward any people interviewed.

For DNV Business Assurance India Private Limited,

Vadakepatth Nandkumar Lead Verifier DNV Business Assurance India Private Limited, India.	Kiran Radhakrishnan Technical Reviewer DNV Business Assurance India Private Limited, India.

16th June 2022, Bengaluru, India

DNV Business Assurance India Private Limited is part of DNV – Business Assurance, a global provider of certification, verification, assessment and training services, helping customers to build sustainable business performance. www.dnv.com

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Annexure-1: Verified Performance Data FY 2021-22

Sl. No.	Parameter	Referenced GRI Standard	Unit	Verified Value (April 2021 – March 2022)
1	Renewable Energy Generated at APL, Bitta	**GRI 302**: Energy 2016	MWh	61652.16
	Non-Renewable energy generated			56,207,305.69
2	Non-Renewable Energy Consumed	**GRI 302**: Energy 2016		
	Coal		MT/ GJ	**Imported Coal**: 7,309,541/ 127,375,443 **Domestic Coal**: 27,987,381/ 399,545,247 **Total Coal**: 35,296,922/ 526,920,690
	Fossil fuels		kl/ GJ	**LDO**: 5,929/ 260,473 **HFO**: 1,603 /70,423 **Total**: 7,532/ 330,896
3	Grid Power Purchased - Auxiliary Power consumption: APL, Bitta (O&M) & APJL Godda(Project)	**GRI 302**: Energy 2016	kWh/ GJ	**Electricity O&M**: 703,800 / 2,533.68 **Electricity Projects**: 7,708,099 / 27,749.16 **Total**: 8,411.90 / 30,282.84
4	Greenhouse Gas Emissions – Scope 1	**GRI 305**: Emissions 2016	tCO_2	47,865,758.91
5	Greenhouse Gas Emissions – Scope 2	**GRI 305**: Emissions 2016	tCO_2	6,645.40
6	Greenhouse Gas Emissions – Scope 3	**GRI 305**: Emissions 2016	tCO_2	Not applicable
7	Hazardous Waste (categories as per consent to operate)	**GRI 306**: Waste 2020	MT	**Generated**: 395.18 **Disposed**: 289.35
8	Other Hazardous wastes (E-waste , Bio-medical, Battery waste etc.	**GRI 306**: Waste 2020	MT	**Generated**: 97.72 **Disposed**: 74.98
9	Non-hazardous (Includes Ash generation)	**GRI 306**: Effluents and Waste 2016	MT	**Generated**: 9,754,464.86 **Disposed**: 7,942,739.46
10	Safety Statistics	**GRI 403**: Occupational Health and Safety 2018	Nos.	**Lost Time Injury (LTI)**: 1
				Fatalities: NIL
11	Employment Statistics	**GRI 401**: Employment 2016 **GRI 402**: Training and Education 2016	-	Total Employees
				Employees: 2,746
				Workers: 13,846
				New Hires: 174
				Training Hours
				H&S: **On Roll Employees**: 47,253 hours **Contact Manpower**: 287,008 hours
				Technical upgradation **On Roll Employees**: 115,386.28 hours. **Contact Manpower**: NA
				Human Rights (including POSH and related Policies) **On Roll Employees**: 2,541 hours **Contact Manpower**: 488 hours
12	Air Emissions	**GRI 305**: Emissions 2016	MT	**PM**: 9,824.37
				SO2: 232,278.78
				Nox: 87,279.83

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Sl. No.	Parameter	Referenced GRI Standard	Unit	Verified Value (April 2021 – March 2022)
13	Water	**GRI 303**: Water & Effluent 2018	kl	**Total Water Consumed**: 122,941,885
				Water withdrawal by source
				Surface water: 101,326,664.00
				Third party water: 445.00
				Seawater water: 107,091,824.40
				Others (Rain Water): 573.00

(Units: MWh: megawatt hour MT: Metric Ton, kl: Killoliter, GJ: Gigajoule, Nos: Numbers, tCO2 tonnes of carbon dioxide)

Note 1: Reported values include the Renewable energy generated by APL, Bitta.

Note 2: Non-renewable energy Consumed at all subsidiaries of APL - EF for coal is based on analysis and aggregated average value is considered calculations are based on GCV & % Carbon available in coal. Conversion factor used to convert to Joules is 4.18.

Note 3: GHG emissions: Scope 1 are limited to power generation based on significance and includes fossil fuels - Coal, LDO & HFO. and, Scope 2 includes power purchase from grid at APL Bitta & Adani Power Jharkand Limited, Jharkhand.

Note 4: Emission factor for domestic coal & Imported coal based on assumptions of CO2 92.5 & 85.2 gCO2/MJ, Emissions factors for purchased electricity Grid Emission factor based on weighted average factor of 0.79 tCO2/MWh, from the applicable and most recent CO2 Baseline Database for the Indian Power Sector User Guide Version 17.0 October 2021. Emission factor for LDO & HFO are 2.706 & 3.1752 kgCO2e/litre based on UK Government GHG Conversion Factors for Company Reporting.

Note 5: Hazardous waste disposal quantity reported are generated & disposed (which includes wastes mentioned in authorizations for waste generation like waste chemical residue, used oil, paint drums, oil contaminated wastes, etc.) and are based on Form 10 records (Manifests for Hazardous and Other Wastes).

Note 6: Significant non-hazardous wastes consist of metallic wastes, Ash and others. Generation figures of wastes may vary in numbers. Other wastes include Battery waste, bio-medical & e-waste.

Note 7: Safety statistics consider Lost Time Injuries and Fatalities.

Note 8: Training hours include training on Human Rights, POSH Policies, Health & Safety and Technical upgradation.

Note 9: Air Emissions are based on concentration, average flow rate and availability of equipment, and converted to Metric Tonnes.

Note 10: Water withdrawal are based on sea water withdrawal for APMuL, Mudra, UPCL, Udupi, surface water / freshwater withdrawal for remaining thermal power plants, in APL, Bitta, water sources are by purchase water and harvested water.

Note 11: Scope1 excludes certain fossil fuels and other fugitive emissions (SF6, refrigerants, use of Co2 based fire extinguishers, Co2 used in welding etc.) and shall be reported separately and scope 2 emissions due to energy consumed in corporate office, projects, colony shall be reported separately

Thermal Power Plant	CTO – Order no.	Issue Dated
APMuL, Mundra TPP	PC/CCA-Kutch-1300(2)/GPCB ID 29389/584683	25/02/2021
APML, Tiroda TPP	0000115283/CR - 2112001217	22/12/2021
APRL, Kawai TPP	2019-2020/HDF/2773	09/08/2019
UPCL, Udupi TPP	AWH - 301645	30/06/2021
REGL, Raigarh TPP	9122/TS/CECB/ 2022	11/03/2022
REL, Raipur TPP	8645/TS/CECB/2022	17/02/2022

Independent Auditor's Report

To the Members of **ADANI POWER LIMITED**

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of Adani Power Limited ("the Company"), which comprise the Balance sheet as at March 31 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the 'Basis for Qualified Opinion' section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

We draw attention to Note 38 to the standalone financial statements regarding Adani Power (Mundra) Limited ("APMuL"), a wholly owned subsidiary, having Mundra Thermal Power Undertaking, which has been incurring significant operational losses since earlier years, whereby net worth of APMuL has been completely eroded. For the reasons stated by the management in the aforesaid note, the performance and the financial position of APMuL over the foreseeable future is dependent on the outcome of resolution of various matters with the discoms / regulators, improvement in its future operational performance and financial support from the Company. We have not been able to corroborate the Management's contention of realising the carrying value of its investments and loans and advances (including interest accrued) related to APMuL aggregating to ₹ 9,258.84 crores as at reporting date. Accordingly, we are unable to comment on the appropriateness of the carrying value of such investments and loans and advances and their consequential impact on the financial results and financial position of the Company as at and for the year ended March 31, 2022. Our audit report for the previous year ended March 31, 2021 was also qualified in respect of this matter.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the 'Basis for Qualified Opinion' section we have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Impairment testing of Company's investments in and loans to certain subsidiaries (other than APMuL) (as described in Note 40 to the standalone financial statements)	
As at March 31, 2022, the carrying value of the Company's investments (in equity shares, unsecured perpetual securities and optionally convertible debentures) and loans given to certain wholly owned subsidiaries (other than Adani Power (Mundra) Limited) amounted to ₹ 11,119.88 crores and ₹ 3,685.52 crores. The Company accounts for above investments in subsidiaries at cost (subject to impairment assessment). Management regularly reviews whether there are any indicators of impairment of the investments by reference to Ind AS 36 'Impairment of Assets'. For determining the value in use of the underlying businesses, discounted cash flow projections are used which has sensitivity around the key assumptions, such as revenue growth, tariff rate, coal cost and discount rates that require considerable judgement. This is a Key Audit Matter as the amount of investments and loans to subsidiaries is material to the standalone financial statements of the Company and the determination of recoverable value for impairment assessment involves significant management judgement.	Our audit procedures in relation to evaluation of impairment testing of investments in and loans to wholly owned subsidiaries included the following: - We obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Company's key controls over the impairment assessment of such investments. - We evaluated the Company's process regarding impairment assessment by involving our valuation experts, where necessary, to assist in assessing the appropriateness of the valuation model including the independent assessment of the underlying assumptions relating to discount rate, terminal value etc. - We evaluated the cash flow forecasts (with underlying economic growth rate) by comparing them to the approved budgets and our understanding of the internal and external factors. - We checked the mathematical accuracy of the impairment model and agreed relevant data back to the latest budgets, actual past results and other supporting documents. - With the help of expert, we assessed the sensitivity analysis made by the management and evaluated whether any reasonably foreseeable change in assumptions could lead to material change in carrying value of investment. - We compared the carrying values of the investments and loans to subsidiaries with their respective net assets values and earnings for the period. - We evaluated the disclosures made in the standalone financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and except for the matter described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) Except for the matter described in the Basis for Qualified Opinion paragraph, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;

   (f) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

(g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above;

(h) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(i) The Company has not paid any managerial remuneration to its directors and thus, the provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2022;

(j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 37 to the standalone financial statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 63 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 63 to the standalone financial statements, no funds have been received by the company from any person or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

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

per Navin Agrawal
Partner
Membership Number: 056102
UDIN: 22056102AIKWBM4526

Place of Signature:: Ahmedabad
Date: May 5, 2022

Annexure 1 to the Independent Auditor's Report

Annexure 1 referred to in Paragraph 1 of our report of even date on Other Legal and Regulatory Requirements for the year ended March 31, 2022

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) All Property, Plant and Equipment have not been physically verified by the Management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No Material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in Note 4.1 to the financial statements are held in the name of the Company, except as under:

Description of Property	Gross carrying value (₹ in crores)	Held in name of	Whether promoter, director or their relative or employee	Period held – since	Reason for not being held in the name of Company
Land - Freehold	1.91	Mrs. Jamnaben H Bhanushali	No	April 1, 2014	Under litigation at Civil Court, Kutch, Gujarat

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2022.

(e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate and discrepancies of 10% or more in aggregate for each class of inventory were not noticed in respect of such verification.

(b) The Company has not been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) During the year, the Company has granted loans, stood guarantee and provided security as summarised below:

(₹ in crores)

Particulars	Guarantees	Security	Loans
Aggregate amount granted/ provided during the year*	1,900.00	1,167.07	9,536.50
- Subsidiaries	1,900.00	1,167.07	9,451.22
- Other related party	-	-	50.46
- Others	-	-	34.82
Balance outstanding as at balance sheet date*			
- Subsidiaries	19,610.41	10,006.99	7,683.97
- Other related party	-	-	-
- Others	-	-	-

*Excluding Perpetual Securities

During the year, the Company has not granted loans, advance in nature of loans, stood guarantee or provided any security to firms and Limited Liability partnerships.

(b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans, investments and guarantees to companies are not prejudicial to the Company's interest.

(c) The schedule of repayment in respect of loans granted for principal and interest payments has been stipulated and the repayment or receipts are regular, and accrued interest has been capitalised at year end with the amount of outstanding loans, as per the terms of the agreement.

(d) There are no amounts of loans and advances in the nature of loans granted to companies which are overdue for more than ninety days.

(e) There were no loans or advances in the nature of loans granted to companies which has fallen due during the year based on the tenure of respective loan agreements.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, related to the generation of power and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, income-tax, duty of customs, cess and other statutory dues applicable to it. The provision relating to employees' state insurance are not applicable to the Company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the records of the Company, the statutory dues outstanding on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (₹ in crores)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	44.25#	Financial Year 2009-10, 2010-11, 2011-12 and 2013-14	Income Tax Appellate Tribunal (ITAT)
Income Tax Act, 1961	Income Tax	16.32	Financial Year 2016-17 and 2017-18.	Commissioner of Income-Tax (Appeals)

Net of ₹ 5.08 crores adjusted against refunds (under protest).

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender, although in certain cases of Inter Corporate Deposits taken from related parties and others, interest accrued has been added at year end with the amount of outstanding loans, as mutually agreed as per the terms of the agreement.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, the Company has used funds raised on short-term basis (mainly Inter Corporate Deposits) aggregating to ₹ 11,459.05 crores for long-term purpose representing Investments in subsidiaries and loans given to them.

(e) On an overall examination of the financial statements of the Company, the Company has not specifically taken any funds from any entity or person on account of or to meet the specific obligations of its subsidiaries. The Company does not have any associate or joint venture.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud/ material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by auditors in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) to 3(xii)(c) of the Order are not applicable to the Company.

(xiii) Transactions with related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the

Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has incurred cash losses in the current and immediately preceding financial year amounting to ₹ 282.12 crores and ₹ 523.31 crores respectively.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 62 to the financial statements, the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Management / Board of Directors business plan and based on our examination of evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that Company is not capable of meeting its liabilities, existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date. As at balance sheet date, the Company's current liabilities exceeds the current assets by ₹ 11,522.85 crores and the Company has obtained letter of financial support from a Promoter Group Company.

We further state that this is not an assurance as to the future viability of the Company and our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) There are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act, in compliance with second proviso to sub section 5 of section 135 of the Act.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

(xxi) The requirement of clause 3(xxi) is not applicable in respect of Standalone Financial Statements.

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

per Navin Agrawal
Partner
Membership Number: 056102
UDIN: 22056102AIKWBM4526

Place of Signature: Ahmedabad
Date: May 5, 2022

Annexure 2 to the Independent Auditor's Report

Annexure 2 to the Independent Auditor's Report of even date on the Standalone Financial Statements of Adani Power Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls over financial reporting of Adani Power Limited ("the Company") as of March 31, 2022, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

An audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the internal financial controls over financial reporting with reference to these standalone financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Standalone Financial Statements

A company's internal financial control over financial reporting with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanations given to us and based on our audit, material weakness has been identified in the Company's internal financial controls over financial reporting as at March 31, 2022 as regards evaluation of uncertainty for realising the carrying value of its investments / loans related to Adani Power (Mundra) Limited, a wholly owned subsidiary, aggregating to ₹ 9,258.84 crores.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as of March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Explanatory paragraph

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act, the standalone financial statements of Adani Power Limited, which comprise the Balance Sheet as at March 31, 2022, and the related Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information, and our report dated May 5, 2022, expressed a qualified opinion.

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

per Navin Agrawal
Partner
Membership Number: 056102
UDIN: 22056102AIKWBM4526

Place of Signature: Ahmedabad
Date: May 5, 2022

Balance Sheet

as at 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

Particulars	Notes	As at 31st March, 2022	As at 31st March, 2021
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	4.1	511.78	540.93
(b) Capital Work-In-Progress	4.1	-	0.67
(c) Intangible Assets	4.2	-	0.06
(d) Financial Assets			
(i) Investments	5	20,901.00	19,358.65
(ii) Loans	6	7,679.68	3,583.20
(iii) Other Financial Assets	7	150.00	-
(e) Other Non-current Assets	8	24.17	24.29
Total Non-current Assets		**29,266.63**	**23,507.80**
Current Assets			
(a) Inventories	9	1.33	2.54
(b) Financial Assets			
(i) Trade Receivables	10	103.26	9.65
(ii) Cash and Cash Equivalents	11	11.27	3.84
(iii) Bank Balances other than (ii) above	12	242.82	82.77
(iv) Loans	13	4.36	3.96
(v) Other Financial Assets	14	121.34	8.07
(c) Other Current Assets	15	15.79	1.34
Total Current Assets		**500.17**	**112.17**
Assets classified as held for sale	16	-	788.46
Total Assets		**29,766.80**	**24,408.43**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	17	3,856.94	3,856.94
(b) Unsecured Perpetual Securities	18	9,615.00	9,015.00
(c) Other Equity	19	3,465.35	4,213.41
Total Equity		**16,937.29**	**17,085.35**
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	389.62	930.56
(ii) Other Financial Liabilities	21	414.83	226.58
(b) Provisions	22	2.04	1.53
(c) Deferred Tax Liabilities (Net)	23	-	-
Total Non-current Liabilities		**806.49**	**1,158.67**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	24	11,759.66	5,353.65
(ii) Trade Payables	25		
- Total outstanding dues of micro enterprises and small enterprises		2.47	0.11
- Total outstanding dues of creditors other than micro enterprises and small enterprises		17.50	13.15
(iii) Other Financial Liabilities	26	179.61	55.33
(b) Other Current Liabilities	27	62.53	740.94
(c) Provisions	28	1.25	1.23
Total Current Liabilities		**12,023.02**	**6,164.41**
Total Liabilities		**12,829.51**	**7,323.08**
Total Equity and Liabilities		**29,766.80**	**24,408.43**

The accompanying notes are an integral part of these Standalone financial statements.

As per our report of even date

For S R B C & Co LLP
Firm Registration No. : 324982E/E300003
Chartered Accountants

per NAVIN AGRAWAL
PARTNER
Membership No. : 056102

Date : 5th May, 2022

For and on behalf of the Board of Directors

GAUTAM S. ADANI
CHAIRMAN
DIN : 00006273

RAJESH S. ADANI
DIRECTOR
DIN : 00006322

ANIL SARDANA
MANAGING DIRECTOR
DIN : 00006867

S. B. KHYALIA
CHIEF EXECUTIVE OFFICER

SHAILESH SAWA
CHIEF FINANCIAL OFFICER

DEEPAK S. PANDYA
COMPANY SECRETARY

Date : 5th May, 2022

Statement of Profit and Loss

for the year ended 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

Particulars	Notes	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Income			
Revenue from Operations	29	581.32	447.17
Other Income	30	487.21	134.37
Total Income		**1,068.53**	**581.54**
Expenses			
Fuel Cost		1.08	0.86
Purchases of Stock-in-trade	31	479.73	351.45
Employee Benefits Expense	32	33.94	32.88
Finance Costs	33	684.44	644.02
Depreciation and Amortisation Expense	4.1 and 4.2	30.27	32.46
Other Expenses	34	21.28	22.88
Total Expenses		**1,250.74**	**1,084.55**
(Loss) before tax		**(182.21)**	**(503.01)**
Tax Expense:			
Current Tax	35	-	-
Tax relating to earlier years		0.02	(4.27)
Deferred Tax	23	-	-
Total Tax Expense		**0.02**	**(4.27)**
(Loss) for the year		**(182.23)**	**(498.74)**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods			
Remeasurement (loss) on defined benefit plans	49	(2.94)	(2.62)
Net gain on sale of Investment classified at FVTOCI	54	26.94	3.76
Income Tax impact		-	-
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods, net of tax		**24.00**	**1.14**
Total Comprehensive (Loss) for the year, net of tax		**(158.23)**	**(497.60)**
Earnings / (Loss) Per Equity Share (EPS)	36		
Basic and Diluted (₹) (Face Value ₹ 10 Per Share)		(2.74)	(3.75)

The accompanying notes are an integral part of these Standalone financial statements.

As per our report of even date

For S R B C & Co LLP
Firm Registration No. : 324982E/E300003
Chartered Accountants

per NAVIN AGRAWAL
PARTNER
Membership No. : 056102

Date : 5th May, 2022

For and on behalf of the Board of Directors

GAUTAM S. ADANI
CHAIRMAN
DIN : 00006273

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MANAGING DIRECTOR
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S. B. KHYALIA
CHIEF EXECUTIVE OFFICER

SHAILESH SAWA
CHIEF FINANCIAL OFFICER

DEEPAK S. PANDYA
COMPANY SECRETARY

Date : 5th May, 2022

Statement of Changes in Equity

for the year ended 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

Particulars	Equity Share Capital		Unsecured Perpetual Securities	Other Equity							Total Equity
				Deemed Equity Contribution	Reserves and Surplus				Equity instruments through Other Comprehensive Income	Total other Equity	
					Capital Reserve	Securities Premium	General Reserve	Retained Earnings			
	No of shares	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
Balance as at 1st April, 2020	**385,69,38,941**	**3,856.94**	**8,615.00**	**-**	**465.80**	**4,136.27**	**9.04**	**(1,292.67)**	**-**	**3,318.44**	**15,790.38**
(Loss) for the year	-	-	-	-	-	-	-	(498.74)	-	(498.74)	(498.74)
Other Comprehensive Income for the year:											
Remeasurement (loss) of defined benefit plans, net of tax	-	-	-	-	-	-	-	(2.62)	-	(2.62)	(2.62)
Net gain on sale of Investment classified at FVTOCI, net of tax (Refer note 54(a))	-	-	-	-	-	-	-	-	3.76	3.76	3.76
Total Comprehensive (Loss) for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(501.36)**	**3.76**	**(497.60)**	**(497.60)**
Deemed Equity Contribution (Refer note 54)	-	-	-	1,772.93	-	-	-	-	-	1,772.93	1,772.93
Gain on sale of Compulsory Convertible Preference Shares (CCPS) transferred to Retained Earnings	-	-	-	-	-	-	-	3.76	(3.76)	-	-
Unsecured Perpetual Securities (Refer note 18)											
Issued during the year	-	-	400.00	-	-	-	-	-	-	-	400.00
Distribution to holders of Unsecured Perpetual Securities	-	-	-	-	-	-	-	(380.36)	-	(380.36)	(380.36)
Balance as at 31st March, 2021	**385,69,38,941**	**3,856.94**	**9,015.00**	**1,772.93**	**465.80**	**4,136.27**	**9.04**	**(2,170.63)**	**-**	**4,213.41**	**17,085.35**

Statement of Changes in Equity

as at 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

Particulars	Equity Share Capital		Unsecured Perpetual Securities	Other Equity							
				Deemed Equity Contribution	Reserves and Surplus				Equity instruments through Other Comprehensive Income	Total other Equity	Total Equity
					Capital Reserve	Securities Premium	General Reserve	Retained Earnings			
	No of shares	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
Balance as at 1st April, 2021	**385,69,38,941**	**3,856.94**	**9,015.00**	**1,772.93**	**465.80**	**4,136.27**	**9.04**	**(2,170.63)**	**-**	**4,213.41**	**17,085.35**
(Loss) for the year	-	-	-	-	-	-	-	(182.23)	-	(182.23)	(182.23)
Other Comprehensive Income for the year:											
Remeasurement (loss) of defined benefit plans, net of tax	-	-	-	-	-	-	-	(2.94)	-	(2.94)	(2.94)
Gain on sale of Investment classified at FVTOCI, net of tax (Refer note 54(b))	-	-	-	-	-	-	-	-	26.94	26.94	26.94
Total Comprehensive (Loss) for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(185.17)**	**26.94**	**(158.23)**	**(158.23)**
Gain on sale of Compulsory Convertible Preference Shares (CCPS) transferred to Retained Earnings	-	-	-	-	-	-	-	26.94	(26.94)	-	-
Unsecured Perpetual Securities (Refer note 18)											
Issued during the year	-	-	600.00	-	-	-	-	-	-	-	600.00
Distribution to holders of Unsecured Perpetual Securities	-	-	-	-	-	-	-	(589.83)	-	(589.83)	(589.83)
Balance as at 31st March, 2022	**385,69,38,941**	**3,856.94**	**9,615.00**	**1,772.93**	**465.80**	**4,136.27**	**9.04**	**(2,918.69)**	**-**	**3,465.35**	**16,937.29**

The accompanying notes are an integral part of these Standalone financial statements.

As per our report of even date

For S R B C & Co LLP
Firm Registration No. : 324982E/E300003
Chartered Accountants

per NAVIN AGRAWAL
PARTNER
Membership No. : 056102

Date : 5th May, 2022

For and on behalf of the Board of Directors

GAUTAM S. ADANI
CHAIRMAN
DIN : 00006273

RAJESH S. ADANI
DIRECTOR
DIN : 00006322

ANIL SARDANA
MANAGING DIRECTOR
DIN : 00006867

S. B. KHYALIA
CHIEF EXECUTIVE OFFICER

SHAILESH SAWA
CHIEF FINANCIAL OFFICER

DEEPAK S. PANDYA
COMPANY SECRETARY

Date : 5th May, 2022

Statement of Cash Flows

for the year ended 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

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

Statement of Cash Flows

for the year ended 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(C) Cash flow from financing activities		
Proceeds from Non-current borrowings	5,468.31	4,570.24
Repayment of Non-current borrowings	(6,010.03)	(7,171.41)
Proceeds from Current borrowings (net)	5,940.36	2,838.72
Proceeds from issue of Unsecured Perpetual Securities	600.00	400.00
Distribution to holders of Unsecured Perpetual Securities	(589.83)	(380.36)
Finance Costs Paid	(209.19)	(362.58)
Net cash flows from / (used in) financing activities (C)	**5,199.62**	**(105.39)**
Net Increase / (decrease) in cash and cash equivalents (A)+(B)+(C)	7.43	(3.46)
Cash and cash equivalents at the beginning of the year	3.84	7.30
Cash and cash equivalents at the end of the year	**11.27**	**3.84**
Notes to Cash flow Statement :		
Cash and cash equivalents as per above comprise of the following :		
Cash and cash equivalents (Refer note 11)	11.27	3.84
Balances as per Statement of Cash Flow	**11.27**	**3.84**

Notes :

i) Accrued Interest of ₹ 466.43 Crores (Previous year - ₹ 290.09 Crores) and ₹ 333.94 Crores (Previous year - ₹ 0.40 Crores) on Inter Corporate Deposits ("ICD") taken and given respectively, have been converted to the ICD balances as on reporting date as per the terms of Contract.

ii) The Cash Flow Statement has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement of Cash Flows'.

iii) Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes are given below:

Particulars	As at 1st April, 2021	Net cash flows	Changes in fair values/ Accruals	Others	As at 31st March, 2022
Non-current borrowings (including current maturities)	991.04	(541.72)	-	4.10	453.42
Current borrowings	5,293.17	5,940.36	-	462.33	11,695.86
Interest accrued	0.75	(207.66)	682.92	(466.43)	9.58
Total	**6,284.96**	**5,190.98**	**682.92**	**-**	**12,158.86**

Particulars	As at 1st April, 2020	Net cash flows	Changes in fair values/ Accruals	Others	As at 31st March, 2021
Non-current borrowings (including current maturities)	3,167.55	(2,601.17)	-	424.66	991.04
Current borrowings	2,589.02	2,838.72	-	(134.57)	5,293.17
Interest accrued	9.40	(360.65)	642.09	(290.09)	0.75
Total	**5,765.97**	**(123.10)**	**642.09**	**-**	**6,284.96**

The accompanying notes are an integral part of these Standalone financial statements.

As per our report of even date

For S R B C & Co LLP
Firm Registration No. : 324982E/E300003
Chartered Accountants

per NAVIN AGRAWAL
PARTNER
Membership No. : 056102
Date : 5th May, 2022

For and on behalf of the Board of Directors

GAUTAM S. ADANI
CHAIRMAN
DIN : 00006273

RAJESH S. ADANI
DIRECTOR
DIN : 00006322

ANIL SARDANA
MANAGING DIRECTOR
DIN : 00006867

S. B. KHYALIA
CHIEF EXECUTIVE OFFICER

SHAILESH SAWA
CHIEF FINANCIAL OFFICER

DEEPAK S. PANDYA
COMPANY SECRETARY

Date : 5th May, 2022

Notes to the Standalone Financial Statements
for the year ended 31st March, 2022

1 Corporate information

The standalone financial statements comprise financial statements of Adani Power Limited (the "Company" or "APL") for the year ended 31st March, 2022. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act, applicable in India. Its shares are listed on two recognized stock exchanges in India. The registered office of the Company is located at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382421, Gujarat. India. The Company has installed capacity of 40 MW at Bitta village, Dist. Kutch, Gujarat to augment power supply in the state of Gujarat. The Company sells power generated from 40 MW solar power project under long term Power Purchase Agreement (PPAs) and also engaged in trading and other commercial activities.

The Company, together with its subsidiaries currently has multiple power projects located at various locations with a combined installed and commissioned capacity of 13,650 MW. The Company, together with its subsidiaries sells power generated from these projects under a combination of long term Power Purchase Agreements (PPA), Medium Term PPA, short term PPA and on merchant basis.

As at 31st March, 2022, S. B. Adani Family Trust ("SBAFT") together with entities controlled by it has the ability to control the Company. The Company gets synergetic benefit of the integrated value chain of Adani Group.

The financial statements were approved for issue in accordance with a resolution of the directors on 5th May, 2022.

2 Significant accounting policies

2.1 Basis of preparation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with section 133 of Companies Act, 2013 and presentation requirements of Division II of schedule III to the Companies Act, 2013 (as amended), on the historical cost basis except for certain financial instruments that are measured at fair values, as explained in the accounting policies below.

The financial statements are presented in INR which is also company's functional currency and all values are rounded to the nearest Crore, except when otherwise indicated.

2.2 Summary of significant accounting policies

a Property, plant and equipment

Property, plant and equipment are stated at original cost grossed up with the amount of tax / duty benefits availed, less accumulated depreciation and accumulated impairment losses, if any. Properties in the course of construction are carried at cost, less any recognised impairment losses. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, is capitalised along with respective asset. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Depreciation is recognised based on the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The useful life of property, plant and equipment is considered based on life prescribed in schedule II to the Companies Act, 2013 except in case of power plant assets, where the life has been estimated at 25 years based on technical assessment, taking into account the nature of assets, the estimated usage of the assets, the operating condition of the assets, anticipated technical changes, manufacturer warranties and maintenance support. The estimated useful lives, residual values and depreciation method are

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit and loss.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Subsequent costs are depreciated over the residual life of the respective assets. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

b Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives. The Company has Intangible asset in the nature of Computer Software having useful life of 5 years. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from its use or disposal.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

c Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition and the sale is highly probable. Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Property, plant and equipment and intangible assets are not depreciated, or amortised once classified as held for sale. Assets and Liabilities classified as held for sale are presented separately from other items in the balance sheet.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and their fair value less costs to sell.

d Current versus Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.

- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Company classifies all other assets as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

e Financial Instruments

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in statement of profit or loss.

f Financial assets

Initial recognition and measurement

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis i.e. the date that the Company commits to purchase or sell the assets. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within a timeframe established by regulation or convention in the market place.

Subsequent measurement

All recognised financial assets are measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Financial assets measured at amortised cost

Financial assets that meet the following conditions are subsequently measured at amortised cost using effective interest method ("EIR") (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

For the impairment policy on financial assets measured at amortised cost, refer note x(ii).

The effective interest method is a method of calculating the amortised cost of financial assets and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest is recognised on an effective interest basis for debt instruments other than those financial assets classified as at Fair Value through Profit and Loss (FVTPL).

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets that meet the following conditions are measured initially as well as at the end of each reporting date at fair value, recognised in other comprehensive income (OCI).

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The contractual terms of the asset give rise on specified dates to cash flows that represent solely payment of principal and interest.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party or when it has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity, is recognised in Statement of profit and loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

g Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

Subsequent Measurement

All financial liabilities are measured at amortised cost using the effective interest method or at FVTPL.

Classification of Financial liabilities

Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of profit and loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Fair values are determined in the manner described in note 'n'.

Financial liabilities measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in statement of profit and loss.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and costs paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost. Similarly, interest bearing loans and borrowings are subsequently measured at amortised cost using effective interest rate method. Trade credits include Buyer's credit, Foreign Letter of Credit and Inland Letter of Credit.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value through profit or loss, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

h Derivative financial instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate swaps, cross currency swaps, principal only swap and coupon only swap.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the statement of profit or loss immediately.

Embedded derivatives

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of Ind AS 109 - "Financial Instruments" are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL. These embedded derivatives are measured at fair value with changes in fair value recognised in profit and loss.

Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

i Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures are accounted for at cost. (Also refer note 3(v)).

j Inventories

Inventories are stated at the lower of cost or net realisable value. Costs include all non-refundable duties and all charges incurred in bringing the goods to their present location and condition. Cost is determined on weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs necessary to make the sale.

k Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management.

l Business combinations

Acquisitions of business are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets transferred and liabilities incurred by the Company to the former owners of the acquiree and the equity interest issued by the Company in exchange of control of the acquiree. Acquisition related costs are added to the cost of investment.

Business combination involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest method the assets and liabilities of the combining entities / business are reflected at their carrying value.

Purchase consideration paid in excess / shortfall of the fair value of identifiable assets and liabilities including contingent liabilities and contingent assets, is recognised as goodwill / capital reserve respectively, except in case where different accounting treatment is specified in the court approved scheme.

Deferred tax assets and liabilities and assets or liabilities related to employee benefits arrangements are recognised and measured in accordance with Ind AS 12 - "Income Taxes" and Ind AS 19 - "Employee Benefits" respectively.

Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.

m Foreign currency translations

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency are recognised at the rate of exchange prevailing at the date of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit and loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

n Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the financial asset or settle the financial liability takes place either:

- In the principal market, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

External valuers are involved for valuation of significant assets, such as unquoted financial assets and financial liabilities and derivatives.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

o Government grants

The Company recognises government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. Where Government grants relates to non-monetary assets, the cost of assets are presented at gross value and grant thereon is recognised as income in the statement of profit and loss over the useful life of the related assets in proportion in which depreciation is charged.

Grants related to income are recognised in the statement of profit and loss in the same period as the related cost which they are intended to compensate are accounted for.

p Contract Balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. Contract liabilities are recognised as revenue when the Company performs obligations under the contract.

q Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes or other amounts collected from customers.

The specific recognition criteria described below must also be met before revenue is recognised.

i) Revenue from Power Supply
The Company's contracts with customers for the sale of electricity generally include one performance obligation. The Company has concluded that revenue from sale of electricity should be recognised at the point in time when electricity is transferred to the customer.

ii) Sale of traded goods
Revenue from the sale of traded goods is recognised at the point in time when control of the goods is transferred to the customers, generally on delivery of the goods.

iii) Interest income is recognised on time proportion basis at the effective interest rate ("EIR") applicable.

iv) Dividend income from investments is recognised when the company's right to receive payment is established.

v) Late payment surcharge on delayed payment for power supply is recognised based on receipt / collection from customers or on acceptance by the customers, whichever is earlier.

r Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of the asset, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred. Borrowing cost consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

s Employee benefits

i) Defined benefit plans:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees through Group Gratuity Scheme of Life Insurance Corporation of India. The Company accounts for the liability for the gratuity benefits payable in future based on an independent actuarial valuation carried out using Projected Unit Credit Method.

Defined benefit costs in the nature of current and past service cost and net interest expense or income are recognized in the statement of profit and loss in the period in which they occur. Remeasurement, comprising of actuarial gains and losses, the effect of changes to the asset ceiling excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in the balance sheet with corresponding debit or credit to retained earnings through OCI in the period in which it occurs. Remeasurement are not classified to profit and loss in subsequent periods. Past service cost is recognised in Statement of profit and loss in the period of plan amendment.

Notes to the Standalone Financial Statements
for the year ended 31st March, 2022

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

ii) **Defined contribution plan:**
Retirement Benefits in the form of Provident Fund and Family Pension Fund which are defined contribution schemes are charged to the statement of profit and loss for the period in which the contributions to the respective funds accrue as per relevant statutes.

iii) **Compensated absences:**
Provision for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method as at the reporting date.

iv) **Short term employee benefits:**
These are recognised at an undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered.

t **Leases**

The Company as lessor

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

The Company as lessee

The Company recognised right-of-use assets and lease liabilities for all leases except for short-term leases and leases of low-value assets. The Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application and right of use asset at an amount equal to the lease liability adjusted for any prepayments/accruals recognised in the balance sheet.

The Company also applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics.
- Relied on its assessment of whether leases are onerous immediately before the date of initial application.
- Applied the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application.

- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
- Used hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

u Taxes on Income

Tax on Income comprises current tax and deferred tax. These are recognised in statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date. Deferred tax liabilities are generally recognised for all taxable temporary differences except when the deferred tax liability arises at the time of transaction that affects neither the accounting profit or loss nor taxable profit or loss. Deferred tax assets are generally recognized for all deductible temporary differences, carry forward of unused tax credits and any unused tax losses, to the extent that it is probable that future taxable income will be available against which the deductible temporary differences and carry forward of unused tax credit and unused tax losses can be utilised, except when the deferred tax asset relating to temporary differences arising at the time of transaction affects neither the accounting profit or loss nor the taxable profit or loss. Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss, either in other comprehensive income or directly in equity. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the same

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

taxable entity which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

v **Earnings per share**

Basic earnings per share is computed by dividing the profit / (loss) after tax (net off distribution on Unsecured Perpetual Securities whether declared or not) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for the effects of dividend, interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity shares.

w **Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities may arise from litigation, taxation and other claims against the Company. Where it is management's assessment that the outcome is uncertain or cannot be reliably quantified, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote.

Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

x **Impairment**

i) **Impairment of Property, Plant and Equipment and intangible assets**

At the end of each reporting period, the Company reviews the carrying amounts of its Property, Plant and Equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

The Company bases its impairment calculation on detailed budget and forecast calculations, which are prepared separately for each of the Company's cash-generating unit to which the individual assets are allocated. For longer periods, a long term growth rate is calculated and applied to project future cash flows. To estimate cash flow projections beyond periods covered by the most recent budget / forecasts, the Company estimates cash flow projections based on estimated growth rate.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit or loss.

ii) Impairment of Financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset.

Expected credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. The Company estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

3 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis and any revisions thereto are recognized in the period of revision and future periods if the revision affects both the current and future periods. Uncertainties about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Key sources of estimation uncertainty :

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) Useful lives of property, plant and equipment

In case of the power plant assets, where the life of the assets has been estimated at 25 years based on technical assessment, taking into account the nature of the assets, the estimated usage of the asset, the operating condition of the asset, anticipated technological changes, manufacturer warranties and maintenance support, depreciation on the same is provided based on the useful life of each component based on technical assessment, if materially different from that of the main asset.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

ii) Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in note 46.

iii) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Information about the various estimates and assumptions made in determining the present value of defined benefit obligations are disclosed in note 49.

iv) Impairment

Determining whether property, plant and equipment are impaired requires an estimation of the value in use of the relevant cash generating units. The value in use calculation is based on a Discounted Cash Flow model over the estimated useful life of the Power Plants. Further, the cash flow projections are based on estimates and assumptions relating to tariff, 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. (Refer note 39).

v) Investments made / Loans given to subsidiaries

In case of investments made and Intercorporate Deposits ("ICD") given by the company to its subsidiaries, the Management assesses whether there is any indication of impairment in the value of investments and ICDs. The carrying amount is compared with the present value of future net cash flow of the subsidiaries. (Refer note 38 and 40).

vi) Taxes

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits under the Income Tax Act, 1961. Deferred tax assets is recognised to the extent of the corresponding deferred tax liability. (Also refer note 23).

vii) Classification of Trade Receivables :

In view of pending litigations on regulatory matters, the classification of disputed / undisputed trade receivables is a matter of judgement based on facts and circumstances. The Company has evaluated the fact pattern and circumstances, including ongoing discussions with the Discoms, for each such regulatory matter pending to be adjudicated by the relevant authority.

In cases, where discussions with Discoms have not made reasonable progress and matters are sub-judice, the related receivables are classified as disputed, even though the management is reasonably confident of recovering the dues in full, backed by the regulatory orders in favour of the Company.

The management will continue to monitor the developments on regulatory matters.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

4.1 Property, Plant and Equipment and Capital Work-In-Progress (CWIP) (Also refer note 39)

Description of Assets	Tangible Assets									Capital Work-In-Progress (Refer note (iv) below)
	Land - Freehold	Buildings	Right-of-Use Assets (Lease hold land) (Refer note (ii) below)	Plant and Equipment	Furniture and Fixtures	Computer Hardware	Office Equipments	Vehicles	Total	
I. Cost										
Balance as at 1st April, 2020	37.30	14.85	1.24	655.58	6.57	15.48	13.21	6.55	750.78	0.13
Additions	-	0.33	-	2.98	0.04	0.01	0.13	-	3.49	4.02
Less: Disposals	-	-	-	-	-	0.01	-	1.10	1.11	3.48
Balance as at 31st March, 2021	37.30	15.18	1.24	658.56	6.61	15.48	13.34	5.45	753.16	0.67
Additions	0.01	0.62	-	0.06	0.36	-	0.11	0.14	1.30	1.15
Less: Disposals	-	-	-	0.12	-	0.01	0.69	0.65	1.47	1.82
Balance as at 31st March, 2022	37.31	15.80	1.24	658.50	6.97	15.47	12.76	4.94	752.99	-
II. Accumulated depreciation and amortisation										
Balance as at 1st April, 2020	-	5.00	0.05	142.25	4.43	13.29	11.71	4.79	181.52	
Depreciation charge for the year	-	0.47	0.05	28.60	0.62	0.48	0.97	0.51	31.70	
Less: Disposals	-	-	-	-	-	-	-	0.99	0.99	
Balance as at 31st March, 2021	-	5.47	0.10	170.85	5.05	13.77	12.68	4.31	212.23	
Depreciation charge for the year	-	0.41	0.05	28.66	0.46	0.33	0.07	0.23	30.21	
Less: Disposals	-	-	-	0.07	-	0.01	0.56	0.59	1.23	
Balance as at 31st March, 2022	-	5.88	0.15	199.44	5.51	14.09	12.19	3.95	241.21	

Carrying amount of Property, Plant and Equipment and Capital Work-In-Progress

Description of Assets	Tangible Assets									Capital Work-In-Progress (Refer note (iv) below)
	Land - Freehold	Buildings	Right-of-Use Assets (Lease hold land) (Refer note (ii) below)	Plant and Equipment	Furniture and Fixtures	Computer Hardware	Office Equipments	Vehicles	Total	
Carrying amount :										
As at 31st March, 2021	37.30	9.71	1.14	487.71	1.56	1.71	0.66	1.14	540.93	0.67
As at 31st March, 2022	37.31	9.92	1.09	459.06	1.46	1.38	0.57	0.99	511.78	-

i) For charges created on the aforesaid assets, refer note 20.

ii) The Company has lease contracts for land used in its operations with lease terms of 30 years. The Company is restricted from assigning and subleasing the leased assets.

iii) Cost of the Property, Plant and Equipment includes carrying value recognised as deemed cost as of 1st April, 2015, measured as per previous GAAP and cost of subsequent additions.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

iv) CWIP Ageing Schedule:

a. The Company does not have any outstanding balance of CWIP as on 31st March, 2022

b. Balance as at 31st March 2021

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.54	-	-	0.13	0.67

The Company do not have any capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan.

v) Title deeds of immovable properties not held in name of the company :

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, Plant and Equipment	Land - Freehold	1.91	Mrs. Jamnaben H Bhanushali	No	1st April, 2014	Under litigation at Civil Court, Kutch, Gujarat

4.2 Intangible Assets

Particulars	Computer software	Total
I. Cost		
Balance as at 1st April, 2020	**11.28**	**11.28**
Additions	-	-
Disposals	-	-
Balance as at 31st March, 2021	**11.28**	**11.28**
Additions	-	-
Disposals	-	-
Balance as at 31st March, 2022	**11.28**	**11.28**
II. Accumulated amortisation and impairment		
Balance as at 1st April, 2020	**10.46**	**10.46**
Amortisation for the year	0.76	0.76
Disposals	-	-
Balance as at 31st March, 2021	**11.22**	**11.22**
Amortisation for the year	0.06	0.06
Disposals	-	-
Balance as at 31st March, 2022	**11.28**	**11.28**

Carrying amount of Intangible Assets

Particulars	Computer software	Total
Carrying amount :		
As at 31st March, 2021	**0.06**	**0.06**
As at 31st March, 2022	**-**	**-**

i) For charges created on the aforesaid assets, refer note 20.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

5 Non-current Investments

	As at 31st March, 2022	As at 31st March, 2021
Unquoted Investments (All fully paid)		
Investments in subsidiary companies (Valued at cost)		
a) In Equity Instruments (Face value of ₹ 10 each)		
Adani Power Maharashtra Limited ("APML") 285,47,31,240 Shares (Previous year - 285,47,31,240 Shares) (Refer note (i) below)	4,205.92	4,205.92
Adani Power Rajasthan Limited ("APRL") 120,00,00,000 Shares (Previous year - 120,00,00,000 Shares) (Refer note (ii) below)	1,200.00	1,200.00
Udupi Power Corporation Limited ("UPCL") 193,42,02,548 Shares (Previous year - 193,42,02,548 Shares) (Refer note (iii) below)	2,205.02	2,205.02
Adani Power (Mundra) Limited ("APMuL") 10,60,50,000 Shares (Previous year - 10,60,50,000 Shares) (Refer note (iv), (xiv) below, and note 38)	219.80	219.80
Raigarh Energy Generation Limited ("REGL") (Refer Note (v) and (xiv) below) 10,00,000 Shares (Previous year - 10,00,000 Shares)	358.58	353.34
Raipur Energen Limited ("REL") (Refer Note (vi) and (xiv) below) 571,27,61,726 Shares (Previous year - 571,27,61,726 Shares)	53.19	53.19
Adani Power (Jharkhand) Limited ("AP(J)L") 243,65,00,000 Shares (Previous year - 243,65,00,000 Shares) (Refer note (vii), (x) and (xiv) below)	2,868.92	2,599.37
Mahan Energen Limited ("MEL") (Formerly known as Essar Power MP Limited) 10,00,000 Shares (Previous year - Nil Share) (Refer note 56, (viii) and (xiv) below)	101.15	-
Pench Thermal Energy (MP) Limited ("PTE(MP)L") 50,000 Shares (Previous year - 50,000 Shares)	0.02	0.02
Adani Power Dahej Limited ("APDL") 50,000 Shares (Previous year - 50,000 Shares)	0.01	0.01
Kutchh Power Generation Limited ("KPGL") Nil Shares (Previous year - 50,000 Shares)(Refer note (xiii))	-	0.01
Adani Power Resources Limited ("APReL") 25,494 Shares (Previous year - 25,494 Shares)	0.03	0.03
Mahan Fuel Management Limited 10,000 Shares (Previous year - Nil Share)	0.01	-
Alcedo Infra Park Limited 10,000 Shares (Previous year - Nil Share)	0.01	-
Chandenvalle Infra Park Limited 10,000 Shares (Previous year - Nil Share)	0.01	-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022
All amounts are in ₹ Crores, unless otherwise stated

5 Non-current Investments *(contd...)*

	As at 31st March, 2022	As at 31st March, 2021
Emberiza Infra Park Limited 10,000 Shares (Previous year - Nil Share)	0.01	-
b) Investment in Unsecured Perpetual Securities (unquoted)		
(Refer note (ix) below)		
Adani Power Rajasthan Limited	2,200.00	2,200.00
Adani Power Maharashtra Limited	750.00	750.00
Adani Power (Mundra) Limited	5,050.00	5,050.00
c) Investment in Debentures (unquoted)		
Pench Thermal Energy (MP) Limited 2,81,53,939 (Previous year - 2,81,53,939) 0% Compulsory Convertible Debentures of ₹ 100 each	109.33	109.33
Adani Power Dahej Limited 9,62,43,245 (Previous year - 9,62,43,245) 0% Compulsory Convertible Debentures of ₹ 100 each	398.75	398.75
Kutchh Power Generation Limited 1,19,38,380 (Previous year - 1,19,38,380) 0% Compulsory Convertible Debentures of ₹ 100 each	13.86	13.86
d) Investment in Optionally Convertible Debenture ("OCD") (Unquoted)		
Adani Power (Jharkhand) Limited 12,43,55,900 (Previous year - Nil) Optionally Convertible Debenture of ₹ 100 each (Refer note (xi) and (xiv) below)	1,120.36	-
Mahan Energen Limited (Formerly known as Essar Power MP Limited) 1,18,70,000 (Previous year - Nil) 0% Optionally Convertible Debenture of ₹ 10 each (Refer note (xii) and (xiv) below)	46.02	-
e) Investment in government securities (unquoted) (Valued at cost)		
* 1 National savings certificate (lying with government authority) ₹ 42,699 (Previous year - ₹ 42,699)	*	*
Total	**20,901.00**	**19,358.65**

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

Notes:

i) Of the above shares 183,89,12,932 Equity shares (Previous year - 183,89,12,932 Equity shares) have been pledged by the Company as additional security for secured term loans availed by APML.

ii) Of the above shares 61,20,00,000 Equity shares (Previous year - 61,20,00,000 Equity shares) have been pledged by the Company as additional security for secured term loans availed by APRL.

iii) Of the above shares 98,64,43,300 Equity shares (Previous year - 98,64,43,300 Equity shares) have been pledged by the Company as additional security for secured term loans availed by UPCL.

iv) The entire investment held in Adani Power (Mundra) Limited are pledged by the Company as additional security in favour of lenders of APMuL.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

5 Non-current Investments *(contd...)*

v) Of the above shares 5,10,000 Equity shares (Previous year - 5,10,000 Equity shares) have been pledged by the Company as additional security for secured term loans availed by REGL.

vi) Of the above shares 291,35,08,481 Equity shares (Previous year - 291,35,08,481 Equity shares) have been pledged by the Company as additional security for secured term loans availed by REL.

vii) Of the above shares 243,64,99,994 Equity shares (Previous year - 238,24,99,994 Equity shares) have been pledged by the Company as additional security for secured term loans availed by AP(J)L.

viii) Of the above shares 5,10,000 Equity shares have been pledged by the Company as additional security for secured term loans availed by MEL.

ix) Terms of Conversion of Unsecured Perpetual Securities : The same are perpetual in nature with no maturity or redemption and are callable only at the option of the issuer. The distribution on the same is cumulative and at the discretion of the issuer at the rate of 10% p.a.

x) The Company has invested Nil (Previous year ₹ 761.28 Crores) into equity share capital of its wholly owned subsidiary, AP(J)L for capital expansion.

xi) The Company has invested ₹ 1,243.56 Crores (Previous year ₹ Nil) into Optionally Convertible Debentures ("OCDs") of its wholly owned subsidiary, AP(J)L 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 31st December, 2037. These OCDs have 0% coupon rate till the completion of construction period and thereafter 100 basis points less than interest rate payable to lenders. Out Of the above, 11,12,55,900 OCDs (Previous year - Nil) have been pledged by the Company as additional security for secured term loans availed by AP(J)L. The fair value as at 31st March, 2022 is ₹ 1,120.36 Crores.

xii) The Company has invested ₹ 118.70 Crores into OCDs of its wholly owned subsidiary MEL. These OCDs shall be optionally converted into equity share capital at fair value at the discretion of issuer or will be redeemed in full on completion of 10 years from the date of allotment. The fair value value as at 31st March, 2022 is ₹ 46.02 Crores.

xiii) During the year, the company has sold its entire investment in shares of KPGL to APDL.

xiv) Fair value of OCD, Financial guarantee obligation and ICD accounted as deemed investment.

Particulars	As at 31st March, 2022	As at 31st March, 2021
In terms of fair valuation of interest free ICD		
Raigarh Energy Generation Limited	342.60	337.36
In terms of fair valuation of guarantee		
Raigarh Energy Generation Limited	14.98	14.98
Raipur Energen Limited	53.19	53.19
Adani Power (Mundra) Limited	113.75	113.75
Adani Power (Jharkhand) Limited	432.42	162.87
Mahan Energen Limited (Formerly known as Essar Power MP Limited)	25.76	-
In terms of fair valuation of OCD		
Adani Power (Jharkhand) Limited	196.85	-
Mahan Energen Limited (Formerly known as Essar Power MP Limited)	72.70	-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

6 Non-current Loans

(considered good)

	As at 31st March, 2022	As at 31st March, 2021
Secured Loans		
Loans to related parties (Refer note 61)	50.01	53.87
Unsecured Loans		
Loans to related parties (Refer note 61)	7,629.67	3,529.33
Total	**7,679.68**	**3,583.20**

Notes:

i) The fair value of Loans are not materially different from the carrying value presented.

ii) Secured loan is against immovable and movable properties of REGL. The loan got transferred to the Company in terms of the Company's resolution plan to acquire REGL.

7 Other Non-current Financial Assets

(Unsecured, considered good)

	As at 31st March, 2022	As at 31st March, 2021
Security Deposits	150.00	-
Total	**150.00**	**-**

Note:

i) The fair value of Other Non-current Financial Assets is not materially different from the carrying value presented.

8 Other Non-current Assets

(Unsecured, considered good)

	As at 31st March, 2022	As at 31st March, 2021
Capital advances	5.26	5.52
Advance tax including tax deducted at source (net of provisions)	7.63	5.39
Gratuity fund (Net) (Refer note 49)	11.28	13.38
Advances to Employees	-	*
Total	**24.17**	**24.29**

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

9 Inventories

	As at 31st March, 2022	As at 31st March, 2021
(At lower of cost and net realisable value)		
Stores & spares (Includes Goods in transit of ₹ Nil (Previous year ₹ 0.13 Crores)	1.33	2.54
Total	**1.33**	**2.54**

Note:

i) For charge created on inventories, refer note 20.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

10 Trade Receivables

	As at 31st March, 2022	As at 31st March, 2021
Secured, considered good	-	-
Unsecured, considered good (Refer notes below)	103.26	9.65
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total	**103.26**	**9.65**

Notes:

i) For charge created on Trade Receivables, refer note 20.

ii) Credit concentration

As at 31st March, 2022, out of the total trade receivables, 78.96% (Previous year - 99.90%) pertains to dues from State Electricity Distribution Company under Long Term Power Purchase Agreement ("PPA"), 20.73% (Previous year - Nil) pertains to dues against traded goods and 0.31% (Previous year - Nil) from related parties (Refer note 61).

iii) Expected Credit Loss (ECL)

The Company is having majority of receivables against power supply from State Electricity Distribution Company which is a Government undertaking.

The Company is generally regular in receiving its normal power sale and trading goods related dues from its customer. In case of power sale to discom, the company is entitled to receive interest as per the terms of agreement on delayed payment. Hence, they are secured from credit losses in the future.

iv) Also refer note 43 and 60.

v) The fair value of Trade receivables are not materially different from the carrying value presented.

11 Cash and Cash equivalents

	As at 31st March, 2022	As at 31st March, 2021
Balances with banks		
In current accounts	11.27	3.84
Total	**11.27**	**3.84**

Note:

i) For charge created on Cash and Cash equivalents, refer note 20.

12 Bank balances (Other than Cash and Cash equivalents)

	As at 31st March, 2022	As at 31st March, 2021
Balances held as Margin Money (With original maturity for more than three months)	242.82	82.77
Total	**242.82**	**82.77**

Notes:

i) For charges created on Bank balances (Other than cash and cash equivalents), refer note 20.

ii) The fair value of Bank balances (Other than Cash and Cash equivalents) are not materially different from the carrying value presented.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

13 Current Loans

(considered good)

	As at 31st March, 2022	As at 31st March, 2021
Secured Loans		
Loans to related parties (Refer note 61)	3.85	3.85
Unsecured Loans		
Loans to related parties (Refer note 61)	0.44	-
Loans to employees	0.07	0.11
Total	**4.36**	**3.96**

Notes:

i) The fair value of Loans are not materially different from the carrying value presented.

ii) Secured loan is against immovable and movable properties of REGL. The loan got transferred to the Company in terms of the Company's resolution plan to acquire REGL.

14 Other Current Financial Assets

	As at 31st March, 2022	As at 31st March, 2021
Interest receivable	14.98	1.36
Security deposits	101.20	0.13
Other receivables (Refer note 61)	5.16	6.58
Total	**121.34**	**8.07**

Note:

i) The fair value of Other Current Financial Assets are not materially different from the carrying value presented.

15 Other Current Assets

	As at 31st March, 2022	As at 31st March, 2021
Advances for goods and services	11.78	1.09
Balances with Government authorities	-	0.09
Prepaid expenses	4.01	0.16
Advance to Employees	-	*
Total	**15.79**	**1.34**

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

16 Assets classified as held for sale

	As at 31st March, 2022	As at 31st March, 2021
Investment in CCPS (Valued at fair value)(Refer note 54(b))	-	788.46
Total	**-**	**788.46**

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17 Share Capital

	As at 31st March, 2022	As at 31st March, 2021
Authorised Share Capital		
450,00,00,000 (Previous year 450,00,00,000) equity shares of ₹ 10 each	4,500.00	4,500.00
50,00,00,000 (Previous year 50,00,00,000) Cumulative Compulsorily Convertible Participatory Preference shares of ₹ 10 each	500.00	500.00
Total	**5,000.00**	**5,000.00**
Issued, Subscribed and Fully paid-up equity shares		
385,69,38,941 (Previous year 385,69,38,941) fully paid up equity shares of ₹ 10 each	3,856.94	3,856.94
Total	**3,856.94**	**3,856.94**

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity Shares	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	385,69,38,941	3,856.94	385,69,38,941	3,856.94
Issued during the year	-	-	-	-
Outstanding at the end of the year	**385,69,38,941**	**3,856.94**	**385,69,38,941**	**3,856.94**

b. Terms / rights attached to equity shares

(i) The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

(ii) In the event of liquidation of the Company the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

c. Details of shareholders holding more than 5% shares in the Company

	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Equity shares of ₹ 10 each fully paid				
Mr. Gautam S. Adani / Mr. Rajesh S. Adani (On behalf of S.B. Adani Family Trust)	140,51,79,633	36.43%	140,51,79,633	36.43%
Adani Tradeline LLP	37,71,80,885	9.78%	37,71,80,885	9.78%
OPAL Investment Private Limited	21,32,36,910	5.53%	21,32,36,910	5.53%
Worldwide Emerging Market Holding Limited	19,28,46,900	5.00%	19,28,46,900	5.00%
Flourishing Trade And Investment Ltd	44,21,86,652	11.46%	44,21,86,652	11.46%
Afro Asia Trade And Investments Limited	26,54,85,675	6.88%	26,54,85,675	6.88%
	289,61,16,655	**75.08%**	**289,61,16,655**	**75.08%**

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for the year ended 31st March, 2022

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17 Share Capital *(contd...)*

d. Details of shares held by promoters

As at 31st March, 2022

Particular	No. of Shares	% holding in the class	% Change
Mr. Gautam S. Adani	1	0.00%	-
Mr. Rajesh S. Adani	1	0.00%	-
Mr. Gautam S. Adani / Mr. Rajesh S. Adani (On behalf of S.B. Adani Family Trust)	140,51,79,633	36.43%	-
Mr. Gautam S. Adani / Mrs. Pritiben G. Adani (On behalf of Gautam S. Adani Family Trust)	1,64,32,820	0.43%	-
Adani Tradeline LLP	37,71,80,885	9.78%	-
Worldwide Emerging Market Holding Limited	19,28,46,900	5.00%	-
Flourishing Trade And Investment Limited	44,21,86,652	11.46%	-
Afro Asia Trade And Investments Limited	26,54,85,675	6.88%	-
Emerging Market Investments DMCC	19,23,00,000	4.99%	-
Total	**289,16,12,567**	**74.97%**	**-**

As at 31st March, 2021

Particular	No. of Shares	% holding in the class	% Change
Mr. Gautam S. Adani	1	0.00%	-
Mr. Rajesh S. Adani	1	0.00%	-
Mr. Gautam S. Adani / Mr. Rajesh S. Adani (On behalf of S.B. Adani Family Trust)	140,51,79,633	36.43%	-
Mr. Gautam S. Adani / Mrs. Pritiben G. Adani (On behalf of Gautam S. Adani Family Trust)	1,64,32,820	0.43%	-
Adani Tradeline LLP	37,71,80,885	9.78%	-
Worldwide Emerging Market Holding Limited	19,28,46,900	5.00%	-
Flourishing Trade And Investment Limited	44,21,86,652	11.46%	193%
Afro Asia Trade And Investments Limited	26,54,85,675	6.88%	-
Emerging Market Investments DMCC	19,23,00,000	4.99%	-
Universal Trade And Investments Limited	-	-	(100%)
Total	**289,16,12,567**	**74.97%**	

18 Unsecured Perpetual Securities

	As at 31st March, 2022	As at 31st March, 2021
At the beginning of the year	9,015.00	8,615.00
Add: Issued during the year	600.00	400.00
Outstanding at the end of the year	**9,615.00**	**9,015.00**

Note:

During the year, the Company has issued additional Unsecured Perpetual Securities ("Securities") of ₹ 600.00 Crores (Previous year ₹ 400.00 Crores) to Adani (Infra) India Limited. These securities are perpetual in nature with no maturity or redemption and are callable only at the option of the Company. The distribution on Securities are cumulative at 9% to 11% p.a. and at the discretion of the Company. As these Securities are perpetual in nature and ranked senior only to the Equity Share Capital of the Company and the Company does not have any redemption obligation, these are considered to be in the nature of equity instruments.

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for the year ended 31st March, 2022

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19 Other Equity

	As at 31st March, 2022	As at 31st March, 2021
Capital Reserve	465.80	465.80
Securities Premium	4,136.27	4,136.27
General Reserve	9.04	9.04
Deemed Equity Contribution	1,772.93	1,772.93
Equity instruments through OCI	-	-
Retained earnings	(2,918.69)	(2,170.63)
Total	**3,465.35**	**4,213.41**

	As at 31st March, 2022	As at 31st March, 2021
a. Deemed Equity Contribution		
Opening Balance	1,772.93	-
Add: Arising during the year (Refer note 54)	-	1,772.93
Closing Balance	**1,772.93**	**1,772.93**
b. Equity instruments through OCI		
Opening Balance	-	-
Add : Net gain on sale of Investment classified at FVTOCI, net of tax (Refer note 54)	26.94	3.76
Less : Transfer to Retained Earnings on Sale of CCPS	26.94	3.76
Closing Balance	**-**	**-**
c. Retained earnings		
Opening Balance	(2,170.63)	(1,292.67)
Add : (Loss) for the year	(182.23)	(498.74)
Add : Remeasurement (loss) of defined benefit plans, net of tax	(2.94)	(2.62)
Less : Gain on sale of CCPS transferred to Retained Earnings	26.94	3.76
Add: Distribution to holders of unsecured perpetual securities	(589.83)	(380.36)
Closing Balance	**(2,918.69)**	**(2,170.63)**

Notes:

i) Capital Reserve of ₹ 359.80 Crores was created due to amalgamation of Growmore Trade and Investment Private Limited with the Company in the financial year 2012-13. As per the order of the Hon'ble High Court of Gujarat, the capital reserve created on amalgamation shall be treated as free reserve of the Company. Further, Capital reserve of ₹ 106.00 Crores was created due to Scheme of Arrangement for the transfer of Company's 4620 MW thermal power undertaking at Mundra to APMuL from appointed date of 31st March, 2017.

ii) Securities premium represents the premium received on issue of shares over and above the face value of equity shares. The reserve is available for utilisation in accordance with the provisions of the Companies Act, 2013.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

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19 Other Equity *(contd...)*

iii) General reserve of ₹ 9.04 Crores was created in the FY 2015-16 due to merger of solar power undertaking acquired from Adani Enterprises Limited, as per the scheme of arrangement approved by order of the Hon'ble High Court of Gujarat.

iv) Equity instruments through Other Comprehensive Income : The Company has elected to recognise changes in the fair value of certain investments in equity instruments in other comprehensive income. These changes in equity instruments are accumulated through Other Comprehensive Income within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity instruments are derecognised.

v) Retained earnings represent the amount that can be distributed by the Company as dividend considering the requirements of the Companies Act, 2013. During the year, no dividends are distributed to the equity shareholders by the Company given the accumulated losses incurred by the Company.

20 Non-current Borrowings

	As at 31st March, 2022		As at 31st March, 2021	
	Non-Current	Current	Non-Current	Current
Secured borrowings - at amortised cost				
Term Loans				
From Banks	-	63.80	63.81	60.48
	-	**63.80**	**63.81**	**60.48**
Unsecured borrowings - at amortised cost				
Term Loans				
From Related Parties (Refer note 61)	239.58	-	856.11	-
From Others	150.04	-	10.64	-
	389.62	-	866.75	-
Total	**389.62**	**63.80**	**930.56**	**60.48**
Amount disclosed under the head Current Borrowings (Refer note 24)	**-**	**(63.80)**	**-**	**(60.48)**
	389.62	**-**	**930.56**	**-**

Notes:

1. The security details for the borrowing balances :

   Rupee Term Loans from Banks aggregating to ₹ 63.80 Crores (Previous year - ₹ 124.29 Crores) are secured by first mortgage and charge on all present immovable and movable assets (including leasehold land) and to be secured on future assets of the Company's 40MW solar power project situated near to Bhuj in Kutch district of Gujarat on pari-passu basis.

2. Repayment schedule for the Secured borrowing balances:

   a. The secured term loans from banks aggregating to ₹ 63.80 Crores are repayable in one year in quarterly instalments.

3. Repayment schedule for the Unsecured borrowing balances:

   a. Unsecured loans from related parties of ₹ 239.58 Crores (Previous year - ₹ 856.11 Crores) are repayable on mutually agreed dates after a period of 24 months to 54 months till FY 2026-27.

   b. Unsecured loans from others of ₹ 150.04 Crores (Previous year - ₹ 10.64 Crores) are repayable on mutually agreed dates within period of 24 months till FY 2023-24.

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21 Other Non-current Financial Liabilities

	As at 31st March, 2022	As at 31st March, 2021
Financial guarantee obligations	264.83	226.58
Security deposits (Refer note 61)	150.00	-
Total	**414.83**	**226.58**

Notes:

i) The fair value of Other Non-current Financial Liabilities is not materially different from the carrying value presented.

ii) Financial guarantees are issued by the Company in respect of borrowings by certain subsidiaries. (Refer note 61).

22 Non-current Provisions

	As at 31st March, 2022	As at 31st March, 2021
Provision for Employee benefits		
Provision for Leave Encashment	2.04	1.53
Total	**2.04**	**1.53**

23 Deferred Tax Liabilities (Net)

(a) Deferred Tax Liabilities (Net)

		As at 31st March, 2022	As at 31st March, 2021
Deferred Tax Liabilities			
Property, Plant and Equipment		-	-
Gross Deferred Tax Liabilities	**Total (A)**	**-**	**-**
Deferred Tax Assets			
Provision for Employee benefits		-	-
unabsorbed depreciation		-	-
Gross Deferred Tax Assets	**Total (B)**	**-**	**-**
Net Deferred Tax Liabilities	**Total (A-B)**	**-**	**-**

(b) There is no deferred tax liability arising on any component in the current year and hence no deferred tax asset set off has been considered in the current year.

(c) Movement in deferred tax liabilities (net) for the year ended 31st March, 2021

	Opening Balance as at 1st April, 2020	Recognised in statement of profit and Loss	Recognised in other comprehensive income	Closing balance as at 31st March, 2021
Tax effect of items constituting Deferred Tax Liabilities :				
Property, Plant and Equipment	175.63	(175.63)	-	-
Total - (A)	**175.63**	**(175.63)**	**-**	**-**
Tax effect of items constituting Deferred Tax Assets :				
Unabsorbed depreciation	174.43	(174.43)	-	-
Provision for Employee benefits	1.20	(1.20)	-	-
Total - (B)	**175.63**	**(175.63)**	**-**	**-**
Net Deferred Tax Liabilities Total - (A-B)	**-**	**-**	**-**	**-**

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for the year ended 31st March, 2022

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23 Deferred Tax Liabilities (Net) *(contd...)*

23.1 Unrecognised deductible temporary differences and unused tax losses

Deductible temporary differences and unused tax losses for which no Deferred Tax Assets have been recognised are attributable to the following :

	As at 31st March, 2022	As at 31st March, 2021
Unused tax losses (Revenue in nature) (Refer note (i) below)	6,842.82	6,775.22
Unabsorbed depreciation (Refer note (i) below)	7,356.44	7,228.74
Property, Plant and Equipment	167.09	249.94
Provision for Employee benefits	3.29	2.76
	14,369.64	**14,256.66**

i) Out of above unused tax business losses of ₹ 5,390.77 Crores will expire in AY 2025-26, ₹ 336.98 Crores will expire in AY 2027-28, ₹ 1,047.47 Crores will expire in AY 2028-29 and ₹ 67.60 Crores will expire in AY 2030-31. Unabsorbed depreciation of ₹ 7,356.44 Crores do not have expiry.

ii) No Deferred Tax Asset has been recognised on the above as there is no reasonable certainty that sufficient taxable profit will be available in the future years against which unutilised tax losses can be utilised by the Company.

24 Current Borrowings

	As at 31st March, 2022	As at 31st March, 2021
Secured borrowings - at amortised cost		
Current maturities of Non-current borrowings (Refer note 20)	63.80	60.48
Unsecured Borrowings - at amortised cost		
Loans From Related Parties (Refer note 61)	11,695.86	4,793.17
Loans From Others	-	500.00
Total	**11,759.66**	**5,353.65**

Notes:

i) The fair value of Current Borrowings are not materially different from the carrying value presented.

25 Trade Payables

(Also refer note 61)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Total outstanding dues of micro enterprises and small enterprises ("MSME")	2.47	0.11
Total outstanding dues of creditors other than micro enterprises and small enterprises	17.50	13.15
Total	**19.97**	**13.26**

Notes:

i) Trade payables mainly include amount payable towards operation and maintenance and trading related vendors in whose case credit period allowed is less than 12 months.

ii) The fair value of Trade payables is not materially different from the carrying value presented.

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25 Trade Payables *(contd...)*

iii) Details of due to micro and small enterprises:

On the basis of the information and records available with management, details of dues to micro and small enterprises as defined under the MSMED Act, 2006 are as below:

Particulars	As at 31st March, 2022	As at 31st March, 2021
Principal amount remaining unpaid to any supplier as at the year end.	2.47	0.11
Interest due thereon	-	-
Amount of interest paid in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
Amount of further interest remaining due and payable even in succeeding years.	-	-

iv) Ageing schedule:

a. As at 31st March, 2022

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	2.47	-	-	-	-	2.47
Others	5.70	8.28	3.34	0.18	-	-	17.50
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	**5.70**	**10.75**	**3.34**	**0.18**	**-**	**-**	**19.97**

b. As at 31st March, 2021

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	0.11	-	-	-	-	0.11
Others	3.55	2.30	6.24	0.63	0.15	0.28	13.15
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	**3.55**	**2.41**	**6.24**	**0.63**	**0.15**	**0.28**	**13.26**

Notes to the Standalone Financial Statements

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26 Other Current Financial Liabilities

	As at 31st March, 2022	As at 31st March, 2021
Interest accrued (Refer note 61)	9.58	0.75
Payable on purchase of Property, Plant and Equipments (including retention money)	0.03	0.15
Financial guarantee obligation (Refer note 61)	54.98	39.43
Security deposit (Refer note 61)	100.02	-
Others	15.00	15.00
Total	**179.61**	**55.33**

Notes:

i) The fair value of Other Financial Liabilities is not materially different from the carrying value presented.

27 Other Current Liabilities

	As at 31st March, 2022	As at 31st March, 2021
Statutory liabilities	9.65	6.94
Advance from Customers	52.46	0.08
Advance against sale of CCPS (Refer note 54(b))	-	733.86
Others	0.42	0.06
Total	**62.53**	**740.94**

28 Current Provisions

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for Employee benefits		
Provision for Leave Encashment	1.25	1.23
Total	**1.25**	**1.23**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

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29 Revenue from Operations

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Revenue from power supply	91.92	96.29
Revenue from traded goods	487.90	350.88
Sale of services	1.50	-
Total revenue from contracts with customers	**581.32**	**447.17**

30 Other Income

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest Income (net of reversal) (Refer note (i) below, 58 and 61)	441.77	79.46
Profit on Sale/Retirement of Assets (Net)	-	0.14
Gain on sale of investment	0.01	-
Foreign Exchange Fluctuation Gain (net)	0.12	5.40
Financial Guarantee Commission (amortised)	44.65	47.19
Miscellaneous Income (Refer note (ii) below)	0.66	2.18
Total	**487.21**	**134.37**

Notes:

i) Interest income of ₹ 441.77 Crores (Previous year - ₹ 79.46 Crores) mainly includes interest on loans of ₹ 424.86 Crores (Previous year - ₹ 69.08 Crores) and interest on security deposit ₹ 10.49 Crores (Previous year - ₹ Nil).

ii) Miscellaneous income includes liabilities written back of ₹ 0.42 Crores (Previous year - ₹ Nil).

31 Purchase of Stock-in-trade

Purchase of Stock-in-trade includes purchase of traded goods of ₹ 479.73 Crores (Previous year ₹ 351.45 Crores).

32 Employee Benefits Expenses

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Salaries, Wages and Allowances	30.84	31.43
Contribution to Provident and Other Funds	1.01	0.89
Staff Welfare Expenses	2.09	0.56
Total	**33.94**	**32.88**

33 Finance costs

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(a) Interest Expense on :		
Loans	672.89	642.09
Others	10.03	-
	682.92	**642.09**
(b) Other borrowing costs :		
Bank Charges and Other Borrowing Costs	1.52	1.93
	1.52	**1.93**
Total	**684.44**	**644.02**

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34 Other Expenses

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Repairs and Maintenance Expenses	1.97	5.32
Expenses related to short term leases	0.88	1.11
Rates and Taxes	0.02	0.05
Legal and Professional Expenses	10.85	11.53
Directors' Sitting Fees	0.34	0.29
Payment to Auditors (Refer Note 47)	1.10	0.82
Insurance Expenses	0.67	0.64
Loss on Sale / Retirement of Property, Plant and Equipment (net)	0.20	-
Donations	-	0.66
Corporate Social Responsibility Expenses (Refer note 50)	-	0.15
Miscellaneous Expenses *	5.25	2.31
Total	**21.28**	**22.88**

* Includes Capital expenditure written off of ₹ 0.50 Crores.

35 Income Tax

The major components of income tax expense for the year ended 31st March, 2022 and 31st March, 2021 are:

Income Tax Expense :

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Profit and Loss section		
Current Tax:		
Current Income Tax Charge	-	-
Tax relating to earlier years / (credits)	0.02	(4.27)
Total (a)	**0.02**	**(4.27)**
Deferred Tax		
In respect of current year origination and reversal of temporary differences	-	-
Total (b)	**-**	**-**
Total (a)+(b)	**0.02**	**(4.27)**
OCI section		
Deferred tax related to items recognised in OCI during in the year: **(c)**	-	-
Total (a)+(b)+(c)	**0.02**	**(4.27)**

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35 Income Tax *(contd...)*

The income tax expense for the year can be reconciled to the accounting profit as follows:

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(Loss) before tax as per Statement of Profit and loss	**(182.21)**	**(503.01)**
Income tax using the Company's domestic tax rate @ 25.168% (Previous year rate @ 25.168%)	(45.86)	(126.60)
Tax Effect of :		
i) Deferred Tax asset not created on temporary differences / unabsorbed depreciation	227.80	234.74
ii) Non-deductible expenses / Non taxable Income	(33.49)	(12.41)
iii) Tax Impact on Distribution to holders of Unsecured Perpetual Securities	(148.45)	(95.73)
iv) Tax relating to earlier years	0.02	(4.27)
Total Income tax recognised in Statement of Profit and Loss	**0.02**	**(4.27)**

36 Earnings per share

		For the year ended 31st March, 2022	For the year ended 31st March, 2021
Basic and Diluted EPS			
(Loss) for the year	(₹ in Crores)	(182.23)	(498.74)
Less : Distribution on Unsecured Perpetual Securities (including paid ₹ 589.83 Crores (previous year ₹ 380.36 Crores))	(₹ in Crores)	873.95	947.77
(Loss) attributable to equity shareholders after distribution on Unsecured Perpetual Securities	(₹ in Crores)	(1,056.18)	(1,446.51)
Weighted average number of equity shares outstanding during the year	No.	385,69,38,941	385,69,38,941
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	(2.74)	(3.75)

37 Contingent Liabilities and Commitments (to the extent not provided for):

	As at 31st March, 2022	As at 31st March, 2021
1. Claims against the Company not acknowledged as debts in respect of:		
a. Income Tax demands (under appeal)	65.65	49.33
Total	**65.65**	**49.33**

i) Matters relating to Income Tax from AY 2010-11 to 2012-13, AY 2014-15, AY 2017-18, AY 2018-19 are being contested at various levels of Tax authorities.

ii) The Company has assessed that it is only possible, but not probable, that outflow of economic resources will be required.

Commitments :

i) There are no outstanding capital commitments as at 31st March, 2022 and 31st March, 2021.

ii) The Company has given a commitment to lenders of REL that it will not transfer its 49% equity holding in REL except with the prior approval of lenders. The Company has similarly given a commitment to lenders of REGL and MEL that it will not transfer its 49% equity holding in REGL and MEL outside the Group, except with the prior approval of lenders.

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for the year ended 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

38 As at 31st March, 2022, the Company is carrying investment of ₹ 219.80 Crores, Unsecured Perpetual Securities of ₹ 5,050.00 Crores and outstanding loans (including accrued interest) of ₹ 3,989.04 Crores relating to its wholly owned subsidiary, Adani Power (Mundra) Limited ("APMuL") having power generation plants of 4620 MW. APMuL has reported net loss of ₹ 335.93 Crores for the year ended 31st March, 2022 (net loss of ₹ 2,138.83 Crores for the year ended 31st March, 2021) and has accumulated losses of ₹ 14,689.89 Crores as at 31st March, 2022, whereby the net worth of APMuL has been completely eroded. Further as at 31st March, 2022, its current liabilities exceed current assets by ₹ 1,339.07 Crores which include net payables of ₹ 1,000.45 Crores to related parties.

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

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

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

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

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

The management has also made long term assessment of recoverable amount of APMuL's power generation assets that has factored better operational parameters leading to better operational and financial performance of APMuL. The management believes that over foreseeable future, APMuL would be able to establish profitable operations and meet its liabilities as and when they fall due and Hence, no provision / adjustment is considered necessary to the carrying value of the said investments and loans (including accrued interest) aggregating to ₹ 9,258.84 Crores as at 31st March, 2022.

39 The Company has determined the recoverable amounts of the Power Plants over its useful life under Ind AS 36, Impairment of Assets based on the estimates relating to tariff, operational performance of the plants, life extension plans, inflation, terminal value etc. which are considered reasonable by the Management.

On a careful evaluation of the aforesaid factors, the Management of the Company has concluded that the recoverable values of the Power Plants is higher than their carrying amounts as at 31st March, 2022. However, if these estimates and assumptions were to change in future, there could be corresponding impact on the recoverable amounts of the Plants.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

40 As at 31st March, 2022, the Company is carrying equity investment of ₹ 4,205.92 Crores, Unsecured Perpetual Securities of ₹ 750.00 Crores relating to its wholly owned subsidiary APML, equity investment of ₹ 1,200 Crores and Unsecured Perpetual Securities of ₹ 2,200 Crores relating to its wholly owned subsidiary APRL, equity investment of ₹ 2,205.02 Crores relating to its wholly owned subsidiary UPCL, equity investment of ₹ 358.58 Crores and outstanding loans of ₹ 2,236.82 Crores relating to its wholly owned subsidiary REGL, equity investment of ₹ 53.19 Crores and outstanding loans of ₹ 848.13 Crores relating to its wholly owned subsidiary REL, equity investment of ₹ 28.45 Crores, OCD investment of ₹ 118.72 Crores and outstanding loans of ₹ 600.57 Crores relating to its wholly owned subsidiary MEL.

APML and APRL own and operate 3300 MW and 1320 MW coal based power plants respectively with major capacities tied up under power purchase agreements ("PPAs") for twenty five years with substantially fixed tariffs. The PPAs for these plants were made based on the commitments / understanding that domestic coal linkages would be available to meet the fuel requirements. However, adequate coal linkages could not be made available due to various reasons, including government policies, not attributable to the respective subsidiary companies.

In case of APRL, the Hon'ble Supreme Court vide its order dated 31st August, 2020 upheld the allowance of tariff compensation, including carrying cost thereon, for the additional costs incurred by APRL due to shortfall in availability of domestic linkage coal under NCDP and SHAKTI policy.

In case of APML, in the matter of 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 and on account of non-availability of coal due to cancellation of Lohara coal block for APML's 800 MW power generation capacity, MERC and APTEL has allowed compensation for change in law claims. However, Maharashtra State Electricity Distribution Company Limited ("MSEDCL") has filed an appeal in Hon'ble Supreme Court against the APTEL order in both the matters.

UPCL owns and operates 1200 MW coal based power plants. UPCL sell the power generated mainly on Long term PPA and merchant basis. REL and REGL which were acquired during the year ended 31st March, 2020 owns and operates 1370 MW and 600 MW coal based power plants respectively. MEL which was acquired during the year ended 31st March, 2022 owns and operates 1200 MW coal based power plants. These Companies sell the power generated mainly on Medium term PPA, Short term PPA and merchant basis and management expects that these companies would be able to generate adequate cash flows from future operations to meet its financial commitment.

Based on above, the Management of the Company has concluded that over foreseeable future, these subsidiaries would continue profitable operations and hence, the carrying value of its investments and loans are fully recoverable as at 31st March, 2022.

41 The Company has not taken any derivatives to hedge its foreign currency exposures.

The details of foreign currency exposures not hedged by derivative instruments are as under :

	As at 31st March, 2022		As at 31st March, 2021	
	Amount	Foreign Currency (in Million)	Amount	Foreign Currency (in Million)
1. Other Receivable	(3.49)	USD (0.46)	(3.36)	USD (0.46)
2. Trade Payable	0.42	USD 0.06	-	-
	(3.07)		**(3.36)**	

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

42 Financial Risk Management Objective and Policies :

The Company's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of Directors of the Company. The Management ensures appropriate risk governance framework for the Company through appropriate policies and procedures and the risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

In the ordinary course of business, the Company is exposed to Market risk, Credit risk and Liquidity risk.

(i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and commodity price risk.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the part of Company's debt obligations with floating interest rates.

The Company manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings.

The sensitivity analysis have been carried out based on the exposure to interest rates for instruments not hedged against interest rate fluctuation at the end of the reporting period. The said analysis has been carried out on the amount of floating rate borrowings outstanding at the end of the reporting period.

The year end balances are not necessarily representative of the average debt outstanding during the year. A 50 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

In case of fluctuation in interest rates by 50 basis points on the exposure on borrowings (having fluctuating rate) of ₹ 63.80 Crores as on 31st March, 2022 (Previous year - ₹ 124.29 Crores) and if all other variables were held constant, the Company's profit or loss for the year would increase or decrease as follows:

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Impact on Profit or Loss before tax for the year	0.32	0.62
Impact on Equity	0.32	0.62

b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. The Company manages its foreign currency risk by hedging transactions that are expected to realise in future. The Company also enters into various foreign exchange contracts to mitigate the risk arising out of foreign exchange rate movement on foreign currency borrowings and trade payables.

Every one percentage point depreciation / appreciation in the exchange rate between the Indian rupee and U.S.dollar on the exposure of $ 0.40 million as on 31st March, 2022 and $ 0.46 million as on 31st March, 2021, would have affected the Company's profit or loss for the year as follows:

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

	Impact of change in USD to INR rate	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Impact on Profit or Loss before tax for the year	0.03	0.03
Impact on Equity	0.03	0.03

c) **Commodity price risk**

The Company is affected by the price volatility of commodities being traded. As it requires the on-going purchase / sale of traded goods, the Company monitors its purchases and sales closely to optimise the price.

(ii) **Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

The Company has majority of receivables from State Electricity Boards which are Government undertakings and based on contractual rights have interest clause on delayed payments and against sale of traded goods with credit period of 30 to 45 days, hence they are secured from credit losses in the future.

The Company has issued financial guarantees to banks on behalf of and in respect of loan facilities availed by its subsidiaries. In accordance with the policy of the Company, the Company has recognised these financial guarantees as liability at fair value (Refer note 21 and 26). The value of financial guarantee contracts given by the Company as at 31st March, 2022 is ₹ 11,439.85 Crores (Previous year ₹ 9,174.17 Crores).

(iii) **Liquidity risk**

The Company monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through continued support from lenders, trade creditors as well as subsidiaries/other related parties.

Maturity profile of financial liabilities :

The table below has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments.

As at 31st March, 2022	Carrying amount	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings (Refer note 20 & 24)	12,149.28	12,705.90	494.99	-	13,200.89
Trade Payables	19.97	19.97	-	-	19.97
Other Financial Liabilities	594.44	179.61	256.81	158.02	594.44

As at 31st March, 2021	Carrying amount	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings (Refer note 20 & 24)	6,284.21	5,780.84	1,093.38	-	6,874.22
Trade Payables	13.26	13.26	-	-	13.26
Other Financial Liabilities	281.91	55.33	120.19	106.39	281.91

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022
All amounts are in ₹ Crores, unless otherwise stated

43 Contract balances and Trade Receivables Ageing

(i) Contract balances:

The following table provides information about trade receivables, contract assets and contract liabilities from the contracts with customers.

Particulars	As at 31st March, 2022	As at 31st March, 2021
Trade Receivables including receivable from trading goods (Also refer note 29)	103.26	9.65
Contract liabilities relate to advance received from customers	52.46	0.08

Set out below is the amount of revenue recognised from :

Particulars	As at 31st March, 2022	As at 31st March, 2021
Amount included in contract liabilities at the beginning of the year	0.08	0.33

Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Revenue as per contracted price (including trading sales)	581.60	448.29
Adjustments		
Discount on prompt payment	(0.28)	(1.12)
Revenue from contract with customers	**581.32**	**447.17**

(ii) Trade Receivables Ageing:

a. Balance as at 31st March, 2022

Particulars	Unbilled dues	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivable - Considered Good	-	10.00	21.16	-	-	-	-	31.16
Disputed Trade receivable - Considered Good (Refer note 60)	-	-	41.26	30.84	-	-	-	72.10
Total	**-**	**10.00**	**62.42**	**30.84**	**-**	**-**	**-**	**103.26**

b. Balance as at 31st March, 2021

Particulars	Unbilled dues	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivable - Considered Good	-	9.65	-	-	-	-	-	9.65
Total	**-**	**9.65**	**-**	**-**	**-**	**-**	**-**	**9.65**

i) The above ageing has been calculated based on due date as per terms of agreement.
ii) Trade receivable includes certain balances which are under reconciliation / settlement with Discoms for payment / closure.
iii) Also refer note 3(vii).

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

44 Capital management :

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company's overall strategy remains unchanged from previous year.

The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity, perpetual debt, internal fund generation and other debts. The Company monitors capital and debt on the basis of the debt to equity ratio (Also refer note 62(ii)).

45 Fair Value Measurement :

a) The carrying value of financial instruments by categories as of 31st March, 2022 is as follows :

Particulars	Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	11.27	11.27
Bank balances other than cash and cash equivalents	-	-	242.82	242.82
Trade Receivables	-	-	103.26	103.26
Loans	-	-	7,684.04	7,684.04
Other Financial assets	-	-	271.34	271.34
Total	**-**	**-**	**8,312.73**	**8,312.73**
Financial Liabilities				
Borrowings	-	-	12,149.28	12,149.28
Trade Payables	-	-	19.97	19.97
Other Financial Liabilities	-	-	594.44	594.44
Total	**-**	**-**	**12,763.69**	**12,763.69**

b) The carrying value of financial instruments by categories as of 31st March, 2021 is as follows :

Particulars	Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	3.84	3.84
Bank balances other than cash and cash equivalents	-	-	82.77	82.77
Trade Receivables	-	-	9.65	9.65
Loans	-	-	3,587.16	3,587.16
Investments	788.46	-	-	788.46
Other Financial assets	-	-	8.07	8.07
Total	**788.46**	**-**	**3,691.49**	**4,479.95**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

45 Fair Value Measurement : *(contd...)*

Particulars	Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Total
Financial Liabilities				
Borrowings	-	-	6,284.21	6,284.21
Trade Payables	-	-	13.26	13.26
Other Financial Liabilities	-	-	281.91	281.91
Total	**-**	**-**	**6,579.38**	**6,579.38**

The Carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are reasonable approximation of their fair value, since the Company does not anticipate that the carrying amount would be significantly different from the values that would eventually be received or settled.

Upon the application of Ind AS 109 'Financial Instruments', the Company has chosen to designate Investment in CCPS as at FVTOCI.

Investments in subsidiaries are accounted at historical cost. Since these are scoped out of Ind AS 109 for the purposes of measurement, the same have not been disclosed above.

46 Level wise disclosure of fair value for financial instruments requiring fair value measurement/ disclosure :

As at 31st March, 2022, the Company does not have any financial asset or liability measured at fair value, disclosure of fair value hierarchy and disclosure of category-wise assets and liabilities is not relevant. All financial assets and liabilities of the Company have been valued at amortised cost and their values are not expected to be different than those presented in financial statements.

Particulars	As at 31st March, 2021			
	Level 1	Level 2	Level 3	Total
Assets				
Investments	-	-	788.46	788.46
Total	**-**	**-**	**788.46**	**788.46**

The fair value for Level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.

A one percent point change in the unobservable input used in fair value of Level 3 asset do not have significant impact in its value.

There have been no transfers between Level 1 and Level 2 during the year.

47 Payment to auditors (including GST)

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Audit fees (including Audit fees for limited reviews)	1.02	0.76
Fees for certificates and other services	0.05	0.04
Out of pocket expenses	0.03	0.02
Total	**1.10**	**0.82**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

48 As per para 4 of Ind AS 108 "Operating Segments", if a single financial report contains both consolidated financial statements and the separate financial statements of the Parent Company, segment information may be presented on the basis of the consolidated financial statements. Thus, the information related to disclosure of operating segments required under Ind AS 108 "Operating Segments", is given in Consolidated Financial Statements.

49 As per Ind AS - 19 "Employee Benefits", the disclosures are given below.

(a) (i) **Defined Benefit Plan**

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The status of gratuity plan as required under Ind AS-19 :

Particulars	As at 31st March, 2022	As at 31st March, 2021
i. Reconciliation of Opening and Closing Balances of defined benefit obligation		
Present Value of Defined Benefit Obligations at the beginning of the year	3.78	4.23
Current Service Cost	0.44	0.42
Interest Expense / Cost	0.25	0.24
Liability Transferred in from other companies	0.01	0.04
Liability Transferred out to other companies	(0.39)	(0.69)
Benefits paid	(1.81)	(1.09)
Re-measurement (or Actuarial) (gain) / loss arising from:		
change in demographic assumptions	0.37	(0.12)
change in financial assumptions	0.44	0.28
experience variance (i.e. Actual experience vs assumptions)	1.83	0.47
Present Value of Defined Benefit Obligations at the end of the year	**4.92**	**3.78**
ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan assets		
Fair Value of Plan assets at the beginning of the year	17.16	18.98
Investment Income	1.15	1.26
Benefits paid	(1.81)	(1.09)
Actuarial (loss) on plan assets	(0.30)	(1.99)
Fair Value of Plan assets at the end of the year	**16.20**	**17.16**
iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Present Value of Defined Benefit Obligations at the end of the year	4.92	3.78
Fair Value of Plan assets at the end of the year	16.20	17.16
Net Asset recognised in balance sheet as at the end of the year	**11.28**	**13.38**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

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49 As per Ind AS - 19 "Employee Benefits", the disclosures are given below *(contd...)*

Particulars	As at 31st March, 2022	As at 31st March, 2021
iv. Composition of Plan Assets		
100% of Plan Assets are administered by Life Insurance Corporation of India		
v. Gratuity cost / (gain) for the year		
Current service cost	0.44	0.42
Interest Income (net)	(0.90)	(1.02)
Net Gratuity (gain) recognised in the statement of Profit and Loss	**(0.46)**	**(0.60)**
vi. Other Comprehensive Income		
Actuarial (gains) / losses		
Change in demographic assumptions	0.37	(0.12)
Change in financial assumptions	0.44	0.28
Experience variance (i.e. Actual experience vs assumptions)	1.83	0.47
Return on plan assets, excluding amount recognised in net interest expense	0.30	1.99
Components of defined benefit costs recognised in other comprehensive income	**2.94**	**2.62**

Particulars	As at 31st March, 2022	As at 31st March, 2021
vii. Actuarial Assumptions		
Discount Rate (per annum)	6.90%	6.70%
Expected annual Increase in Salary Cost	10.00%	8.00%
Attrition / Withdrawal rate (per annum)	3.45%	9.60%
Mortality Rates as given under Indian Assured Lives Mortality (2012-14). Ultimate Retirement Age 58 Years.		

viii. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	As at 31st March, 2022	As at 31st March, 2021
Defined Benefit Obligation (Base)	4.92	3.78

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

49 As per Ind AS - 19 "Employee Benefits", the disclosures are given below *(contd...)*

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	5.39	4.53	4.02	3.58
Salary Growth Rate (- / + 1%)	4.54	5.37	3.58	4.01
Attrition Rate (- / + 50%)	5.08	4.80	3.90	3.71
Mortality Rate (- / + 10%)	4.93	4.92	3.79	3.79

ix. **Asset Liability Matching Strategies**

The Company has funded benefit plan and has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

x. **Effect of Plan on Entity's Future Cash Flows**

a) Funding arrangements and Funding Policy

The Company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company.

b) Expected Contribution during the next annual reporting period

The Company's best estimate of Contribution during the next year is ₹ Nil.

c) Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cash flows) - 9 years.

Expected cash flows in future (valued on undiscounted basis):	Amount
1 year	1.00
2 to 5 years	1.13
6 to 10 years	1.69
More than 10 years	6.48

xi. The Company has defined benefit plan for Gratuity to eligible employees, the contributions for which are made to Life Insurance Corporation of India who invests the funds as per Insurance Regulatory Development Authority guidelines.

The discount rate is based on the prevailing market yields of Government of India's securities as at the balance sheet date for the estimated term of the obligations.

(b) Defined Contribution Plan

Contribution to Defined Contribution Plans, recognised in Statement of Profit and Loss, for the year is as under :

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Employer's Contribution to Provident Fund	1.38	1.48
Employer's Contribution to Superannuation Fund	0.04	0.04
	1.42	**1.52**

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50 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a corporate social responsibility (CSR) committee has been formed by the Company. The Company is not required to incur any CSR expense as per the requirement of Section 135 of Companies Act, 2013.

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(i) Amount required to be spent by the company during the year	-	-
(ii) Amount of expenditure incurred	-	0.15
(iii) Shortfall / (surplus) at the end of the year	-	(0.15)
(iv) Total of previous years shortfall / (surplus)	(0.15)	-

(v) Nature of CSR activities - For the previous year the company has contributed towards construction of Bitta Gram Panchayat Bhavan.

51 The details of loans and advances of the Company outstanding at the end of the year, in terms of regulation 53 (F) read together with para A of Schedule V of SEBI (Listing Obligation and Disclosure Regulation, 2015).

Name of the Company and Relationship	Outstanding amount		Maximum amount outstanding during the year	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Adani Power Maharashtra Limited (Subsidiary)	-	-	-	1,957.47
Adani Power (Mundra) Limited (Subsidiary)	3,989.04	405.33	3,989.04	724.14
Pench Thermal Energy (MP) Limited (Subsidiary)	8.89	4.34	8.89	4.34
Raipur Energen Limited (Subsidiary)	848.13	1,129.62	1,163.57	1,222.87
Raigarh Energy Generation Limited (Subsidiary)(Refer note (i) below)	2,553.97	2,371.52	2,557.83	2,377.09
Mahan Energen Limited (Subsidiary)(Formerly known as Essar Power MP Limited)	600.57	-	600.57	-
Adani Power Dahej Limited (Subsidiary)	0.44	-	0.44	-
Adani Power Resources Limited (Subsidiary)	0.01	-	0.01	-
Kutchh Power Generation Limited (Subsidiary)	0.08	-	31.11	-
Adani Infra (India) Limited (Entities on which Ultimate controlling entity or one or more Key Management Personnel ("KMP") have a significant influence / control)	-	-	42.76	-
	8,001.13	**3,910.81**	**8,394.22**	**6,285.91**

Note :

(i) The above outstanding amount and maximum amount outstanding during the year are gross of deemed equity contribution of interest free loans. The outstanding amount of such deemed equity contribution of interest free loans is ₹ 317.16 Crores (Previous year ₹ 323.76 Crores).

52 The Company has reported losses of ₹ 182.23 Crores and ₹ 498.74 Crores for the year ended 31st March, 2022 and 31st March, 2021, respectively. The Company has 40 MW solar plant and it has continued to operate 12,450 MW Thermal Power Undertaking through its wholly owned subsidiaries, although the operational performance has got impacted due to fluctuations in international and domestic coal prices and pending matters relating to billable compensatory tariff / change in law claims on discoms for various additional cost components incurred during the earlier years which are likely to result in positive outcome, based on the favourable regulatory orders received in various cases. Further, as at 31st March, 2022, its current liabilities exceed current assets by ₹ 11,522.85 Crores, which includes net payable of ₹ 11,797.57 Crores to related parties.

Notwithstanding the above, the financial statements of the Company have been prepared on a going concern basis as the management believes that in view of various favourable orders from regulatory authorities, over the foreseeable future the Company and its subsidiaries would be able to continue profitable operations and will meet its financial obligations in next twelve months based on continued support expected from various stakeholders including unconditional financial support from promoter group companies and availability of financing from lenders as may be required to sustain its operations on a going concern basis.

53 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

54 The Company received deemed contribution from promoter group as detailed hereunder:

(a) During the financial year 2019-20, Adani Properties Private Limited ("APPL"), a promoter group entity, through a special purpose vehicle entity ("SPV"), had acquired economic and financial interest in another company owning certain land ("underlying assets"), which were under title disputes / litigation and also subject to significant third party claims, under Insolvency and Bankruptcy Code process. Subsequent to the acquisition, APPL infused further funds into the SPV to resolve the disputed claims on land encumbrances etc. The total investment by APPL and other parties aggregated to ₹ 400.00 Crores via subscription towards CCPS.

On 18th January, 2021, APPL and other parties sold the entire tranche of CCPS to the Company with economic interest in the underlying assets, at actual cost incurred by them. The Company later undertook a detailed exercise to assess the fair value of the CCPS based on value of the underlying assets and possible end use thereof. The difference between cost and fair value of ₹ 994.47 Crores, was accounted as deemed equity contribution from the promoter group, recorded under Other Equity.

Subsequently, on 30th March, 2021, the company sold the aforesaid CCPS to a promoter group company for agreed consideration of ₹ 1,415.23 Crores, the proceeds whereof were realised fully before 31st March, 2021.

The net gains on such sale of CCPS computed on arm's length basis amounting to ₹ 3.76 Crores was accounted as fair value gains under other comprehensive income in previous year.

(b) During the year ended 31st March, 2021, the Company subscribed to 1,00,00,000 Nos. CCPS of Shankheshwar Buildwell Private Limited (SBPL), a wholly owned subsidiary of APPL, at book value of ₹ 10 each aggregating to ₹ 10.00 Crores, to acquire interest in certain underlying land assets.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

The Company recognized deemed equity contribution from the promoter group of ₹ 778.46 Crores, being the difference between the purchase consideration of CCPS and fair value of the Company's economic and financial interest in SBPL (underlying land assets held by SBPL) which was recorded in Other Equity.

On 30th March 2021, the company entered into agreement with a promoter group company for sale of the CCPS, at mutually agreed value of ₹ 815.40 Crores. As per the terms of the agreement, the company received advance of ₹ 733.86 Crores, and the said CCPS was classified as assets held for sale as at 31st March, 2021, pending fulfilment of the conditions precedent by the Company.

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

55 The Board of Directors of the Company at its meeting held on 22nd March, 2022 approved the scheme of amalgamation of wholly owned subsidiaries of the Company, viz, Adani Power Maharashtra Limited, Adani Power Rajasthan Limited, Adani Power (Mundra) Limited, Udupi Power Corporation Limited, Raipur Energen Limited and Raigarh Energy Generation Limited with the Company, with appointed date of October 1, 2021, under section 230 to 232 and other applicable provisions of the Companies Act, 2013. The Scheme will be effective on receipt of regulatory approvals and on fulfilment of conditions precedent therein. Accordingly, impact of the said scheme has not been considered in the financial statements.

56 In the matter of acquisition of Essar Power MP Limited("EPMPL") through Insolvency and Bankruptcy Code, National Company Law Tribunal ("NCLT") has passed an order dated 1st November, 2021 approving the resolution plan. The Company acquired control over EPMPL w.e.f. 16th March 2022 on fulfilment of conditions precedent on infusion of agreed amount of equity capital of ₹ 1 crores alongwith upfront payment of ₹ 600 crores to the lenders. Subsequent to the acquisition, the name of EPMPL has been changed to Mahan Energen Limited ("MEL"). Further, transaction cost added to investment is ₹ 1.69 Crores.

57 Based on the information available with the Company, there is no transaction with struck off companies except as follows :

There are certain Companies as follows who are holding equity shares of the Company, total shares held by these companies are 537 numbers (Previous year 1,129 numbers).

Name of the struck off companies as at 31st March, 2022	Name of the struck off companies as at 31st March, 2021
1. Om Buildmart Private Limited	1. Hardik Realmart Private Limited
2. Hardik Realmart Private Limited	2. Cream Packs Private Limited
	3. Sushil Securities Private Limited

58 In order to support the operations, REGL and REL sought interest waiver on unsecured interest bearing inter corporate deposits for previous financial year from the Company for ₹ 189.97 Crores and ₹ 96.25 Crores respectively. The Company accepted the request for interest waiver which was reflected as reversal under other income of previous year.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

59 The board of directors and shareholders of the Company, in their meetings held on 22nd June, 2020 and 23rd 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.

60 GUVNL vide its letter dated 21st May, 2021 has raised certain claims on the Company for excess energy injected for the period 1st April, 2017 to 31st October, 2020 from the 40 MW solar power plant at Bitta in terms of the power purchase agreement and has withheld ₹ 72.10 Crores against power supply dues in current year. The Company has denied contention of GUVNL and has filed a petition with Gujarat Electricity Regulatory Commission ("GERC") in the matter and order is reserved by GERC. The Company expects favourable outcome in the matter.

61 Related party transactions

a. List of related parties and relationship

Description of relationship	Name of Related Parties
Controlling Entity (through direct and indirect control)	S. B. Adani Family Trust ("SBAFT")
Subsidiaries	Adani Power Maharashtra Limited
	Adani Power Rajasthan Limited
	Adani Power Resources Limited
	Adani Power (Mundra) Limited
	Udupi Power Corporation Limited
	Adani Power (Jharkhand) Limited
	Adani Power Dahej Limited
	Pench Thermal Energy (MP) Limited
	Kutchh Power Generation Limited
	Raipur Energen Limited
	Raigarh Energy Generation Limited
	Mahan Energen Limited (Formerly known as Essar Power MP Limited) (w.e.f 16th March, 2022)
	Mahan Fuel Management Limited (w.e.f 28th February, 2022)
	Alcedo Infra Park Limited (w.e.f 2nd March, 2022)
	Chandenvalle Infra Park Limited (w.e.f 24th February, 2022)
	Emberiza Infra Park Limited (w.e.f 3rd March, 2022)
Entities on which Ultimate controlling entity or one or more Key Management Personnel ("KMP") have a significant influence / control	Adani Airport Holdings Ltd
	Adani Bunkering Private Limited
	Adani Enterprises Limited
	Adani Global Pte Limited
	Adani Green Energy Limited
	Adani Infra India Limited
	Adani Infrastructure Management Services Limited
	Adani Logistics Limited

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

61 Related party transactions *(contd...)*

Description of relationship	Name of Related Parties
	Adani Ports and SEZ Limited
	Adani Properties Private Limited
	Adani Rail Infra Private Limited
	Adani Resources Private Limited
	Adani Solar Energy Kutchh Two Private Limited
	Adani Total Gas Limited
	Adani Transmission Limited
	Ahmedabad International Airport Limited
	Belvedere Golf And Country Club Private Limited
	Maharashtra Eastern Grid Power Transmission Company Limited
	Mundra Solar PV Limited
	Prayatna Developers Private Limited
	Shankheshwar Buildwell Private Limited
KMP	Mr. Gautam S. Adani, Chairman
	Mr. Anil Sardana, Managing Director (w.e.f 11th July, 2020)
	Mr. S. B. Khyalia, Chief Executive Officer (w.e.f 11th February, 2022)
	Mr. Shailesh Sawa, Chief Financial Officer (w.e.f 11th July, 2020)
	Mr. Suresh Jain, Chief Financial Officer (upto 10th July, 2020)
	Mr. Rajesh S. Adani, (Managing Director up to 10th July, 2020 and Director w.e.f. 11th July, 2020)
	Mr. Vneet S. Jaain, Whole-time Director (upto 10th July, 2020)
	Mr. Deepak S. Pandya, Company Secretary
	Mr. Raminder Singh Gujral, Non-Executive Director
	Mr. Mukesh Shah, Non-Executive Director
	Ms. Gauri Trivedi, Non-Executive Director

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

61 Related party transactions *(contd...)*

b. Transactions with related parties

Sr No.	Particulars	For the year ended 31st March, 2022			For the year ended 31st March, 2021		
		With Direct Subsidiaries	Entities on which Ultimate controlling entity or one or more ("KMP") have a significant influence / control	KMP	With Direct Subsidiaries	Entities on which Ultimate controlling entity or one or more ("KMP") have a significant influence / control	KMP
1	Investment in Subsidiaries	1.04	-	-	761.28	-	-
2	Borrowing Taken (Refer note (c)(ii) below)	10,375.93	335.38	-	7,219.81	974.69	-
3	Borrowing Repaid Back	3,473.24	951.91	-	4,919.16	1,272.31	-
4	Interest Expense	490.21	52.66	-	319.46	116.45	-
5	Loan Given (Refer note (c)(ii) below)	9,451.22	50.46	-	7,091.10	17.54	-
6	Loan Received Back	5,360.90	50.46	-	6,629.20	17.54	-
7	Interest Income (Refer note (i) below)	424.44	0.36	-	68.98	0.10	-
8	Sale of Goods	-	-	-	-	*	-
9	Purchase of Goods (Including Traded goods)	-	-	-	-	*	-
10	Rendering of Service	0.34	-	-	-	-	-
11	Receiving of Services	-	2.62	-	-	5.76	-
12	Unsecured Perpetual Securities issued	-	600.00	-	-	400.00	-
13	Distribution to holder of Unsecured Perpetual Securities	-	589.84	-	-	380.36	-
14	Financial Guarantee given on behalf of Subsidiary	1,900.00	-	-	-	-	-
15	Financial Guarantee Release	1,000.01	-	-	1,140.00	-	-
16	Investment in Debenture	1,362.26	-	-	198.15	-	-
17	Purchase of CCPS	-	-	-	-	320.00	-
18	Sale of CCPS	-	815.40	-	-	1,415.23	-
19	Investments in CCPS	-	-	-	-	10.00	-
20	Advance received against sale of CCPS	-	-	-	-	733.86	-
21	Sale of Investment in Subsidiary	0.01	-	-	-	-	-
22	Security deposit received	250.00	-	-	-	-	-
23	Compensation of Key Management Personnel						
a	Short-term benefits	-	-	4.46	-	-	3.88
b	Post-employment benefits	-	-	0.27	-	-	0.29
c	Director sitting fees	-	-	0.34	-	-	0.05

Notes:

i) During the previous year ended 31st March, 2021, the Company waived interest on loans to two subsidiaries aggregating to ₹ 286.22 Crores (Refer note 58).

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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

61 Related party transactions *(contd...)*

c. Balances With Related Parties :

Sr No.	Particulars	As at 31st March, 2022		As at 31st March, 2021	
		With Direct Subsidiaries	Entities on which Ultimate controlling entity or one or more ("KMP") have a significant influence / control	With Direct Subsidiaries	Entities on which Ultimate controlling entity or one or more ("KMP") have a significant influence / control
1	Borrowings (Refer note (ii) below)	11,695.86	239.58	4,793.17	856.11
2	Loans given (Refer note (i) and (ii) below)	7,683.97	-	3,587.05	-
	Receivables				
3	Trade receivables and other receivables	1.98	3.51	3.20	3.38
4	Advances for goods and services	-	-	-	0.21
	Payables				
5	Trade Payables	0.26	1.65	1.70	5.45
6	Interest Payable	9.58	-	-	-
7	Security Deposit and Advance against sale of CCPS	250.00	-	-	733.86
	Unsecured Perpetual Securities				
8	Investment in Unsecured Perpetual Securities	8,000.00	-	8,000.00	-
9	Unsecured Perpetual Securities (issued)	-	9,615.00	-	9,015.00
10	Investments in Optionally Convertible Debentures of Subsidiaries	1,166.38	-	-	-
	Financial Guarantee				
11	Financial Guarantee given on behalf of Subsidiaries	19,610.41	-	18,710.42	-

Notes:

i) Except for secured loan given to subsidiary of ₹ 53.86 Crores, (Previous year ₹ 57.72 Crores), the other balances outstanding are unsecured and will be settled in cash or kind.

ii) Accrued Interest for the year of ₹ 466.43 Crores (Previous year - ₹ 280.72 Crores) and ₹ 333.94 Crores (Previous year - ₹ 0.40 Crores) on borrowings and loans given respectively from / to related parties, have been converted to the borrowings and loan given balances as on reporting date as per the terms of Contract.

iii) Refer note 54 in respect of details of CCPS transactions with Promoter Group Companies.

iv) Refer note 5 in respect of details relating to security provided on behalf of subsidiaries of the Company.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

62 The following are analytical ratios for the year ended 31st March, 2022 and 31st March, 2021

Particulars	UOM	31st March, 2022	31st March, 2021	Variance	Remarks
i) Current Ratio :					
Current Assets (a)		500.17	112.17		Mainly due to increase in borrowings from related parties.
Current Liabilities (b)		11,968.04	5,391.12		
Current Ratio (a/b)	Times	0.04	0.02	101%	
Numerator - Total Current Assets					
Denominator - Total Current Liabilities (excluding Financial guarantee obligation liability and Advance against sale of CCPS)					
ii) Debt-Equity Ratio:					
Total debt (a)		453.42	1,054.85		Mainly due to repayment of borrowings.
Shareholder's Equity (b)		16,937.29	17,085.35		
Debt - Equity Ratio (a/b)	Times	0.03	0.06	(57%)	
Numerator - Total non current borrowings including current maturity.					
Denominator - Total equity					
iii) Debt Service coverage Ratio :					Mainly due to higher interest income
Earnings available for Debt service (a)		462.60	60.50		
Debt Service (b)		745.87	2,920.86		
Debt Service coverage Ratio (a/b)	Times	0.62	0.02	2894%	
Numerator - Net loss after taxes + Depreciation + Unrealised Foreign Exchange Fluctuation (gain) (net) + Interest on non current borrowings + Gain on Property, Plant and Equipment Sold / Retired (net) + Liabilities no Longer Required Written Back + Capital Expenditure Written-off + Amortisation of Financial Guarantee Obligation					
Denominator - Interest payment on non current borrowings + Principal repayment during the year for non current borrowings (including ICD (net)).					
iv) Return on Equity Ratio :					Not Applicable
Loss after taxes (a)		(1,056.18)	(1,245.87)		
Average Shareholder's Equity (b)		6,644.36	7,024.00		
Return on Equity Ratio (a/b)	%	(15.90%)	(17.74%)	(10%)	
Numerator - Loss after Taxes less distribution on Unsecured Perpetual Securities					
"Denominator - Average Shareholder's Equity = (Opening Shareholder's Equity + Closing Shareholder's Equity)/2 Shareholder's Equity = Equity share capital + Other equity - unpaid Distribution on Unsecured Perpetual Securities"					

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

Particulars	UOM	31st March, 2022	31st March, 2021	Variance	Remarks
v) Inventory Turnover Ratio : Not applicable as inventory is Nil					Not Applicable
vi) Trade Receivables turnover Ratio :					
Net Credit Sales (a)		581.32	447.17		
Average Accounts Receivable (b)		56.46	188.23		Mainly due to improved collection.
Trade Receivables turnover Ratio (a/b)	Times	10.30	2.38	333%	
Numerator - Total Revenue from Operations					
Denominator - (Opening trade receivable+Closing trade receivable)/2					
vii) Trade Payables turnover Ratio :					
Net Credit Purchases (a)		481.57	356.11		
Average Trade Payable (b)		16.62	362.79		
Trade Payables turnover Ratio (a/b)	Times	28.98	0.98	2853%	
Numerator - Fuel Cost + Closing Fuel Inventory - Opening Fuel Inventory + Purchases of Stock-in-trade + Stores and Spares consumed + Closing Stores and Spares Inventory - Opening Stores and Spares Inventory + Repairs and Maintenance					Mainly on account of higher pay out
Denominator - (Opening trade payables + Closing trade payables)/2					
viii) Net Capital turnover Ratio :					
Net Sales (a)		1,068.53	581.54		
Average Working Capital (b)		(8,373.41)	(4,090.04)		
Net Capital turnover Ratio (a/b)	Times	(0.13)	(0.14)	(10%)	
Numerator - Total Income					
Denominator - Average working capital = (Opening working capital + Closing working capital) /2 Working capital = current assets - Current Liabilities (excluding Financial guarantee obligation liability and Advance against sale of CCPS)					Not Applicable
ix) Net Profit Ratio :					
Loss after Tax (a)		(182.23)	(498.74)		
Net Sales (b)		1,068.53	581.54		Mainly due to higher interest income
Net Profit Ratio (a/b)	%	(17.05%)	(85.76%)	(80%)	
Numerator - Loss after tax					
Denominator - Total Income					

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

Particulars	UOM	31st March, 2022	31st March, 2021	Variance	Remarks
x) **Return on Capital Employed :**					Mainly due to increase in borrowing from related parties and higher interest income.
Earnings before Interest and Taxes (a)		502.23	141.01		
Capital Employed (b)		29,086.57	23,369.56		
Return on Capital Employed (a/b)	%	1.73%	0.60%	186%	
Numerator - Loss before tax + Finance Costs					
Denominator - Total equity + Total Debt- Intangible assets					
xi) **Return on Investment : Not applicable** as the Company do not have any current investments.		NA	NA	-	Not Applicable

63 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). Further, No funds have been received by the Company from any parties (Funding Parties) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party or provide any guarantee, security or the like on behalf thereof.

64 According to the management's evaluation of events subsequent to the balance sheet date, there were no significant adjusting events that occurred other than those disclosed / given effect to, in these financial statements as of 5th May, 2022.

As per our report of even date

For S R B C & Co LLP
Firm Registration No. : 324982E/E300003
Chartered Accountants

per NAVIN AGRAWAL
PARTNER
Membership No. : 056102

Date : 5th May, 2022

For and on behalf of the Board of Directors

GAUTAM S. ADANI
CHAIRMAN
DIN : 00006273

RAJESH S. ADANI
DIRECTOR
DIN : 00006322

ANIL SARDANA
MANAGING DIRECTOR
DIN : 00006867

S. B. KHYALIA
CHIEF EXECUTIVE OFFICER

SHAILESH SAWA
CHIEF FINANCIAL OFFICER

DEEPAK S. PANDYA
COMPANY SECRETARY

Date : 5th May, 2022

Independent Auditor's Report

To the Members of **ADANI POWER LIMITED**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Adani Power Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2022, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2022, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to:

We draw attention to Note 48 to the financial statements regarding dispute relating to surrender of coal block at Jitpur, Jharkhand to Nominated Authority, Ministry of Coal which is pending disposal by the Hon'ble High Court of Delhi. Adani Power (Mundra) Limited ("APMuL"), a wholly owned subsidiary, has incurred ₹ 103.75 crores towards development of coal block, which based on legal opinion has been considered as fully recoverable by APMuL. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition and assessment of recoverability of receivables related to change in law claims (Also refer Notes 3(vi), 10 and 33 to the consolidated financial statements)	
The subsidiaries of the Group, having Power Purchase Agreements (PPA) are eligible for compensation claims against various Change in Law events having cost implications on generation and supply of power such as additional duties and taxes, increased cost of power generation, etc., due to purchase of alternative coal in terms of the framework of supply of power as per PPA entered by the respective subsidiaries with the various Discoms. The compensation claims (invoices) are raised by the Group upon approval of change in law event by the relevant Regulatory Authorities. The invoices for change in law claims are raised considering operational / cost parameters based on qualitative parameters approved in the relevant Regulatory Authorities Orders and are subject to final acceptance of the claims by the respective Discoms. Considering that the methodology and the parameters are subject to final acceptance by the respective Discoms, the revenue is recognised in the books of account based on the prudent parameters and methodology, till the respective matters are accepted / settled with the Discoms. Thus, the receivables from Discoms are subject to adjustments to the extent there may be adverse impact on account of appeals with the regulatory authorities. In certain cases where the regulatory order is subject matter of appeal with higher appellate forums / authorities, and the amount of claim is not ascertainable, revenues for change in law claims are not recognised, pending outcome of the final decision. In view of the complexity and judgement involved in estimation of the amounts of such claims and recoverability thereof, the same is considered as a key audit matter.	Our audit procedures in response to this key audit matter included, but not limited to, the following: - Obtained understanding of the key controls that management has in place to monitor change in law events and related claims, status of various pending claims including under appeals and orders passed by various regulatory authorities. - Inspected the relevant state regulatory commission, CERC, appellate tribunal and court rulings and examined management assumptions / judgement relating to various parameters in terms of regulatory orders, for measuring / estimating the amount of such claims. - Examined the underlying parameters and assumptions / judgement used for measuring / computing the amounts of compensation claims as per regulatory orders through verification of historical information and other available internal and external data. - Tested on sample basis, the accuracy of the underlying data used for computation of such claims. - Tested the joint reconciliations for trade receivables performed by the Group with the Discoms, wherever available with underlying records. - Tested the status of the outstanding receivables and recoverability of the overdue / aged receivables through inquiry with management, and collection trends in respect of receivables.

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2">Revenue recognition for regulated power generation business (Also refer Note 33 to the consolidated financial statements)</td></tr>
<tr><td>In the regulated power generation business of Udupi Power Corporation Limited ("UPCL"), a wholly owned subsidiary, the tariff is determined by the regulator based on cost plus return on equity basis wherein cost is subject to prudential norms.

UPCL invoices its customers on the basis of pre-approved tariff which is based on budget and is subject to true up adjustment. As the Company is entitled to tariff based on actual cost incurred for the year, it recognises adjustments for the escalation/ de-escalation in the various parameters compared to the entitled parameters.

UPCL has also recognised deferred tax recoverable from future tariff of ₹ 79.25 crores during the year ended March 31, 2022 (aggregate amount as at March 31, 2022 is ₹ 262.29 crores)

Accruals are determined based on tariff regulations and past tariff orders and are subject to verification and approval by the regulators. Further the costs incurred are subject to prudential checks and the prescribed norms. Significant judgements are made in determining the accruals including interpretation of tariff regulations. Further certain matters for disallowance of claims has been litigated by UPCL before higher authorities.

Revenue recognition and accrual of regulatory claims is a key audit matter considering the significant judgements involved in the determination thereof.</td><td>Our audit procedures in response to this key audit matter included, but not limited to, the following:

- Examined the Company's accounting policies with respect to assessing compliance with Ind AS 115 "Revenue from Contract with Customers".

- Performed test of controls over revenue recognition and accruals through inspection of evidence of performance of these controls.

- Performed the tests of details including the following key procedures:

• Evaluated the key assumptions used by the Company by comparing it with the assumptions in pre-approved tariff order.

• For tariff orders (including updated tariff order) received by the Company, assessed the impact recognised by the Company and for matters litigated by the Company, also assessed the management's evaluation of the likely outcome of the dispute based on past precedents.

• Tested the joint reconciliation for invoiced billed and approved tariff-based income performed by UPCL with the Discoms, wherever available with underlying records and adjustments made in books of account as recoverable/ payable for the respective approved tariff periods.

- Assessed the disclosures in accordance with the requirements of Ind AS 115 "Revenue from Contract with Customers".</td></tr>
<tr><td colspan="2">Evaluation of impairment of property, plant and equipment (Also refer Note 51(a) to the consolidated financial statements)</td></tr>
<tr><td>As at March 31, 2022, the carrying value of the Property, Plant and Equipment (PPE) of Adani Power (Mundra) Limited ("APMuL"), a wholly owned subsidiary is ₹ 17,264.16 crores.

To assess if there is an impairment in the carrying value of APMuL PPE, the management conducts impairment tests at CGU level annually or whenever changes in circumstances or events indicate that, the carrying value of PPE may require evaluation to verify recoverability. An impairment loss is recognised if the recoverable amount of PPE is lower than the carrying value.</td><td>Our audit procedures included the following:

- We evaluated the Management's internal controls over its annual impairment assessment and key assumptions applied such as revenue growth, operating margins, discount rates, estimated life of PPE and terminal growth rates;

- We obtained valuation model prepared by the management and engaged our valuation specialists to evaluate the appropriateness of valuation methodology applied in impairment testing and to test the key assumptions around expected long term growth rates, discount rates etc.</td></tr>
</table>

Key audit matters	How our audit addressed the key audit matter
Evaluation of impairment of property, plant and equipment (Also refer Note 51(a) to the consolidated financial statements) *(contd.)*	
The recoverable amount of the CGU is evaluated by calculating the value in use of the CGU to which carrying value of PPE is attributable along with the revised SPPA entered with Gujarat Urja Vikas Nigam Limited ("GUVNL") in terms of Settlement Deed with the said Discom dated January 4, 2022, which has been approved by Hon'ble Supreme Court. The key assumptions involved in impairment test are projected revenue growth, operating margins, estimated life of PPE and discount rates and terminal value. This is a key audit matter as the testing of impairment of carrying value of PPE is complex and involves significant judgement.	- We discussed potential changes in key drivers with management in order to evaluate the suitability of inputs and assumptions used in the cash flow forecasts and performed sensitivity analysis around the key assumptions used by management. - Read the settlement agreement entered with GUVNL in respect of termination of Bid 2 compensation and revised SPPA dated March 30, 2022 entered with GUVNL, which is pending approval with CERC. - Assessed the disclosures in accordance with the requirements of Ind AS 36 "Impairment of Assets".

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

(a) We did not audit the financial statements and other financial information, in respect of seven subsidiaries, whose financial statements include total assets of ₹ 19,778.13 crores as at March 31, 2022, total revenues of ₹ 3,033.14 crores and net cash inflows of ₹ 150.68 crores for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the report(s) of such other auditors.

(b) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of four subsidiaries, whose financial statements and other financial information reflect total assets of ₹ 6.42 crores as at March 31, 2022, total revenues of ₹ Nil and net cash inflows of ₹ 0.04 crores for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter'

paragraph we report, to the extent applicable, that:

(a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Holding Company and its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, in its consolidated financial statements – Refer Note 44 to the consolidated financial statements;

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries, incorporated in India during the year ended March 31, 2022.

iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, as disclosed in Note 70 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, as disclosed in Note 70 to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of the subsidiaries from any person or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Holding company and subsidiary companies, incorporated in India.

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

per Navin Agrawal
Partner
Membership Number: 056102
UDIN: 22056102AIKWYI2176

Place of Signature: Ahmedabad
Date: May 5, 2022

Annexure 1 to the Independent Auditor's Report

Annexure 1 referred to in paragraph 1 of our report of even date on Other Legal and Regulatory Requirements for the year ended March 31, 2022

1. Summary of comments and observations given by the respective auditors in the Companies (Auditors Report) Order of the respective subsidiary companies is given hereunder:

S. No.	Name	CIN	Holding company/ subsidiary	Clause number of the CARO report which may have possible adverse impact
1	Adani Power Limited	L40100GJ1996PLC030533	Standalone Holding Company	i(c), ix(d) and (xvii)
2	Adani Power (Mundra) Limited	U40300GJ2015PLC082295	Wholly Owned Subsidiary	ix(d) and (xvii)
3	Adani Power (Jharkhand) Limited	U40100GJ2015PLC085448	Wholly Owned Subsidiary	xvii
4	Adani Power Resources Limited	U40100GJ2013PLC077749	Subsidiary	xvii
5	Pench Thermal Energy (MP) Limited	U40100GJ2009PLC058171	Wholly Owned Subsidiary	xvii
6	Kutchh Power Generation Limited	U40100GJ2009PLC057562	Wholly Owned Subsidiary	xvii
7	Adani Power Dahej Limited	U40100GJ2006PLC047672	Wholly Owned Subsidiary	xvii
8	Mahan Energen Limited (Formerly known as Essar Power MP Limited)	U40100DL2005PLC201961	Wholly Owned Subsidiary	xvii

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

per Navin Agrawal
Partner
Membership Number: 056102
UDIN: 22056102AIKWYI2176

Place of Signature: Ahmedabad
Date: May 5, 2022

Annexure 2 to the Independent Auditor's Report

Annexure 2 to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Adani Power Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Adani Power Limited as of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of Adani Power Limited (hereinafter referred to as the "Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these consolidated financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Financial Statements

A company's internal financial control over financial reporting with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, its subsidiary companies, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company, insofar as it relates to twelve subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, incorporated in India.

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

per Navin Agrawal
Partner
Membership Number: 056102
UDIN: 22056102AIKWYI2176

Place of Signature: Ahmedabad
Date: May 5, 2022

Consolidated Balance Sheet

as at 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

Particulars	Notes	As at 31st March, 2022	As at 31st March, 2021
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	4.1	53,071.62	52,575.24
(b) Capital Work-In-Progress	4.1	10,269.74	6,439.42
(c) Goodwill	4.2	190.61	190.61
(d) Other Intangible Assets	4.3	11.98	85.45
(e) Financial Assets			
(i) Investments	5	0.01	0.01
(ii) Other Financial Assets	6	856.04	245.44
(f) Other Non-current Assets	7	1,352.95	1,627.39
Total Non-current Assets		**65,752.95**	**61,163.56**
Current Assets			
(a) Inventories	8	2,258.27	2,025.11
(b) Financial Assets			
(i) Investments	9	183.24	20.09
(ii) Trade Receivables	10	9,560.92	11,839.28
(iii) Cash and Cash Equivalents	11	782.37	113.04
(iv) Bank balances other than (iii) above	12	1,582.31	1,494.28
(v) Loans	13	7.62	8.83
(vi) Other Financial Assets	14	308.28	325.12
(c) Other Current Assets	15	1,545.06	1,023.08
Total Current Assets		**16,228.07**	**16,848.83**
Assets classified as held for sale	16	-	793.52
Total Assets		**81,981.02**	**78,805.91**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	17	3,856.94	3,856.94
(b) Unsecured Perpetual Securities	18	13,215.00	12,615.00
(c) Other Equity	19	1,631.50	(3,359.35)
Equity attributable to equity holders of the parent		**18,703.44**	**13,112.59**
(d) Non - Controlling Interests	42	*	0.01
Total Equity		**18,703.44**	**13,112.60**
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	37,871.32	39,957.00
(ia) Lease Liabilities	21	94.36	99.57
(ii) Other Financial Liabilities	22	960.37	703.08
(b) Provisions	23	220.87	86.95
(c) Deferred Tax Liabilities (Net)	24	2,499.78	1,328.08
(d) Other Non-current Liabilities	25	4,487.21	4,791.28
Total Non - Current Liabilities		**46,133.91**	**46,965.96**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	26	10,924.36	12,454.27
(ia) Lease Liabilities	27	8.39	7.84
(ii) Trade Payables	28		
- Total outstanding dues of micro enterprises and small enterprises		57.59	41.48
- Total outstanding dues of creditors other than micro enterprises and small enterprises		3,450.62	3,761.65
(iii) Other Financial Liabilities	29	1,167.32	1,138.88
(b) Other Current Liabilities	30	861.36	1,217.35
(c) Provisions	31	28.71	60.17
(d) Current Tax Liabilities (Net)	32	645.32	45.71
Total Current Liabilities		**17,143.67**	**18,727.35**
Total Liabilities		**63,277.58**	**65,693.31**
Total Equity and Liabilities		**81,981.02**	**78,805.91**
(Figures below ₹ 50,000 are denominated with *)			

The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date	For and on behalf of the Board of Directors		
For S R B C & Co LLP Firm Registration No. : 324982E/E300003 **Chartered Accountants**	**GAUTAM S. ADANI** CHAIRMAN DIN : 00006273	**RAJESH S. ADANI** DIRECTOR DIN : 00006322	**ANIL SARDANA** MANAGING DIRECTOR DIN : 00006867
per NAVIN AGRAWAL PARTNER Membership No. : 056102	**S. B. KHYALIA** CHIEF EXECUTIVE OFFICER	**SHAILESH SAWA** CHIEF FINANCIAL OFFICER	**DEEPAK S. PANDYA** COMPANY SECRETARY
Date : 5th May, 2022	**Date : 5th May, 2022**		

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2022
All amounts are in ₹ Crores, unless otherwise stated

Particulars	Notes	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Income			
Revenue from Operations	33	27,711.18	26,221.48
Other Income	34	3,975.29	1,928.20
Total Income		**31,686.47**	**28,149.68**
Expenses			
Fuel Cost		14,762.21	14,781.15
Purchase of Stock-in-trade / Power for resale	35	545.56	365.30
Transmission Charges		642.77	664.31
Employee Benefits Expense	36	470.31	431.54
Finance Costs	37	4,094.78	5,106.33
Depreciation and Amortisation Expense	4.1 and 4.3	3,117.54	3,201.65
Other Expenses	38	1,476.17	1,310.66
Total Expenses		**25,109.34**	**25,860.94**
Profit before tax and Deferred tax recoverable from future tariff		**6,577.13**	**2,288.74**
Tax Expense			
Current Tax	39	768.34	25.64
Tax relating to earlier years		(0.11)	(4.27)
Deferred Tax	24	976.57	1,062.50
Total Tax Expenses		**1,744.80**	**1,083.87**
Add : Deferred tax recoverable from future tariff (net of tax)		79.25	65.11
Profit for the year		**4,911.58**	**1,269.98**
Other Comprehensive Income			
(a) Items that will not be reclassified to profit or loss in subsequent periods			
Remeasurement (loss) on defined benefit plans	60	(10.73)	(6.13)
Income tax impact	24	0.78	0.49
Gain on sale of Investment classified at Fair Value through Other Comprehensive Income ("FVTOCI")		26.94	3.76
Income tax impact		-	-
Other comprehensive Income / (loss) that will not be reclassified to profit or loss in subsequent periods		**16.99**	**(1.88)**
(b) Items that will be reclassified to Profit or Loss in subsequent periods			
Net movement on Effective portion of Cash Flow Hedges		26.64	(28.52)
Income tax impact		-	-
Other comprehensive Income / (loss) that will be reclassified to profit or loss in subsequent periods		**26.64**	**(28.52)**
Other Comprehensive Income / (Loss) for the year, net of tax (a+b)		**43.63**	**(30.40)**
Total Comprehensive Income for the year, net of tax		**4,955.21**	**1,239.58**
Net Income for the year attributable to:			
Equity holders of the parent		4,911.58	1,269.98
Non - Controlling interest		*	*
Other Comprehensive Income / (Loss) for the year attributable to:			
Equity holders of the parent		43.63	(30.40)
Non - Controlling interest		-	-
Total Comprehensive Income for the year attributable to:			
Equity holders of the parent		4,955.21	1,239.58
Non - Controlling interest		*	*
Earnings Per Share (EPS)			
Basic and diluted, computed on the basis of profit for the year attributable to equity holders of the Parent Company (₹) (Face Value ₹ 10 Per Share)	40	9.63	0.06
(Figures below ₹ 50,000 are denominated with *)			

The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date

For S R B C & Co LLP
Firm Registration No. : 324982E/E300003
Chartered Accountants

per NAVIN AGRAWAL
PARTNER
Membership No. : 056102

Date : 5th May, 2022

For and on behalf of the Board of Directors

GAUTAM S. ADANI
CHAIRMAN
DIN : 00006273

RAJESH S. ADANI
DIRECTOR
DIN : 00006322

ANIL SARDANA
MANAGING DIRECTOR
DIN : 00006867

S. B. KHYALIA
CHIEF EXECUTIVE OFFICER

SHAILESH SAWA
CHIEF FINANCIAL OFFICER

DEEPAK S. PANDYA
COMPANY SECRETARY

Date : 5th May, 2022

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

Particulars	Equity Share Capital		Unsecured Perpetual Securities	Other Equity								Total other equity attributable to equity holders of the parent	Non - Controlling Interests	Total Equity
				Deemed Equity Contribution	Reserves and Surplus					Other Comprehensive Income (OCI)				
					Capital Reserve	Securities Premium	General Reserve	Equity Component of Compulsorily Redeemable Preference Shares	Retained Earnings	Effective portion of Cash Flow Hedges	Equity instruments through OCI			
	No. of Shares	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
Balance as at 1st April, 2020	**385,69,38,941**	**3,856.94**	**8,615.00**	**-**	**1,389.40**	**7,409.83**	**9.04**	**-**	**(14,808.97)**	**9.20**	**-**	**(5,991.50)**	**0.01**	**6,480.45**
Profit for the year	-	-	-	-	-	-	-	-	1,269.98	-	-	1,269.98	*	1,269.98
Other Comprehensive Income for the year														
Remeasurement (loss) on defined benefit plans, net of tax	-	-	-	-	-	-	-	-	(5.64)	-	-	(5.64)	-	(5.64)
Gain on sale of Investment classified at FVTOCI, net of tax (Refer note 66(a))	-	-	-	-	-	-	-	-	-	-	3.76	3.76	-	3.76
Net (loss) on Effective portion of Cash Flow Hedges, net of tax	-	-	-	-	-	-	-	-	-	(28.52)	-	(28.52)	-	(28.52)
Total comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,264.34**	**(28.52)**	**3.76**	**1,239.58**	**-**	**1,239.58**
Deemed Equity Contribution (Refer note 66)	-	-	-	1,772.93	-	-	-	-	-	-	-	1,772.93	-	1,772.93
Gain on sale of Compulsory Convertible Preference Shares (CCPS) transferred to Retained Earnings (Refer note 66(a))	-	-	-	-	-	-	-	-	3.76	-	(3.76)	-	-	-
Unsecured Perpetual Securities (Refer note 18)														
Issued during the year	-	-	4,000.00	-	-	-	-	-	-	-	-	-	-	4,000.00
Distribution to holders of Unsecured Perpetual Securities	-	-	-	-	-	-	-	-	(380.36)	-	-	(380.36)	-	(380.36)
Balance as at 31st March, 2021	**385,69,38,941**	**3,856.94**	**12,615.00**	**1,772.93**	**1,389.40**	**7,409.83**	**9.04**	**-**	**(13,921.23)**	**(19.32)**	**-**	**(3,359.35)**	**0.01**	**13,112.60**
Balance as at 1st April, 2021	**385,69,38,941**	**3,856.94**	**12,615.00**	**1,772.93**	**1,389.40**	**7,409.83**	**9.04**	**-**	**(13,921.23)**	**(19.32)**	**-**	**(3,359.35)**	**0.01**	**13,112.60**
Addition on account of acquisition of Subsidiary (Refer note 43)	-	-	-		378.92	-	-	-	-	-	-	378.92	-	378.92
Profit for the year	-	-	-	-	-	-	-	-	4,911.58	-	-	4,911.58	*	4,911.58
Other Comprehensive Income for the year														
Remeasurement (loss) on defined benefit plans, net of tax	-	-	-	-	-	-	-	-	(9.95)	-	-	(9.95)	-	(9.95)
Gain on sale of Investment classified at FVTOCI, net of tax (Refer note 66(b))	-	-	-	-	-	-	-	-	-	-	26.94	26.94	-	26.94
Net gain on Effective portion of Cash Flow Hedges, net of tax	-	-	-	-	-	-	-	-	-	26.64	-	26.64	-	26.64
Total comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4,901.63**	**26.64**	**26.94**	**5,334.13**	**-**	**5,334.13**

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

Particulars	Equity Share Capital		Unsecured Perpetual Securities	Other Equity									Non - Controlling Interests	Total Equity
				Deemed Equity Contribution	Reserves and Surplus					Other Comprehensive Income (OCI)		Total other equity attributable to equity holders of the parent		
					Capital Reserve	Securities Premium	General Reserve	Equity Component of Compulsorily Redeemable Preference Shares	Retained Earnings	Effective portion of Cash Flow Hedges	Equity instruments through OCI			
	No. of Shares	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
Equity component of Compulsorily Redeemable Preference Shares Issued during the year (Refer Note 67)	-	-	-	-	-	-	-	246.55	-	-	-	246.55	-	246.55
Gain on sale of Compulsory Convertible Preference Shares (CCPS) transferred to Retained Earnings (Refer note 66(b))	-	-	-	-	-	-	-	-	26.94	-	(26.94)	-	-	-
Unsecured Perpetual Securities (Refer note 18)														
Issued during the year	-	-	600.00	-	-	-	-	-	-	-	-	-	-	600.00
Distribution to holders of Unsecured Perpetual Securities	-	-	-	-	-	-	-	-	(589.83)	-	-	(589.83)	-	(589.83)
Balance as at 31st March, 2022	**385,69,38,941**	**3,856.94**	**13,215.00**	**1,772.93**	**1,768.32**	**7,409.83**	**9.04**	**246.55**	**(9,582.49)**	**7.32**	**-**	**1,631.50**	*****	**18,703.44**

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

The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date	For and on behalf of the Board of Directors		
For S R B C & Co LLP Firm Registration No. : 324982E/E300003 **Chartered Accountants**	**GAUTAM S. ADANI** CHAIRMAN DIN : 00006273	**RAJESH S. ADANI** DIRECTOR DIN : 00006322	**ANIL SARDANA** MANAGING DIRECTOR DIN : 00006867
per NAVIN AGRAWAL PARTNER Membership No. : 056102	**S. B. KHYALIA** CHIEF EXECUTIVE OFFICER	**SHAILESH SAWA** CHIEF FINANCIAL OFFICER	**DEEPAK S. PANDYA** COMPANY SECRETARY
Date : 5th May, 2022	**Date : 5th May, 2022**		

Consolidated Statement of Cash Flows

for the year ended 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(A) Cash flow from operating activities		
Profit before tax	**6,577.13**	**2,288.74**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation Expense	3,117.54	3,201.65
Unrealised Foreign Exchange Fluctuation Loss / (Gain) (net)	61.55	(336.75)
Income from Mutual Funds	(0.83)	(0.02)
Loss on Property, Plant and Equipment Sold / Retired (net)	67.25	19.64
Amortised Government Grant Income	(304.06)	(304.06)
Liabilities no Longer Required Written Back	(21.82)	(307.81)
Finance Costs	4,094.78	5,106.33
Interest income	(3,558.27)	(1,045.45)
Provision for Mine retirement obligation	39.44	-
Stores and Spares provided for	79.33	-
Bad debts, capital expenditure / sundry balance written off / provided for	0.42	43.05
Operating Profit before working capital changes	**10,152.46**	**8,665.32**
Changes in working capital:		
(Increase) / Decrease in Inventories	(262.29)	385.47
Decrease in Trade Receivables	980.98	188.86
(Increase) in Other Financial Assets	(215.37)	(64.99)
(Increase) in Other Assets	(358.75)	(126.97)
(Decrease) in Trade Payables	(368.06)	(1,488.52)
Increase / (Decrease) in Other Financial Liabilities	140.95	(479.32)
Increase / (Decrease) in Other Liabilities and Provisions	387.15	(59.95)
	304.61	(1,645.42)
Cash flows from operating activities	**10,457.07**	**7,019.90**
Less : Income tax (Paid) (Net)	(224.34)	(5.55)
Net cash flows from operating activities (A)	**10,232.73**	**7,014.35**
(B) Cash flow from investing activities		
Capital expenditure on payment towards Property, Plant and Equipment, including capital advances and capital work-in-progress and intangible assets	(3,434.55)	(3,617.61)
Proceeds from Sale of Property, Plant and Equipment	1.24	9.96
Payment towards acquisition of Subsidiary	(1.00)	-
Payment for Current investments (net)	(162.32)	(17.28)
Bank / Margin Money Deposits (placed) (net)	(214.85)	(384.85)
Proceeds from / (Payment towards) Loans given to related party (net)	0.99	(5.82)
Proceeds from sale of Compulsory Convertible Preference Shares	81.54	1,415.23
Payment towards purchase of Compulsory Convertible Preference Shares	-	(412.00)
Advance received towards sale of Compulsory Convertible Preference Shares	-	733.86
Interest received (including carrying cost)	4,301.06	90.94
Net cash flows from / (used in) investing activities (B)	**572.11**	**(2,187.57)**

Consolidated Statement of Cash Flows

for the year ended 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(C) Cash flow from financing activities		
Payment of principal portion of lease liabilities	(5.95)	(5.00)
Proceeds from Non-current borrowings	13,332.16	22,558.44
Repayment of Non-current borrowings	(17,896.16)	(25,132.54)
(Repayment) / Proceeds of Current borrowings (net)	(1,831.58)	704.50
Proceeds from issue of Unsecured Perpetual Securities	600.00	400.00
Distribution to holders of Unsecured Perpetual Securities	(589.83)	(380.36)
Finance Costs Paid (Including interest on lease liabilities)	(3,946.50)	(3,799.88)
Net cash (used in) financing activities (C)	**(10,337.86)**	**(5,654.84)**
Net Increase / (Decrease) in cash and cash equivalents (A)+(B)+(C)	466.98	(828.06)
Addition on acquisition of subsidiary (Refer note 43)	202.35	-
Cash and cash equivalents at the beginning of the year	113.04	941.10
Cash and cash equivalents at the end of the year	**782.37**	**113.04**
Notes to Cash flow Statement :		
Cash and cash equivalents as per above comprise of the following :		
Cash and cash equivalents (Refer note 11)	782.37	113.04
Balances as per statement of cash flows	**782.37**	**113.04**

Notes :

i) Interest accrued of ₹ 453.07 Crores (Previous year ₹ 359.06 Crores) on Inter Corporate Deposit ("ICD") taken from related parties and others, have been converted to the ICD balances as on reporting date in terms of the Contract.

ii) During the previous year, interest of ₹ 1,182.44 Crores was converted into borrowings, in line with the Moratorium given by RBI circulars.

(iii) The Cash Flow Statement has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement of Cash Flows'.

Consolidated Statement of Cash Flows

for the year ended 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

(iv) Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, are given below:

Particulars	As at 1st April, 2021	Net Cash Flows	Changes in fair values / Accruals	Unrealised Foreign exchange fluctuation	Customers' bills discounting	Addition on account of acquisition of subsidiary**	Others	As at 31st March, 2022
Non-current borrowings (including current maturities)	42,727.95	(4,564.00)	33.65	(80.11)	-	3,291.90	145.92	41,555.31
Current borrowings	9,683.32	(1,831.58)	-	12.55	(663.50)	-	39.58	7,240.37
Interest accrued	64.81	(3,360.04)	3,862.27	-	-	-	(535.50)	31.54
Leases Liabilities	107.41	(15.26)	10.60	-	-	-	-	102.75
Total	**52,583.49**	**(9,770.88)**	**3,906.52**	**(67.56)**	**(663.50)**	**3,291.90**	**(350.00)**	**48,929.97**

Particulars	As at 1st April, 2020	Net Cash Flows	Changes in fair values / Accruals	Unrealised Foreign exchange fluctuation	Unsecured Perpetual Securities*	Customers' bills discounting	Others	As at 31st March, 2021
Non-current borrowings (including current maturities)	47,396.95	(2,574.10)	29.20	(423.72)	(3,600.00)	-	1,899.62	42,727.95
Current borrowings	7,801.81	704.50	-	(147.38)	-	1,663.50	(339.11)	9,683.32
Interest accrued	347.40	(3,388.67)	4,647.58	-	-	-	(1,541.50)	64.81
Leases Liabilities	107.05	(23.91)	24.27	-	-	-	-	107.41
Total	**55,653.21**	**(5,282.18)**	**4,701.05**	**(571.10)**	**(3,600.00)**	**1,663.50**	**19.01**	**52,583.49**

*During the previous year, the Group has converted Inter Corporate Deposit ("ICD") of ₹ 3,600.00 Crores taken from related parties into Unsecured Perpetual Securities ("Securities").

** Includes net amount after elimiation of Optionally Convertible debentures of ₹ 118.70 Crores.

The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date

For S R B C & Co LLP
Firm Registration No. : 324982E/E300003
Chartered Accountants

per NAVIN AGRAWAL
PARTNER
Membership No. : 056102

Date : 5th May, 2022

For and on behalf of the Board of Directors

GAUTAM S. ADANI
CHAIRMAN
DIN : 00006273

RAJESH S. ADANI
DIRECTOR
DIN : 00006322

ANIL SARDANA
MANAGING DIRECTOR
DIN : 00006867

S. B. KHYALIA
CHIEF EXECUTIVE OFFICER

SHAILESH SAWA
CHIEF FINANCIAL OFFICER

DEEPAK S. PANDYA
COMPANY SECRETARY

Date : 5th May, 2022

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

1 Corporate information

Adani Power Limited (the "Company" or "APL") is a public company domiciled in India and is incorporated under the provisions of the Companies Act, applicable in India having its registered office at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382421, Gujarat, India. Its shares are listed on two recognised stock exchanges in India.

The Company, together with its subsidiaries, currently has multiple power projects located at various locations with a combined installed and commissioned capacity of 13,650 MW. The parent company, Adani Power Limited and the subsidiaries (together referred to as ''the Group'') sell power generated from these projects under a combination of long term Power Purchase Agreements ("PPA"), Medium term PPA, Short term PPA and on merchant basis. Information on the Group's structure is provided in Note 41.

As at 31st March, 2022, S. B. Adani Family Trust ("SBAFT") together with entities controlled by it, has the ability to control the Group. The Group gets synergetic benefit of the integrated value chain of Adani group.

The consolidated financial statements were approved for issue in accordance with a resolution of the directors on 5th May, 2022.

2 Significant accounting policies

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with section 133 of Companies Act, 2013 and presentation requirements of Division II of schedule III to the Companies Act, 2013 (as amended), on the historical cost basis except for certain financial instruments that are measured at fair values, as explained in the accounting policies below.

The Group's consolidated financial statements are presented in INR, which is also the parent company's functional currency. and all values are rounded to the nearest Crores, except when otherwise indicated.

2.2 Basis of consolidation

a <u>Subsidiaries</u>

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries, being the entities controlled by it as at 31st March, 2022. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- The contractual arrangement with the other vote holders of the investee.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income or loss are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income or loss of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group's losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109 "Financial Instruments" or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

2.3 Summary of significant accounting policies

a Property, plant and equipment

Property, plant and equipment are stated at original cost grossed up with the amount of tax / duty benefits availed, less accumulated depreciation and accumulated impairment losses, if any. Properties in the course of construction are carried at cost, less any recognised impairment losses. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, is capitalised along with respective asset. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life.

In respect of business covered under part A of Schedule II to the Companies Act, 2013, depreciation is recognised based on the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The useful life of property, plant and equipment is considered based on life prescribed in schedule II to the Companies Act, 2013 except in case of power plant assets, where the life has been estimated at 25 years based on technical assessment, taking into account the nature of assets, the estimated usage of the assets, the operating condition of the assets, anticipated technical changes, manufacturer warranties and maintenance support. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

In respect of business covered under part B of Schedule II to the Companies Act, 2013, depreciation is recognised based on the cost of assets (other than freehold land and properties under construction) at the rates as well as methodology notified by the Central Electricity Regulatory Commission (''CERC'') (Term and Condition of Tariff) Regulations, 2019.

Payments / provision towards compensation, rehabilitation and resettlement (R & R) activities and other expenses relatable to land in possession are treated as cost of land. Provision for R&R costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the land. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the R&R liability. The unwinding of the discount as well as payments made/adjustments is expensed as incurred cost and recognised in the statement of profit and loss. The estimated future costs of R&R are reviewed annually and adjusted as appropriate.

Major inspection / overhauling including turnaround and maintenance cost are depreciated over the period of 5 years. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in statement of profit and loss.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Subsequent costs are depreciated over the residual life of the respective assets. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

b Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives. The Group has intangible assets in the nature of Computer software having useful life of 5 years. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from its use or disposal.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

c Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition and the sale is highly probable. Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as asset held for sale. Assets classified as held for sale are presented separately from other items in the balance sheet.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and their fair value less costs to sell.

d Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

The Group classifies all other assets as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The group has identified twelve months as its operating cycle.

e Financial Instruments

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in consolidated statement of profit and loss.

f **Financial assets**

Initial recognition and measurement

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis i.e. the date that the Group commits to purchase or sell the assets. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within a timeframe established by regulation or convention in the market place.

Subsequent measurement

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of Financial assets

Financial assets measured at amortised cost

Financial assets that meet the following conditions are subsequently measured at amortised cost using effective interest method ("EIR") (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

For the impairment policy on financial assets measured at amortised cost, refer note x(ii).

The effective interest method is a method of calculating the amortised cost of financial assets and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest is recognised on an effective interest basis for debt instruments other than those financial assets classified as at Fair Value through Profit and Loss (FVTPL).

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets that meet the following conditions are measured initially as well as at the end of each reporting date at fair value, recognised in other comprehensive income (OCI).

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The contractual terms of the asset that give rise on specified dates to cash flows that represent solely payment of principal and interest.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in statement of profit or loss. The net gain or loss recognised in statement of profit and loss incorporates any dividend or interest earned on the financial asset.

Derecognition of financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party or when it has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in consolidated other comprehensive income and accumulated in equity, is recognised in statement of profit and loss if such gain or loss would have otherwise been recognised in the statement of profit and loss on disposal of that financial asset.

g Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

Subsequent Measurement

All financial liabilities are measured at amortised cost using the effective interest method or at FVTPL.

Classification of Financial liabilities

Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in statement of profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Fair values are determined in the manner described in note 'n'.

Financial liabilities measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in consolidated statement of profit and loss.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and costs paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through

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the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost. Similarly, interest bearing loans and borrowings are subsequently measured at amortised cost using effective interest rate method. Trade credits include Buyer's credit, Foreign Letter of Credit and Inland Letter of Credit.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

h Derivative financial instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate swaps and cross currency swaps, Principal only Swap, coupon only swap etc. Further details of derivatives financial instruments are disclosed in note 54.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss.

Embedded derivatives

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of Ind AS 109 "Financial Instruments" except for the effective portion of cash flow hedges (refer note (i)) are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL. These embedded derivatives are measured at fair value with changes in fair value recognised in profit and loss.

Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

i Hedge Accounting

The Group designates certain hedging instruments, which includes derivatives and non-derivatives in respect of foreign currency risk, as cash flow hedges.

To qualify for hedge accounting, the hedging relationship must meet all of the following requirements :

- there is an economic relationship between the hedged items and the hedging instruments,
- the effect of credit risk does not dominate the value changes that result from that economic relationship,
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the

Group documents whether the hedging instrument is highly effective in offsetting changes in fair value or cash flows of the hedged item attributable to the hedged risk.

Cash flow hedges

Changes in the fair value of derivatives / hedging instruments that are designated and qualify as cash flow hedges are deferred in the "Cash Flow Hedge Reserve".

The effective portion of the gain or loss on the hedging instrument is recognised in OCI while any ineffective portion is recognised immediately in the statement of profit and loss. The Effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item. The Group uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments. The ineffective portion relating to foreign currency contracts is recognised in finance costs.

The Group designates only the spot element of a forward contract as a hedging instrument. The forward element is recognised in OCI.

The amounts accumulated in OCI are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

j Inventories

Inventories are stated at the lower of cost or net realisable value. Costs include all non-refundable duties and all charges incurred in bringing the goods to their present location and condition. Cost is determined on First in First out (FIFO) for coal inventory and on weighted average basis for other than coal inventory. Net realisable value represents the estimated selling price for inventories less all estimated costs necessary to make the sale.

k Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

l Business combinations and Goodwill

Acquisitions of business are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange of control of the acquiree. Acquisition related costs are recognised in profit and loss as incurred.

Business combination involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities / business are reflected at their carrying value.

Purchase consideration paid in excess / shortfall of the fair value of identifiable assets and liabilities including contingent liabilities and contingent assets, is recognised as goodwill / capital reserve

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respectively, except in case where different accounting treatment is specified in the court approved scheme.

Deferred tax assets and liabilities and assets or liabilities related to employee benefits arrangements are recognized and measured in accordance with Ind AS 12 "Income Taxes" and Ind AS 19 "Employee Benefits" respectively.

Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

m Foreign currency translations

In preparing the financial statements of the Group, transactions in currencies other than the entity's functional currency are recognised at the rate of exchange prevailing at the date of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit and loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

The Group has elected to continue the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items outstanding and recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period i.e. 31st March, 2016 as per the previous GAAP.

n Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the financial asset or settle the financial liability takes place either:

- In the principal market, or

- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

External valuers are involved for valuation of significant assets, such as unquoted financial assets and financial liabilities and derivatives.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

o **Government grants**

The Group recognises government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. Where Government grants relates to non-monetary assets, the cost of assets are presented at gross value and grant thereon is recognised as income in the statement of profit and loss over the useful life of the related assets in proportion in which depreciation is charged.

Grants related to income are recognised in the statement of profit and loss in the same period as the related cost which they are intended to compensate are accounted for.

p **Contract Balances**

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional i.e. only

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the passage of time is required before payment of consideration is due and the amount is billable. (Refer note 3(vii))

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration from the customer. Contract liabilities are recognised as revenue when the Group performs obligations under the contract.

q **Revenue recognition**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes or other amounts collected from customers.

The disclosure of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 3(vi).

The specific recognition criteria described below must also be met before revenue is recognised.

i) Revenue from Power Supply

The Group's contracts with customers for the sale of electricity generally include one performance obligation. The Group has concluded that revenue from sale of electricity should be recognised at the point in time when electricity is transferred to the customer.

Revenue from operations on account of Force Majeure / change in law events in terms of PPAs with customers (Power Distribution Utilities) is accounted for by the Group based on the orders / reports of Regulatory Authorities, best management estimates, wherever needed and reasonable certainty to expect ultimate collection.

In case of PPA under section 62 of Electricity Act, 2003, revenue from sale of power is recognised based on the most recent tariff approved by the CERC, as modified by the orders of Appellate Tribunal for Electricity ("APTEL"), to the extent applicable, having regard to mechanism provided in applicable tariff regulations and the bilateral arrangements with the customers.

ii) Sale of other traded goods

Revenue from the sale of other traded goods is recognised at the point in time when control of the goods is transferred to the customers, generally on delivery of the goods.

iii) Carrying cost in respect of claims for change in law of taxes and duties and of additional cost incurred on procurement of alternative coal on account of New Coal Distribution Policy ("NCDP") and Scheme for Harnessing and Allocating Koyala Transparently in India ("SHAKTI") are recognised upon approval by relevant regulatory authorities, best management estimates and based on reasonable certainty to expect ultimate collection.

iv) Interest income is recognised on time proportion basis at the effective interest rate ("EIR") applicable.

v) Dividend income from investments is recognised when the Group's right to receive payment is established.

vi) Late payment surcharge on delayed payment for power supply is recognised based on receipt / collection from customers or on acceptance by the customers whichever is earlier.

r **Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of the asset, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred. Borrowing cost consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

s **Employee benefits**

i) Defined benefit plans:

The Group has obligations towards gratuity, a defined benefit retirement plan covering eligible employees (in some cases funded through Group Gratuity Scheme of Life Insurance Corporation of India). The Group accounts for the liability for the gratuity benefits payable in future based on an independent actuarial valuation carried out using Projected Unit Credit Method.

Defined benefit costs in the nature of current and past service cost and net interest expense or income are recognized in the statement of profit and loss in the period in which they occur. Remeasurement, comprising of actuarial gains and losses, the effect of changes to the asset ceiling (excluding amounts included in net interest or the net defined benefit liability) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in the balance sheet with corresponding debit or credit to retained earnings through OCI in the period in which it occurs. Remeasurement are not classified to statement of profit and loss in subsequent periods. Past service cost is recognised in statement of profit and loss in the period of a plan amendment.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

ii) Defined contribution plan:

Retirement Benefits in the form of Provident Fund and Family Pension Fund which are defined contribution schemes are charged to the statement of profit and loss for the period in which the contributions to the respective funds accrue as per relevant statues.

iii) Compensated Absences:

Provision for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method as at the reporting date.

iv) Short term employee benefits:

These are recognised at an undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered.

t **Leases**

The Group as lessor

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

The Group as lessee

The Group recognises right-of-use assets and lease liabilities for all leases except for short-term leases and leases of low-value assets. The Group records the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application and right of use asset at an amount equal to the lease liability adjusted for any prepayments/accruals recognised in the balance sheet

The Group also applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- Relied on its assessment of whether leases are onerous immediately before the date of initial application
- Applied the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- Used hindsight in determining the lease term where the contract contains options to extend or terminate the lease

u Taxes on Income

Tax on Income comprises current tax and deferred tax. These are recognised in statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax

Tax including Minimum Alternative Tax("MAT") on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset.

Deferred tax

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date. Deferred tax liabilities are generally recognised for all taxable temporary differences except when the deferred tax liability arises at the time of transaction that affects neither the accounting profit or loss nor taxable profit or loss. Deferred tax assets are generally recognized for all deductible temporary differences, carry forward of unused tax credits and any unused tax losses, to the extent that it is probable that future taxable income will be available against which the deductible temporary differences and carry forward of unused tax credit and unused tax losses can be utilised, except when the deferred tax asset relating to temporary differences arising at the time of transaction affects neither the accounting profit or loss nor the taxable profit or loss. Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss, either in other comprehensive income or directly in equity. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

v Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (net off distribution on Perpetual Securities whether declared or not) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for the effects of dividend, interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity shares.

w Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities may arise from litigation, taxation and other claims against the Group. Where it is management's assessment that the outcome is uncertain or cannot be reliably quantified, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote.

Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

x Impairment

i) Impairment of tangible and intangible assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

The Group bases its impairment calculation on detailed budget and forecast calculations, which are prepared separately for each of the Group's cash-generating unit to which the individual assets are allocated. For longer periods, a long term growth rate is calculated and applied to project future cash flows. To estimate cash flow projections beyond periods covered by the most recent budget / forecasts, the Company estimates cash flow projections based on estimated growth rate.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the consolidated statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit and loss.

ii) Impairment of Financial assets

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset.

Expected credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. The Group estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

y **Mine Development Expenditure :**

i) Expenditure incurred for coal mines under construction are capitalised to 'Coal Mines under construction' as long as they meet the capitalisation criteria and is presented as capital work-in-progress. Upon commencement of production stage, the 'Coal Mines under construction' is capitalised and presented as 'Mining Rights' under Intangible Assets.

ii) Mining Rights are amortised using unit-of-production method on the basis of proven and probable reserves on commencement of commercial production.

Mine Closure Obligations :

The liability for meeting the mine closure has been estimated based on the mine closure plan in the proportion of total area exploited to the total area of the mine as a whole. These costs are updated annually during the life of the mine to reflect the developments in mining activities. The mine closure obligations are included in Mining Rights under Intangible assets and amortised based on unit of production method.

3 Significant accounting judgements, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis and any revisions thereto are recognised in the period of revision and future periods if the revision affects both the current and future periods. Uncertainties about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Key Sources of estimation uncertainty :

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

i) Useful lives of property, plant and equipment

In case of the power plant assets, where the life of the assets has been estimated at 25 years based on technical assessment, taking into account the nature of the assets, the estimated usage of the asset, the operating condition of the asset, anticipated technological changes, manufacturer warranties and maintenance support, depreciation on the same is provided based on the useful life of each component based on technical assessment, if materially different from that of the main asset.

ii) Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Group uses market observable data to the extent available. Where such Level 1 inputs are not available, the Group establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in note 58.

iii) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Information about the various estimates and assumptions made in determining the present value of defined benefit obligations are disclosed in note 60.

iv) Impairment

Determining whether property, plant and equipment are impaired requires an estimation of the value in use of the relevant cash generating units. The value in use calculation is based on a Discounted Cash Flow model over the estimated useful life of the Power Plants. Further, the cash flow projections are based on estimates and assumptions relating to tariff, change in law claims, 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. (Refer note 51).

v) Taxes

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits under the Income Tax Act, 1961. Deferred tax assets is recognised to the extent of the corresponding deferred tax liability. (Also refer note 24).

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

vi) Income

Revenue from Operations on account of Force Majeure / Change in Law events or Other Income on account of carrying cost in terms of Power Purchase Agreements with various State Power Distribution Utilities is accounted for / recognised by the Group based on best management estimates following principles of prudence, as per the orders / reports of Regulatory Authorities, and the outstanding receivables thereof in the books of account may be subject to adjustments on account of final orders of the respective Regulatory Authorities, Hon'ble Supreme Court of India ("Hon'ble Supreme Court") and final closure of the matters with the respective Discoms. (Refer note 33).

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

In case of UPCL, Revenue from sale of power is recognised upon judgement by the management for recoverability of the claims based on the relevant contractual terms / provisional rates as provided by the regulator / governing tariff regulations, to the extent applicable, having regard to mechanism provided in applicable tariff regulations and the bilateral arrangement with the customers, which may be subject to adjustments in future years, on receipt of final orders of the respective Regulatory Authorities or final closure of the matter with the customers. (Refer note 33).

vii) Classification of Trade Receivables :

In view of pending litigations on regulatory matters / change in law claims, the classification of disputed / undisputed trade receivables is a matter of judgement based on facts and circumstances. The Group has evaluated the fact pattern and circumstances, including ongoing discussions with the Discoms, for each such regulatory matter pending to be adjudicated by the relevant authority.

In cases, where rule of law and principles of economic restitution have already been established by APTEL / Supreme Court in similar matters, the revenues are recognised on prudent and conservative technical parameters, significant amounts have been recovered already and the management does not perceive any downside risks in future on final adjudication by Supreme Court and settlement of matter with Discoms, the related receivables are classified as undisputed.

In cases, where discussions with Discoms have not made reasonable progress and matters are sub-judice, the related receivables are classified as disputed, even though the management is reasonably confident of recovering the dues in full, backed by the regulatory orders in favour of the Group.

The management will continue to monitor the developments on regulatory claims.

viii) Mining Rights

The carrying value of Mining Rights is arrived at by depreciating the rights over the life of the mine using the unit of production method based on proved and probable reserves. The estimate of reserves is subject to assumptions relating to life of the mine and may change when new information becomes available. Changes in reserves as a result of factors such as production cost, recovery rates, grade of reserves or commodity prices could thus impact the carrying values of mining rights and mine closure provisions. Further regulatory restrictions if any are considered for the purposes of determining the carrying value of the mine such as capping of fixed costs, mining license renewals etc.

The coal mine being used for captive consumption is considered as an integral part of the power plant and cannot generate cash flows on its own. The Management performs impairment tests for the power plant as a whole when there is an indication of impairment.

ix) Mega Power Status :

REL has availed exemption of customs/excise duty in pursuance to terms of the provisional mega power exemption received. REL has not accounted for the said reduction in cost as a grant pending compliance of terms of Mega Power Status which needs to be attained within 156 months, as extended by the Ministry of Power, Government of India vide amendment dated 7th April, 2022, from the date of import as the management is of the view that the matter has not attained finality. REL will recognize grant to the extent of the duty waiver received in the year of receipt of final mega power status or corresponding liability if any on expiry of the time lines specified in the scheme.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

4.1 Property, Plant and Equipment and Capital Work-In-Progress (Refer Note 51)

Description of Assets	Tangible Assets										Capital Work-In-Progress (Refer note (xii) below)
	Land - Freehold	Right-of-Use Assets (Refer note (vii) below)	Buildings	Plant and Equipment (Refer note (ii) below)	Furniture and Fixtures	Railway Sidings	Computer Hardware	Office Equipments	Vehicles	Total	
I. Cost											
Balance as at 1st April, 2020	**797.38**	**665.21**	**2,415.20**	**65,723.91**	**32.29**	**254.88**	**33.25**	**48.92**	**17.89**	**69,988.93**	**2,346.77**
Additions	76.51	30.15	17.00	243.16	1.30	0.60	7.87	8.13	3.46	388.18	4,360.46
Effect of foreign currency exchange differences (Gain) (net)	-	-	-	(152.76)	-	-	-	-	-	(152.76)	-
Disposals / Transfer (out) / in / Adjustments (Refer note (vi) below)	-	-	(707.37)	437.75	(0.07)	218.43	(2.55)	(0.57)	1.74	(52.64)	(267.81)
Balance as at 31st March, 2021	**873.89**	**695.36**	**1,724.83**	**66,252.06**	**33.52**	**473.91**	**38.57**	**56.48**	**23.09**	**70,171.71**	**6,439.42**
Additions	1.42	97.20	37.98	185.80	3.51	-	8.19	14.43	2.82	351.35	4,149.63
Effect of foreign currency exchange differences Loss (net)	-	-	-	148.83	-	-	-	-	-	148.83	-
Disposals / Transfer (out) / in / Adjustments (Refer note (vi) below)	-	-	(301.26)	188.26	(1.26)	(0.14)	(1.67)	(2.20)	(1.37)	(119.64)	(319.31)
Additions on account of acquisition of subsidiary (Refer note 43)	141.87	35.30	171.86	2,817.37	0.32	5.15	0.27	0.40	0.13	3,172.67	-
Balance as at 31st March, 2022	**1,017.18**	**827.86**	**1,633.41**	**69,592.32**	**36.09**	**478.92**	**45.36**	**69.11**	**24.67**	**73,724.92**	**10,269.74**
II. Accumulated depreciation and amortisation											
Balance as at 1st April, 2020	**-**	**22.10**	**293.59**	**13,929.33**	**15.36**	**87.50**	**22.19**	**37.53**	**10.23**	**14,417.83**	
Depreciation charge for the year (Refer note (iii) below)	-	24.58	126.26	3,011.53	3.28	23.39	4.56	4.48	3.14	3,201.22	
Disposals / Transfer (out) / in / Adjustments (Refer note (vi) below)	-	-	(346.24)	184.67	(0.33)	143.68	(2.84)	(1.24)	(0.28)	(22.58)	
Balance as at 31st March, 2021	**-**	**46.68**	**73.61**	**17,125.53**	**18.31**	**254.57**	**23.91**	**40.77**	**13.09**	**17,596.47**	
Depreciation charge for the year (Refer note (iii) below)	-	23.80	55.50	3,001.12	2.90	23.40	5.42	3.37	2.30	3,117.81	
Disposals / Transfer (out) / in / Adjustments (Refer note (vi) below)	-	-	(118.02)	62.91	(1.11)	(0.07)	(1.55)	(1.90)	(1.24)	(60.98)	
Balance as at 31st March, 2022	**-**	**70.48**	**11.09**	**20,189.56**	**20.10**	**277.90**	**27.78**	**42.24**	**14.15**	**20,653.30**	

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

4.1 Property, Plant and Equipment and Capital Work-In-Progress (Refer Note 51) *(Contd...)*

Description of Assets	Tangible Assets										Capital Work-In-Progress
	Land - Freehold	Right-of-Use Assets (Refer note (vii) below)	Buildings	Plant and Equipment (Refer note (ii) below)	Furniture and Fixtures	Railway Sidings	Computer Hardware	Office Equipments	Vehicles	Total	
Carrying amount :											
As at 31st March, 2021	873.89	648.68	1,651.22	49,126.53	15.21	219.34	14.66	15.71	10.00	52,575.24	6,439.42
As at 31st March, 2022	1,017.18	757.38	1,622.32	49,402.76	15.99	201.02	17.58	26.87	10.52	53,071.62	10,269.74

i) For charge created on aforesaid assets, refer note 20 and 26.

ii) APMuL has availed tax and duty benefit in the nature of exemptions from Custom Duty, Excise Duty, Service Tax, VAT and CST on its project procurements with respect to its power plant located at Mundra, Gujarat. The said benefits were availed by virtue of SEZ approval granted to APMuL in December 2006, in terms of the provisions of the Special Economic Zones Act, 2005 (hereinafter referred to as the 'SEZ Act') and the Special Economic Zone Rules, 2006 which entitled APMuL to procure goods and services without payment of taxes and duties as referred above.

Adani Power Maharashtra Limited ("APML") and Adani Power Rajasthan Limited ("APRL") have availed tax and duty benefit in the nature of exemptions from Custom Duty and Excise Duty on its project procurements with respect to their power plants located at Tiroda, Maharashtra and Kawai, Rajasthan respectively. The said benefits were availed by virtue of power plants being designated as Mega Power Project in accordance with the policy guidelines issued in this regard by the Ministry of Power, Government of India which entitled APML and APRL to procure goods and services without payment of taxes and duties as referred above.

Since, the procurement of goods and services during the project period were done by availing the exemption from payment of aforesaid taxes and duties, the amount capitalised for the said power plant as on the put to use date, is cost of property, plant and equipment (PPE) net off tax and duty benefit availed. In compliance with Ind AS 20 – "Government Grant", APMuL, APRL and APML have opted to gross up the value of its PPE by the amount of tax and duty benefit availed after considering the same as government grant. The amount of said government grant (net off accumulated depreciation) as on the transition date has been added to the value of PPE with corresponding credit made to the deferred government grant. The amount of grant is amortised over useful life of PPE along with depreciation on PPE. The amount of deferred liability is amortised over the useful life of the PPE with credit to statement of profit and loss classified under the head "Other Income".

The Group has Government grant balance (net) of ₹ 4,791.40 Crores till 31st March, 2022 (Previous year ₹ 5,095.47 Crores).

iii) In case of Adani Power (Jharkhand) Limited ("APJL") and Pench Thermal Energy (MP) Limited, Depreciation of ₹ 2.96 Crores and ₹ 0.76 Crores (Previous year ₹ 3.04 Crores and ₹ 0.76 Crores) respectively relating to project assets have been allocated to Capital Work in Progress.

iv) In case of APJL, During the year ended 31st March, 2022, borrowing cost of ₹ 381.28 Crores (Previous year: ₹ 291.56 Crores) relating to qualifying assets have been added to Capital Work in Progress.

v) Cost of Property Plant and Equipment includes carrying value recognised as deemed cost as of 1st April, 2015, measured as per previous GAAP and cost of subsequent additions.

vi) During the year ended 31st March, 2022, Raigarh Energy Generation Limited ("REGL") has reclassified PPE of ₹ 301.19 Crores (Previous year for REGL and REL : ₹ 700.23 Crores) between various heads, and depreciation has been recomputed accordingly.

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for the year ended 31st March, 2022
All amounts are in ₹ Crores, unless otherwise stated

vii) **Right of use assets**

	Right-of-Use Assets			
	Lease hold land	**Buildings**	**Computer Hardware**	**Total**
Cost :				
Balance as at 1st April, 2020	**656.69**	**0.77**	**7.75**	**665.21**
Additions	30.07	0.08	-	30.15
Balance as at 31st March, 2021	**686.76**	**0.85**	**7.75**	**695.36**
Additions	96.45	0.36	0.39	97.20
Additions on account of acquisition of subsidiary	35.30	-	-	35.30
Balance as at 31st March, 2022	**818.51**	**1.21**	**8.14**	**827.86**
Accumulated amortisation :				
Balance as at 1st April, 2020	**20.65**	**0.34**	**1.11**	**22.10**
Amortisation for the year	22.49	0.22	1.87	24.58
Balance as at 31st March, 2021	**43.14**	**0.56**	**2.98**	**46.68**
Amortisation for the year	21.84	0.20	1.76	23.80
Balance as at 31st March, 2022	**64.98**	**0.76**	**4.74**	**70.48**
Carrying amount :				
As at 31st March, 2021	**643.62**	**0.29**	**4.77**	**648.68**
As at 31st March, 2022	**753.53**	**0.45**	**3.40**	**757.38**

viii) The Company has lease contracts for land used in its operations with lease terms of 30 years. The Company is restricted from assigning and subleasing the leased assets.

ix) APML and APRL have obtained Land under lease from various authorities for a lease period of 5 to 99 years. APML and APRL are restricted from assigning and subleasing the leased assets.

x) In November 2007, UPCL has obtained Land under lease from Karnataka Industrial Areas Development Board (Lessor). The amount of said land as at 31st March, 2022 is ₹ 76.64 Crores (Previous year ₹ 76.64 Crores) which remained leasehold for 11 years from the date of agreement. UPCL has got the validity period of Lease Agreement extended from Lessor till 11th September, 2022. However, UPCL is in the process to exercise its option to get the lease deed converted to sale deed by fulfilling the terms and conditions of allotment and payment of additional price, if any, which is yet to be fixed by Lessor. Since entire amount is to be adjusted as consideration on transfer, UPCL has not provided amortization on said land.

During the F.Y. 2017-18 and 2018-19, UPCL has obtained 136.81 acres of land under lease from Karnataka Industrial Areas Development Board (Lessor) amounting to ₹ 52.32 Crores which will remain leasehold for 15 years from the date of agreement. UPCL has provided amortization on said land on a straight line basis considering 15 years period.

xi) During the F.Y. 2009-10 and F.Y. 2010-11, Mahan Energen Limited ("MEL") has obtained Land under lease from Government of Madhya Pradesh amounting to ₹ 38.75 Crores which will reamin leasehold for 99 years from the date of agreement.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

xii) CWIP Ageing schedule:

a. as at 31st March 2022

Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,920.52	4,107.25	1,867.22	295.88	10,190.87
Projects temporarily suspended	-	0.03	1.06	77.78	78.87
Total	**3,920.52**	**4,107.28**	**1,868.28**	**373.66**	**10,269.74**

b. as at 31st March 2021

Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4,135.32	1,867.55	113.22	182.80	6,298.89
Projects temporarily suspended	0.04	1.08	0.07	139.34	140.53
Total	**4,135.36**	**1,868.63**	**113.29**	**322.14**	**6,439.42**

The Company do not have any capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan.

c. Details of the project temporarily suspended as at 31st March 22: -

Capital Work In Progress	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects temporarily suspended - Power plant project	78.87	-	-	-	78.87
Total	**78.87**	**-**	**-**	**-**	**78.87**

d. Details of the project temporarily suspended as at 31st March 21: -

Capital Work In Progress	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects temporarily suspended - Coal Mine Project (Refer note below)	61.66	-	-	-	61.66
Projects temporarily suspended - Power plant project	-	78.87	-	-	78.87
Total	**61.66**	**78.87**	**-**	**-**	**140.53**

Notes

a) Raipur Energen Limited ("REL") has applied for surrender of Ganeshpura coal mine wherein the advance paid to Nominated Authority has been disclosed under other financial assets during the year ended 31st March, 2022.

b) Refer note 48 for update on Jitpur Coal Mine.

4.2 Goodwill

Goodwill arose upon acquisition of wholly owned subsidiary of ₹ 183.66 Crores during the FY 2015-16. Further, in case of APML, ₹ 6.95 Crores arose during the FY 2012-13 on account of amalgamation of Growmore Trade and Investment Private Limited with APML.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

4.3 Intangible Assets

Particulars	Computer software	Mining Rights	Total
I. Cost			
Balance as at 1st April, 2020	**24.20**	**73.14**	**97.34**
Additions	5.10	-	5.10
Transfer	0.61	-	0.61
Disposals	1.45	-	1.45
Balance as at 31st March, 2021	**28.46**	**73.14**	**101.60**
Additions	3.12	-	3.12
Disposals (Refer note (ii) below)	2.15	73.14	75.29
Balance as at 31st March, 2022	**29.43**	**-**	**29.43**
II. Accumulated amortisation and impairment			
Balance as at 1st April, 2020	**13.24**	**-**	**13.24**
Amortisation for the year	4.23	-	4.23
Transfer	0.13	-	0.13
Disposals	1.45	-	1.45
Balance as at 31st March, 2021	**16.15**	**-**	**16.15**
Amortisation for the year	3.45	-	3.45
Disposals	2.15	-	2.15
Balance as at 31st March, 2022	**17.45**	**-**	**17.45**

Particulars	Computer software	Mining Rights	Total
Carrying amount :			
As at 31st March, 2021	**12.31**	**73.14**	**85.45**
As at 31st March, 2022	**11.98**	**-**	**11.98**

i) For charge created on aforesaid assets, refer note 20 and 26.

ii) REL has applied for surrender of Mining rights for Talabira Coal Mine which is de-capitalised during the current year and amount of advances to nominated Authority has been shown under Other Financial Assets.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

5 Non-current Investments

	As at 31st March, 2022	As at 31st March, 2021
Unquoted Investments (fully paid)		
National Saving Certificate (lying with government authority)	0.01	0.01
Investments In Equity Instruments (at fair value through OCI) (Refer note below) Adani Naval Defence Systems and Technologies Limited 4,500 Shares (Previous year - 4,500 Shares)	*	*
Total	**0.01**	**0.01**

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

Note :

Investments at Fair Value Through Other Comprehensive Income (FVTOCI) reflect investment in unquoted equity instruments. These equity shares are designated as FVTOCI as they are not held for trading purpose, thus disclosing their fair value change in profit and loss will not reflect the purpose of holding.

6 Other Non-current Financial Assets

	As at 31st March, 2022	As at 31st March, 2021
Bank balances held as Margin money (security against borrowings and others) (Refer note 20 and 26)	424.01	158.19
Fixed deposits with banks	2.20	-
Fair value of derivatives not designated as hedges (Refer note (i) below)	67.61	65.25
Interest receivable	5.66	8.18
Security deposits (Refer Note 63)	166.50	13.82
Others (Refer note 48)	190.06	-
Total	**856.04**	**245.44**

Notes:

i) Includes Option contracts of ₹ Nil (Previous year ₹ 65.25 Crores) and interest rate swap of ₹ 67.61 Crores (Previous year ₹ Nil) of instruments designated as cash flow hedges.

ii) The fair value of Other Non-current Financial Assets are not materially different from the carrying value presented.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

7 Other Non-current Assets

	As at 31st March, 2022	As at 31st March, 2021
Capital advances	425.94	1,024.11
Advances for goods and services	277.91	291.00
Advance tax including tax deducted at source (Net of provision)	50.91	18.79
Deposit with government authorities	135.33	84.39
Gratuity fund (net) (Refer note 60)	11.28	13.38
Advance to employee	1.39	1.49
Contract assets (Unbilled receivable Including Deferred tax recoverable)	262.29	166.27
Prepaid expenses	14.33	19.00
Security deposits (Refer Note 63)	10.34	8.96
Other receivables (Refer note 49)	163.23	-
Total	**1,352.95**	**1,627.39**

8 Inventories

(At lower of cost and net realisable value)

	As at 31st March, 2022	As at 31st March, 2021
Fuel (in transit ₹ 520.55 Crores (Previous year ₹ 488.24 Crores))	1,778.80	1,584.10
Stores and spares	479.47	441.01
Total	**2,258.27**	**2,025.11**

Notes:

i) For charges created on inventories, refer note 20 and 26.

ii) Net off ₹ 79.33 Crores (Previous year - ₹ Nil) towards write-down of inventory.

9 Current Investments

	As at 31st March, 2022	As at 31st March, 2021
Unquoted Investments (Fully Paid) (At FVTPL)		
529,376.32 Units (Previous year 59,672.94 units) of SBI Overnight Fund Direct Growth	183.24	20.00
Nil Units (Previous year 771.86 units) of Aditya Birla Overnight Fund - Direct Plan - Growth	-	0.09
Total	**183.24**	**20.09**
Aggregate amount of unquoted investments	183.24	20.09

Note:

i) For charges created on above current investments, refer note 20 and 26.

Notes to the Consolidated Financial Statements

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All amounts are in ₹ Crores, unless otherwise stated

10 Trade Receivables

	As at 31st March, 2022	As at 31st March, 2021
Secured, considered good	1,385.98	1,613.01
Unsecured, considered good (Refer notes below)	8,174.94	10,226.27
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit impaired	-	-
Total	**9,560.92**	**11,839.28**

Notes:

i) For charges created on Trade Receivables, (Refer note 20 and 26).

ii) **Credit concentration**

As at 31st March, 2022, out of the total trade receivables 97.17% (Previous year - 97.86%) pertains to dues from State Electricity Distribution Companies under Long Term Power Purchase Agreements ("PPAs"), Medium term PPA and short term PPA including receivables on account of relief under Force Majeure / Change in Law claims, carrying cost etc. and remaining from related parties (Refer note 63) and others.

iii) **Expected Credit Loss (ECL)**

The Group is having majority of receivables against power supply from State Electricity Distribution Companies ("Discoms") which are Government undertakings.

The Group is regularly receiving its normal power sale dues from Discom and in case of regulatory revenue, the same is recognised on conservative basis based on best management estimates following principles of prudence, as per the binding regulatory orders. In case of delayed payments, the Group is entitled to receive interest as per the terms of PPAs. Hence they are secured from credit losses in the future.

iv) Trade receivables includes Customers' bills discounted of ₹ 1,000.00 Crores (Previous year - ₹ 1,663.50 Crores).

v) Also refer note 33 and 56.

vi) The fair value of Trade receivables are not materially different from the carrying value presented.

11 Cash and Cash equivalents

	As at 31st March, 2022	As at 31st March, 2021
Balances with banks		
In current accounts	399.57	113.04
Fixed deposits (with original maturity for three months or less) (Refer note (ii) below)	382.80	-
Total	**782.37**	**113.04**

Notes:

i) For charges created on Cash and Cash equivalents, refer note 20 and 26.

ii) The fair value of Fixed deposits are not materially different from the carrying value presented.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022
All amounts are in ₹ Crores, unless otherwise stated

12 Bank balances (Other than Cash and Cash equivalents)

	As at 31st March, 2022	As at 31st March, 2021
Bank balances held as Margin money (With original maturity for more than three months)	1,577.87	1,493.67
Fixed deposits (With original maturity for more than three months)	4.44	0.61
Total	**1,582.31**	**1,494.28**

Notes:

i) For charges created on Bank balances (Other than cash and cash equivalents), refer note 20 and 26.

ii) The fair value of Bank balances (Other than cash and cash equivalents) are not materially different from the carrying value presented.

13 Current Loans

(Unsecured, considered good)

	As at 31st March, 2022	As at 31st March, 2021
Loans to related parties (Refer Note 63)	4.83	5.82
Loans to employees	2.79	3.01
Total	**7.62**	**8.83**

Notes:

i) The fair value of Loans are not materially different from the carrying value presented.

14 Other Current Financial Assets

	As at 31st March, 2022	As at 31st March, 2021
Interest receivable	44.76	79.78
Contract Assets (Unbilled Revenue)	2.34	87.06
Security deposits (Refer Note 63)	160.20	21.59
Fair value of derivatives not designated as hedges (Refer note (i) below)	89.03	131.79
Other receivables	11.95	4.90
Total	**308.28**	**325.12**

Notes:

i) Includes Option contracts of ₹ 84.27 Crores (Previous year ₹ 131.79 Crores) and interest rate swap of ₹ 4.76 Crores (Previous year ₹ Nil) of instruments designated as cash flow hedges.

ii) The fair value of Other Current Financial Assets are not materially different from the carrying value presented.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

15 Other Current Assets

	As at 31st March, 2022	As at 31st March, 2021
Advances for goods and services (Refer Note 63)	1,357.60	818.70
Balances with Government authorities	69.02	70.41
Prepaid expenses	108.04	80.66
Security deposits (Refer Note 63)	-	52.57
Advance to Employees	0.71	0.74
Others	9.69	-
Total	**1,545.06**	**1,023.08**

16 Assets classified as held for sale

	As at 31st March, 2022	As at 31st March, 2021
Investment in compulsory convertible preference shares (CCPS) (Valued at fair value) (Refer note 66(b))	-	788.46
Property, plant and equipment	-	5.06
Total	**-**	**793.52**

17 Share Capital

	As at 31st March, 2022	As at 31st March, 2021
Authorised Share Capital		
450,00,00,000 (Previous year 450,00,00,000) equity shares of ₹ 10 each	4,500.00	4,500.00
50,00,00,000 (Previous year 50,00,00,000) Cumulative Compulsorily Convertible Participatory Preference shares of ₹ 10 each	500.00	500.00
Total	**5,000.00**	**5,000.00**
Issued, Subscribed and Fully paid-up equity shares		
385,69,38,941 (Previous year 385,69,38,941) fully paid up equity shares of ₹ 10 each	3,856.94	3,856.94
Total	**3,856.94**	**3,856.94**

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity Shares	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	3,85,69,38,941	3,856.94	3,85,69,38,941	3,856.94
Issued during the year	-	-	-	-
Outstanding at the end of the year	**3,85,69,38,941**	**3,856.94**	**3,85,69,38,941**	**3,856.94**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

17 Share Capital *(contd...)*

b. Terms/rights attached to equity shares

i) The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

ii) In the event of liquidation of the Company the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

c. Details of shareholders holding more than 5% shares in the Company

	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Equity shares of ₹ 10 each fully paid				
Mr. Gautam S. Adani / Mr. Rajesh S. Adani (On behalf of S.B. Adani Family Trust)	140,51,79,633	36.43%	140,51,79,633	36.43%
Adani Tradeline LLP	37,71,80,885	9.78%	37,71,80,885	9.78%
OPAL Investment Private Limited	21,32,36,910	5.53%	21,32,36,910	5.53%
Worldwide Emerging Market Holding Limited	19,28,46,900	5.00%	19,28,46,900	5.00%
Afro Asia Trade and Investments Limited	26,54,85,675	6.88%	26,54,85,675	6.88%
Flourishing Trade And Investment Limited	44,21,86,652	11.46%	44,21,86,652	11.46%
	289,61,16,655	**75.08%**	**289,61,16,655**	**75.08%**

d. Details of shares held by promoters

As at 31st March, 2022

Particulars	No. of Shares	% holding in the class	% Change
Mr. Gautam S. Adani	1	-	-
Mr. Rajesh S. Adani	1	-	-
Mr. Gautam S. Adani / Mr. Rajesh S. Adani (On behalf of S.B. Adani Family Trust)	140,51,79,633	36.43%	-
Mr. Gautam S. Adani / Mrs. Pritiben G. Adani (On behalf of Gautam S. Adani Family Trust)	1,64,32,820	0.43%	-
Adani Tradeline LLP	37,71,80,885	9.78%	-
Worldwide Emerging Market Holding Limited	19,28,46,900	5.00%	-
Flourishing Trade And Investment Limited	44,21,86,652	11.46%	-
Afro Asia Trade And Investments Limited	26,54,85,675	6.88%	-
Emerging Market Investments DMCC	19,23,00,000	4.99%	-
Total	**289,16,12,567**	**74.97%**	**-**

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for the year ended 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

17 Share Capital *(contd...)*

As at 31st March, 2021

Particulars	No. of Shares	% holding in the class	% Change
Mr. Gautam S. Adani	1	-	-
Mr. Rajesh S. Adani	1	-	-
Mr. Gautam S. Adani / Mr. Rajesh S. Adani (On behalf of S.B. Adani Family Trust)	140,51,79,633	36.43%	-
Mr. Gautam S. Adani / Mrs. Pritiben G. Adani (On behalf of Gautam S. Adani Family Trust)	1,64,32,820	0.43%	-
Adani Tradeline LLP	37,71,80,885	9.78%	-
Worldwide Emerging Market Holding Limited	19,28,46,900	5.00%	-
Flourishing Trade And Investment Limited	44,21,86,652	11.46%	193%
Afro Asia Trade And Investments Limited	26,54,85,675	6.88%	-
Emerging Market Investments DMCC	19,23,00,000	4.99%	-
Universal Trade And Investments Limited	-	-	(100%)
Total	**289,16,12,567**	**74.97%**	

18 Unsecured Perpetual Securities

	As at 31st March, 2022	As at 31st March, 2021
At the beginning of the year	12,615.00	8,615.00
Add: Issued during the year	600.00	4,000.00
Outstanding at the end of the year	**13,215.00**	**12,615.00**

Notes:

(i) During the year, the Group has issued Unsecured Perpetual Securities ("Securities") of ₹ 600.00 Crores (Previous year - ₹ 4,000.00 Crores (including ₹ 3,600.00 Crores arising on account of conversion of borrowings)) to related party. These Securities are perpetual in nature with no maturity or redemption and are callable only at the option of the issuer. The distribution on these Securities are cumulative at 9% to 11% p.a. and at the discretion of the issuer. As these securities are perpetual in nature and ranked senior only to the Equity Share Capital of the respective entities and the issuer does not have any redemption obligation, these are considered to be in the nature of equity instruments.

19 Other Equity

	As at 31st March, 2022	As at 31st March, 2021
Capital Reserve	1,768.32	1,389.40
Securities Premium	7,409.83	7,409.83
General Reserve	9.04	9.04
Cash flow hedge reserve	7.32	(19.32)
Deemed Equity Contribution (Refer note 66)	1,772.93	1,772.93
Equity Component of Compulsorily Redeemable Preference shares ("CRPS")	246.55	-
Equity instruments through OCI	-	-
Retained earnings	(9,582.49)	(13,921.23)
Total	**1,631.50**	**(3,359.35)**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022
All amounts are in ₹ Crores, unless otherwise stated

19 Other Equity *(Contd.)*

	As at 31st March, 2022	As at 31st March, 2021
a. Capital Reserve		
Opening Balance	1,389.40	1,389.40
Add: Addition on account of acquisition of subsidiary (Refer note 43)	378.92	-
Closing Balance	**1,768.32**	**1,389.40**
b. Deemed Equity Contribution		
Opening Balance	1,772.93	-
Add: arising during the year (Refer note 66)	-	1,772.93
Closing Balance	**1,772.93**	**1,772.93**
c. Equity Component of Compulsarily Redeemable Preference shares		
Opening Balance	-	-
Add : Issued during the year (Refer note 67)	246.55	-
Closing Balance	**246.55**	**-**
d. Equity instruments through OCI		
Opening Balance	-	-
Add : Net gain on sale of Investment classified at FVTOCI, net of tax (Refer note 66)	26.94	3.76
Less : Transfer to Retained Earnings on Sale of CCPS	26.94	3.76
Closing Balance	**-**	**-**
e. Cash flow hedge reserve		
Opening Balance	(19.32)	9.20
Add: Recognised during the year		
(Loss) on fair value of principal only swap	(120.51)	(105.90)
Gain / (Loss) on fair value of currency only swap	69.78	(6.25)
(Less) : Recycled to profit and loss account	77.37	83.63
Closing Balance	**7.32**	**(19.32)**
f. Retained earnings		
Opening Balance	(13,921.23)	(14,808.97)
Add : Distribution to holders of unsecured perpetual securities	(589.83)	(380.36)
Add : Profit for the year	4,911.58	1,269.98
Add : Transfer to Retained Earnings on Sale of CCPS	26.94	3.76
Add: Remeasurement (loss) on defined benefit plans, net of tax	(9.95)	(5.64)
Closing Balance	**(9,582.49)**	**(13,921.23)**

Notes:

i) (a) Capital Reserve includes ₹ 359.80 Crores created due to amalgamation of Growmore Trade and Investment Private Limited with the Company in the financial year 2012-13. As per the order of the Hon'ble High Court of Gujarat, the capital reserve created on amalgamation shall be treated as free reserve of the Company.

(b) Capital reserve of ₹ 1,029.60 Crores is created on acquisition of subsidiaries namely, Raipur Energen Limited ("REL") and Raigarh Energy Generation Limited ("REGL") during the financial year 2019-20.

(c) Capital reserve of ₹ 378.92 Crores is created on acquisition of subsidiary namely, Mahan Energen Limited during the year (Refer note 43).

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

19 Other Equity *(Contd.)*

ii) Securities premium represents the premium received on issue of shares over and above the face value of equity shares. The reserve is available for utilisation in accordance with the provisions of the Companies Act, 2013.

iii) General reserve of ₹ 9.04 Crores was created in the FY 2015-16 due to merger of solar power undertaking acquired from Adani Enterprises Limited, as per the scheme of arrangement approved by order of the Hon'ble High Court of Gujarat.

iv) Equity instruments through Other Comprehensive Income : The Company has elected to recognise changes in the fair value of certain investments in equity instruments in other comprehensive income. These changes in equity instruments are accumulated through Other Comprehensive Income within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity instruments are derecognised.

v) Retained earnings represent the amount that can be distributed as dividend considering the requirements of the Companies Act, 2013. During the year, no dividends are distributed to the equity shareholders by the Company.

vi) The cash flow hedge reserve represents the cumulative gains or losses arising on changes in fair value of designated effective portion of hedging instruments entered for cash flow hedges. The same will be recycled to statement of profit and loss only when the hedged transaction affects the profit or loss.

20 Non-current Borrowings

	As at 31st March, 2022		As at 31st March, 2021	
	Non-Current	Current	Non-Current	Current
Secured Borrowings - at amortised cost				
Term Loans				
From Banks	20,342.89	2,617.36	21,846.38	2,384.51
From Financial Institutions	7,157.09	1,066.63	7,392.74	386.33
Trade Credits				
From Banks	3,543.26	-	1,741.75	-
	31,043.24	**3,683.99**	**30,980.87**	**2,770.84**
Unsecured Borrowings - at amortised cost				
Loans From Related Parties (Refer Note 63)	5,952.06	-	5,643.39	-
Loans From Others	721.59	-	3,244.40	0.11
4,15,86,207 (Previous year : 4,15,86,207) 0.01% Compulsorily Redeemable Preference shares of ₹ 100/- each	97.18	-	88.34	-
5,00,00,000 (Previous year : Nil) upto 5% Cumpulsorily Redeemable Preference shares of ₹ 100/- each (Refer note 67)	57.25	-	-	-
	6,828.08	**-**	**8,976.13**	**0.11**
	37,871.32	**3,683.99**	**39,957.00**	**2,770.95**
Amount disclosed under the head Current Borrowings	-	(3,683.99)	-	(2,770.95)
Total	**37,871.32**	**-**	**39,957.00**	**-**

Notes to the Consolidated Financial Statements

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All amounts are in ₹ Crores, unless otherwise stated

20 Non-current Borrowings *(Contd.)*

Notes:

1. The security details for the borrowing balances:

   a. Rupee Term Loans from Banks aggregating to ₹ 21,571.77 Crores (Previous year ₹ 21,851.39 Crores), Rupee Term Loans from Financial Institutions aggregating to ₹ 6,751.51 Crores (Previous year ₹ 6,144.20 Crores), Foreign Currency Loans from Banks aggregating to ₹ 1,516.93 Crores (Previous year ₹ 2,537.85 Crores), Foreign Currency Loans from Financial Institutions aggregating to ₹ 1,513.46 Crores (Previous year ₹ 1,679.86 Crores) and trade credits from Banks aggregating to ₹ 3,543.26 Crores (Previous year ₹ 1,741.75 Crores) are secured by first charge on all present immovable, movable assets and leasehold land and to be secured on future assets of the respective entities/projects on paripassu basis.

   b. For Adani Power (Mundra) Limited ("APMuL"), Rupee Term Loan from Banks and Trade credits (current borrowing) aggregating to ₹ 6,772.03 Crores (Previous year - ₹ 7,259.55 Crores) are further secured by pledge of 764,426,421 equity shares held by S.B. Adani Family Trust (Previous year 799,926,421) as a First charge.

   c. For APMuL, Rupee Term Loan & Foreign Currency Loans from Banks & Financial Institutions and Trade credits (current borrowings) aggregating to ₹ 7,659.77 Crores (Previous year ₹ 8,545.59 Crores) are further secured by pledge of 10,60,49,994 shares held by the Company.

   d. For APML, Rupee Term Loan and Foreign Currency Loans from Banks and Financial Institutions aggregating to ₹ 8,531.00 Crores (Previous year ₹ 9,542.39 Crores) are further secured by pledge of 183,89,12,932 APML's Equity shares held by the Company, as a first charge.

   e. For APRL, Rupee Term Loans and Foreign Currency Loans from Banks and Financial Institutions aggregating to ₹ 4,705.40 Crores (Previous year ₹ 5,111.41 Crores) are further secured by pledge of 61,20,00,000 Equity shares held by the Company, as a first charge.

   f. For UPCL, Borrowings from Banks and Financial Institutions aggregating to ₹ 2,789.02 Crores (Previous year ₹ 3,011.30 Crores) are further secured by pledge of 98,64,43,300 Equity shares of the UPCL, held by the Company, as a first charge.

   g. For REL, Rupee Term Loans and Foreign Currency Loans from Banks and Financial Institution aggregating to ₹ 2,746.53 Crores (Previous year ₹ 2,738.34 Crores) are further secured by pledge of 291,35,08,480 Equity shares held by the Company on paripassu basis.

   h. For Raigarh Energy Generation Limited ("REGL"), Rupee Term Loans from Banks, Financial Institutions and Asset Reconstruction Companies ("ARCs") aggregating to ₹ 878.88 Crores (Previous year ₹ 942.25 Crores) are further secured by Pledge of 5,10,000 Equity shares held by the company, as first charge.

   i. For Adani Power (Jharkhand) Limited ("APJL"), Borrowings from Financial Institutions aggregating to ₹ 2,079.26 Crores (Previous year ₹ 2,079.26 Crores) are further secured by pledge of 100% equity shares held by the company on paripassu basis and Trade credit from bank aggregating to ₹ 3,543.26 Crores (Previous year ₹ 1,741.75 Crores) are further secured by Letter of comfort of Power Finance Corporation Limited and Rural Electrical Corporation Limited.

   j. For MEL, Borrowings from Banks, Financial institutions and Asset Reconstruction Companies (ARC) aggregating to ₹ 1,900 Crores are secured by first mortgage and charge on all present immovable and movable assets and to be secured on future assets of MEL's 1200 MW power project at Bandhora plant (Madhya Pradesh) on paripassu basis. These borrowings are further secured by pledge of 5,10,000 Equity shares of MEL, held by the Company on paripassu basis.

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for the year ended 31st March, 2022

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20 Non-current Borrowings *(Contd.)*

2. Repayment schedule for the Secured borrowing balances:
   a. The secured term loans from Banks aggregating to ₹ 3,355.59 Crores (Previous year ₹ 4,713.66 Crores) and from Financial Institutions aggregating to ₹ 1,261.37 Crores (Previous year ₹ 1,436.70 Crores) are repayable over a period of next 6 years from FY 2022-23 to FY 2027-28.

   b. The secured term loans from Banks aggregating to ₹ 16,270.19 Crores (Previous year ₹ 16,843.93 Crores) and from Financial Institutions aggregating to ₹ 2,852.75 Crores (Previous year ₹ 3,288.87 Crores) respectively are repayable over a period of next 14 years from FY 2022-23 to FY 2035-36.

   c. The secured term loans from Banks aggregating to ₹ 9.08 Crores (Previous year ₹ 170.28) are repayable in next FY 2022-23.

   d. For REL, Rupee Term Loans and Foreign Currency Loans from Banks and Financial Institution aggregating to ₹ 2,746.53 Crores (Previous year ₹ 2,738.34 Crores) are repayable in 3 equal annual installments starting from 30th June, 2026.

   e. For REGL, The secured term loans from Banks aggregating to ₹ 726.92 Crores (Previous year ₹ 779.43 Crores) and from Financial Institutions aggregating to ₹ 151.95 Crores, including ₹ 77.46 Crores from ARCs (Previous year ₹ 162.84 Crores, including ₹ 83.01 Crores from ARCs) respectively are repayable in structured quarterly instalments from FY 2021-22 to FY 2026-27.

   f. For APJL, Rupee Term Loans from Financial Institutions aggregating to ₹ 2,079.26 Crores (Previous year ₹ 2,079.26 Crores) are repayable on monthly basis over a period of next 15 years from FY 2022-23 to FY 2037-38 and Trade Credit from Bank aggregating to ₹ 3,543.26 Crores (Previous year ₹ 1,741.75 Crores) are repayable on maturity upto FY 2024-25.

   g. For MEL, Rupee Term Loans from Financial Institutions aggregating to ₹ 1,900.00 Crores (Previous year ₹ Nil) are repayable on yearly basis over a period of next 3 years starting from FY 2022-23 to FY 2024-25.

3. Repayment schedule for the Unsecured borrowing balances:
   a. Unsecured loans from related parties of ₹ 5,952.06 Crores (Previous year ₹ 5,643.39 Crores) and from others of ₹ 721.59 Crores (Previous year ₹ 3,244.40 Crores) are repayable on mutually agreed dates from FY 2022-23 to FY 2043-44.

   b. Unsecured term loan from others of ₹ Nil (Previous year ₹ 0.11 Crores) is repaid during the year.

   c. Up to 5% Compulsorily Redeemable Preference shares aggregating to ₹ 300.00 Crores recognised at discounted value of ₹ 57.25 Crores are redeemable in F.Y.2041-42.

   d. 0.01% Compulsorily Redeemable Preference shares aggregating to ₹ 415.86 Crores (Previous year ₹ 415.86 Crores) recognised at discounted value of ₹ 97.18 Crores (previous year ₹ 88.34 Crores) are redeemable in structured 3 equal annual instalments from F.Y.2036-37 to F.Y.2038-39.

4. The amount disclosed in security details in note 1 above and repayment schedule in note 2 above are gross amount excluding adjustments towards upfront fees.

5. During the previous year, interest of ₹ 1,182.44 Crores was converted into borrowings, in line with the Moratorium given by RBI circulars.

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21 Non-current Lease Liabilities

	As at 31st March, 2022	As at 31st March, 2021
Lease liabilities	94.36	99.57
Total	**94.36**	**99.57**

Note:

The fair value of Lease Liabilities are not materially different from the carrying value presented.

22 Other Non-current Financial Liabilities

	As at 31st March, 2022	As at 31st March, 2021
Retention money payables	951.06	645.90
Fair value of derivatives not designated as hedges (Refer note (i) below)	9.31	57.18
Total	**960.37**	**703.08**

Notes:

i) Includes forward contracts ₹ Nil (Previous year ₹ 0.13 Crores), interest rate swap of ₹ Nil (Previous year ₹ 9.25 Crores) and ₹ 9.31 Crores (Previous year ₹ 47.80 Crores) of instruments designated as cash flow hedges.

ii) The fair value of Other Non-current Financial Liabilities are not materially different from the carrying value presented.

23 Non-current Provisions

	As at 31st March, 2022	As at 31st March, 2021
Provision for Mine Closure Obligations (Refer note 46)	39.44	2.89
Provision for obligation incidental to land acquisition (Refer note 47)	78.64	-
Provision for Employee Benefits		
Provision for Gratuity (Refer note 60)	68.30	54.64
Provision for Leave Encashment	34.49	29.42
Total	**220.87**	**86.95**

24 Deferred Tax Liabilities (Net)

(a) Deferred Tax Liabilities (Net)

		As at 31st March, 2022	As at 31st March, 2021
Deferred Tax Liabilities			
Property, Plant and Equipment		8,165.38	5,169.13
Others		0.18	0.18
Gross Deferred Tax Liabilities	**Total (A)**	**8,165.56**	**5,169.31**
Deferred Tax Assets			
Provision for employee benefits		27.85	24.94
Others		91.76	23.68
Unabsorbed depreciation / carried forward losses		5,546.17	3,792.61
Gross Deferred Tax Assets	**Total (B)**	**5,665.78**	**3,841.23**
Net Deferred Tax Liabilities	**Total (A-B)**	**2,499.78**	**1,328.08**

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24 Deferred Tax Liabilities (Net) *(Contd.)*

The Company and each of its subsidiaries have recognised Deferred Tax Assets on unabsorbed depreciation / carried forward losses to the extent of their respective Deferred Tax Liability.

	Opening balance as at 1st April, 2021	Recognised in statement of profit and Loss	Recognised in other comprehensive income	Addition on account of acquisition of subsidiary (Refer note 43)	Closing balance as at 31st March, 2022
Tax effect of items constituting Deferred Tax Liabilities :					
Property, Plant and Equipment	5,169.13	2,800.34	-	195.91	8,165.38
Others	0.18	-	-	-	0.18
Total - (a)	**5,169.31**	**2,800.34**	**-**	**195.91**	**8,165.56**
Tax effect of items constituting Deferred Tax Assets:					
Employee Benefits	24.94	2.13	0.78		27.85
Other Items	23.68	68.08	-	-	91.76
Unabsorbed depreciation	3,792.61	1,753.56	-	-	5,546.17
Total - (b)	**3,841.23**	**1,823.77**	**0.78**	**-**	**5,665.78**
Deferred Tax Liabilities (Net) Total - (a-b)	**1,328.08**	**976.57**	**(0.78)**	**195.91**	**2,499.78**

	Opening balance as at 1st April, 2020	Recognised in statement of profit and Loss	Recognised in other comprehensive income	Closing balance as at 31st March, 2021
Tax effect of items constituting Deferred Tax Liabilities :				
Property, Plant and Equipment	6,917.64	(1,748.51)	-	5,169.13
Others	0.18	-		0.18
Total - (a)	**6,917.82**	**(1,748.51)**	**-**	**5,169.31**
Tax effect of items constituting Deferred Tax Assets :				
Employee Benefits	24.98	(0.53)	0.49	24.94
Other Items	41.27	(17.59)	-	23.68
Unabsorbed depreciation	6,585.50	(2,792.89)	-	3,792.61
Total - (b)	**6,651.75**	**(2,811.01)**	**0.49**	**3,841.23**
Deferred Tax Liabilities (Net) Total - (a-b)	**266.07**	**1,062.50**	**(0.49)**	**1,328.08**

Notes to the Consolidated Financial Statements

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All amounts are in ₹ Crores, unless otherwise stated

24.1 Unrecognised deductible temporary differences and unused tax losses

Deductible temporary differences, unused tax losses and unused tax credits for which no Deferred Tax Assets have been recognised are attributable to the following :

	As at 31st March, 2022	As at 31st March, 2021
Unrecognised tax losses and unused tax credits (revenue in nature) (Refer note (i) and (ii) below)	13,454.35	12,913.40
Unabsorbed depreciation	23,820.38	19,393.81
Property, Plant and Equipment	167.09	249.94
Provision for Employee benefits	3.29	2.76
Total	**37,445.11**	**32,559.91**

Notes:

i) Out of above unutilised tax losses of ₹ 13,269.53 Crores, ₹ 1,794.59 Crores will expire in AY 2024-25, ₹ 6,382.79 Crores will expire in AY 2025-26, ₹ 965.65 Crores will expire in AY 2026-27, ₹ 625.69 Crores will expire in AY 2027-28, ₹ 2,213.90 Crores will expire in AY 2028-29, ₹ 1,219.32 Crores will expire in AY 2029-30 and ₹ 67.59 Crores will expire in AY 2030-31.

ii) Out of above unutilised tax credit of ₹ 184.82 Crores, ₹ 27.36 Crores will expire in AY 2028-29, ₹ 6.29 Crores will expire in AY 2029-30, ₹ 12.39 Crores will expire in AY 2032-33, ₹ 6.89 Crores will expire in AY 2033-34, ₹ 34.67 Crores will expire in AY 2034-35, ₹ 24.59 Crores will expire in AY 2035-36 ₹ 25.16 Crores will expire in AY 2036-37 and ₹ 47.47 Crores will expire in AY 2037-38.

iii) Unabsorbed depreciation of ₹ 23,820.38 Crores do not have expiry in respect of the Company, REL, APMuL, REGL and MEL.

iv) No Deferred Tax Asset has been recognised on the above unutilised tax losses, depreciation and tax credits as there is no reasonable certainity that sufficient taxable profit will be available in the future years against which they can be utilised by the Group.

25 Other Non-current Liabilities

	As at 31st March, 2022	As at 31st March, 2021
Deferred Government Grant (Refer note 4.1(ii))	4,487.21	4,791.28
Total	**4,487.21**	**4,791.28**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

26 Current Borrowings

	As at 31st March, 2022	As at 31st March, 2021
Secured Borrowings - at amortised cost		
Working Capital Demand Loans From Banks	1,978.36	2,637.89
Trade Credits From Banks	3,051.12	2,647.69
Cash Credit From Banks	661.55	1,725.55
Customers' Bills Discounted (recourse basis)	1,000.00	1,663.50
Current maturities of Non-Current borrowings (Refer note 20)	3,683.99	2,770.95
	10,375.02	**11,445.58**
Unsecured Borrowings - at amortised cost		
Loans From Related Parties (Refer note 63)	549.34	508.69
Loans From Others	-	500.00
	549.34	**1,008.69**
Total	**10,924.36**	**12,454.27**

Notes:

i) Working Capital Demand Loans, Trade Credits, Cash Credits and Customers' Bills Discounted provided by Bank (Working Capital Facilities) aggregating to ₹ 6,691.03 Crores (Previous year ₹ 8,674.63 Crores) are secured by first mortgage and charge on respective immovable and movable assets, both present and to be secured on future assets of the respective entities / projects on paripassu basis.

ii) ii) Secured trade credit of APJL of ₹ 119.80 Crores (Previous year ₹ Nil) are further secured by letter of Comfort received from Power Finance Corporation Limited and Rural Electrification Corporation Limited.

27 Current Lease Liabilities

	As at 31st March, 2022	As at 31st March, 2021
Lease liabilities	8.39	7.84
Total	**8.39**	**7.84**

Note:

The fair value of Lease Liabilities are not materially different from the carrying value presented.

28 Trade Payables

	As at 31st March, 2022	As at 31st March, 2021
Acceptances	195.86	539.81
Other than acceptances		
- total outstanding dues of micro enterprises and small enterprises	57.59	41.48
- total outstanding dues of creditors other than micro enterprises and small enterprises (Refer note 63 for related party dues)	3,254.76	3,221.84
Total	**3,508.21**	**3,803.13**

Notes:

i) Trade payables mainly include amount payable to coal suppliers and operation and maintenance vendors in whose case credit period allowed is less than 12 months. Group usually opens usance letter of credit in favour of the coal suppliers.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

28 Trade Payables *(Contd.)*

ii) The fair value of trade payables are not materially different from the carrying value presented.

iii) Ageing schedule:

a. As at 31st March, 2022

Sr No	Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	MSME	-	57.59	-	-	-	-	57.59
2	Others	263.05	1070.26	1,332.98	540.06	64.80	159.06	3430.21
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	4.60	3.25	3.59	8.97	20.41
	Total	**263.05**	**1,127.85**	**1,337.58**	**543.31**	**68.39**	**168.03**	**3,508.21**

b. As at 31st March, 2021

Sr No	Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	MSME	-	41.48	-	-	-	-	41.48
2	Others	192.21	959.49	2,239.89	163.05	58.58	132.62	3,745.84
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	3.25	3.59	1.88	7.09	15.81
	Total	**192.21**	**1,000.97**	**2,243.14**	**166.64**	**60.46**	**139.71**	**3,803.13**

29 Other Current Financial Liabilities

	As at 31st March, 2022	As at 31st March, 2021
Interest accrued (Refer note (i) of statement of cash flows)	31.54	64.81
Payable on purchase of Property, Plant and Equipment (including retention money)	683.90	719.34
Derivatives not designated as hedges (Refer note (i) below)	18.61	62.41
Truing Up / Tariff revenue adjustment	418.14	270.44
Other financial liabilities	15.13	21.88
Total	**1,167.32**	**1,138.88**

Note:

i) Includes Forward contracts of ₹ 11.27 Crores (Previous year ₹ 48.17 Crores), interest rate swap of ₹ 4.18 Crores (Previous year ₹ 14.24 Crores) and ₹ 3.16 Crores (Previous year ₹ Nil) of instruments designated as cash flow hedges.

ii) The fair value of Other Current Financial Liabilities are not materially different from the carrying value presented.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

30 Other Current Liabilities

	As at 31st March, 2022	As at 31st March, 2021
Statutory liabilities	135.64	106.69
Advance from Customers	53.26	19.11
Deferred Government Grant (Refer note 4.1(ii))	304.19	304.19
Advance against sale of Compulsory Convertible Preference Shares (Refer note 64(b))	-	733.86
Others (Refer note (i) below)	368.27	53.50
Total	**861.36**	**1,217.35**

Note:

i) Includes ₹ 50.87 Crores (Previous year ₹ 50.87 Crores) on account of Fair Valuation of contingent liabilities on acquisition of Raipur Energen Limited (REL).

31 Current Provisions

	As at 31st March, 2022	As at 31st March, 2021
Provision for Mine Closure Obligations (Refer note 46)	-	42.83
Provision for obligation incidental to land acquisition (Refer note 47)	6.49	-
Provision for Employee Benefits		
Provision for Gratuity (Refer note 60)	8.35	5.49
Provision for Leave Encashment	13.87	11.85
Total	**28.71**	**60.17**

32 Current Tax Liabilities (Net)

	As at 31st March, 2022	As at 31st March, 2021
Income-tax payable (Net of advance tax)	645.32	45.71
Total	**645.32**	**45.71**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

33 Revenue from Operations

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Revenue from Power Supply (Refer notes below)	27,165.50	25,800.15
Revenue from trading goods	487.90	350.88
Sale of services	1.50	-
Other Operating Revenue		
Sale of Fly Ash and Others	56.28	70.45
Total revenue from contracts with customers	**27,711.18**	**26,221.48**

Notes:

(i) In respect of APML,

(a) Maharashtra Electricity Regulatory Commission ("MERC") vide its order dated 6th September, 2019 had allowed relief on account of non-availability of coal due to cancellation of Lohara coal block for APML's 800 MW power generation capacity. The relief to APML was upheld by the APTEL vide its order dated 5th 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 31st March, 2021. APML has further recognised revenues of ₹ 722.45 Crores for the year ended 31st March, 2022 (Previous year ₹ 3,561.32 Crores). APML has cumulatively recognised ₹ 5,390.66 Crores (including carrying cost of ₹ 1,106.71 Crores) on account of tariff compensation claims pertaining to cancellation of Lohara coal block till 31st March, 2022. The management expects to fully realise the claim recognised on best estimate basis in the books till date.

(b) 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 14th and 28th September, 2020 provided further clarity on the various claim parameters to be considered and remanded the matter to MERC. MERC vide its order dated 10th December, 2020, has issued consequential order for determination of tariff compensation in the matter. However, MSEDCL has filed a petition with Hon'ble Supreme Court against the aforesaid orders of APTEL. APML has recognised revenues of ₹ 675.91 Crores for the year ended 31st March, 2022 in this matter. APML has cumulatively recognised ₹ 5,951.14 Crores (including carrying cost of ₹ 660.08 Crores) on account of tariff compensation claims pertaining to shortfall in availability of domestic coal till 31st March, 2022. The management expects to fully realise the claim recognised on best estimate basis in the books till date.

(ii) In respect of APRL,

The Hon'ble Supreme Court vide its order dated 31st August, 2020 upheld the allowance of tariff compensation, including carrying cost thereon, for the additional costs incurred by APRL due to shortfall in availability of domestic linkage coal under NCDP and SHAKTI policy.

The Hon'ble Supreme Court vide its order dated 25th February, 2022 allowed the contempt petition filed by APRL for non-payment of stipulated dues and directed the discoms to make payment within 4 weeks from the date of order. Consequently, APRL has received ₹ 5,996.44 Crores (including carrying cost of ₹ 1,469.19 Crores and late payment surcharge of ₹ 1,478.62 Crores) during the year. Based on such final settlement

33 Revenue from Operations *(Contd.)*

/ recovery, APRL has recognised additional income of ₹ 4,771.83 Crores (including carrying cost / delayed payment surcharge) during the year ended 31st March, 2022 (including ₹ 4,223.90 Crores pertaining to earlier years). APRL has cumulatively recognised ₹ 6,483.44 Crores (including carrying cost of ₹ 1,469.19 Crores) on account of tariff compensation claims pertaining to shortfall in availability of domestic coal till 31st March, 2022 and management is confident of realising the outstanding amounts as at reporting date.

iii) In respect of UPCL,

UPCL raises invoices on its customers based on the most recent tariff approved by the CERC, as modified by the orders of APTEL/CERC to the extent applicable, having regard to mechanism provided in applicable tariff regulations and the bilateral arrangements with the customers.

During the previous year ended 31st March, 2021, UPCL recorded a reversal of tariff compensation claim of ₹ 97.27 Crores (net) for the multi-year tariff for tariff cycles 2009-14 and 2014 - 2019 based on the account reconciliations and discussions held with the Discoms. In respect of certain claim matters, UPCL has also filed an appeal with APTEL/CERC as at reporting date, relating to earlier years.

(iv) Revenue from operations for the year ended 31st March, 2022, (other than the amounts disclosed separately elsewhere in above notes) includes ₹ 465.40 Crores pertaining to period up to 31st March, 2022 (Previous year - net reversal of ₹ 63.18 Crores pertaining to period up to 31st 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 etc.

(v) For regulatory claims / change in law claims, the management recognises income on conservative parameters, since the same are under litigation / pending final settlement with Discoms. The differential adjustments on account of such claims are recognised on resolution of the litigation / final settlement of matter with Discoms, including carrying cost / late payment surcharge.

34 Other Income

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest income (Refer note (a) below)	3,558.27	1,045.45
Income from Mutual Funds	0.83	0.02
Sale of Scrap	20.46	17.05
Foreign Exchange Fluctuation Gain (Net)	-	171.64
Amortised Government Grant Income	304.06	304.06
Miscellaneous Income	91.67	389.98
Total	**3,975.29**	**1,928.20**

Note:

a) Interest income of ₹ 3,558.27 Crores (Previous year - ₹ 1,045.45 Crores) mainly includes Interest income for Late payment surcharge / carrying cost of ₹ 3,475.88 Crores (Previous year ₹ 953.84 Crores) (mainly pertaining to earlier years) and interest income on fixed deposit of ₹ 71.01 Crores (Previous year ₹ 84.36 Crores).

b) Miscellaneous income includes ₹ 21.82 Crores (Previous Year ₹ 307.81 Crores) towards liability no longer required written back.

35 Purchase of Stock in trade / Power for resale

It includes purchase of traded goods of ₹ 483.34 Crores (Previous year ₹ 354.31 Crores) and purchase of Power for resale of ₹ 62.22 Crores (Previous year ₹ 10.99 Crores).

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

36 Employee Benefits Expense

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Salaries, Wages and Allowances	417.63	391.77
Contribution to Provident and Other Funds	21.69	20.64
Staff Welfare Expenses	30.99	19.13
Total	**470.31**	**431.54**

37 Finance costs

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(a) Interest Expense on :		
Loans and Debentures	3,539.68	4,275.22
Trade Credits and Others (Refer note (i) below)	332.30	372.36
Total (a)	**3,871.98**	**4,647.58**
(b) Other borrowing costs :		
(Gain) / Loss on Derivative Contracts	(6.17)	304.96
Bank Charges and Other Borrowing Costs	145.91	153.79
Total (b)	**139.74**	**458.75**
(c) Net loss on foreign currency transactions and translation (to the extent considered as finance cost)	83.06	-
	83.06	**-**
Total - (a+b)	**4,094.78**	**5,106.33**

Note:

i) Includes interest on lease liabilities (net off capitalisation) of ₹ 9.71 Crores (Previous year ₹ 11.10 Crores)

38 Other Expenses

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Consumption of Stores and Spares	345.26	287.82
Repairs and Maintenance Expenses	527.40	514.65
Expenses related to short term leases	5.69	6.10
Rates and Taxes*	69.34	117.63
Legal and Professional Expenses	75.68	93.44
Directors' Sitting Fees	0.41	0.35
Insurance Expenses	88.65	70.07
Bad debts / sundry balances written off	0.06	24.07
Provision for Capital work in progress	0.03	18.98
Provision of Mine closure obligation	39.44	-
Foreign Exchange Fluctuation Loss (Net)	44.12	-
Miscellaneous Expenses	184.01	154.10
Loss on Sale / Retirement of Property, Plant and Equipment and capital asset written off (Net)	67.25	19.64
Donations	1.00	1.78
Corporate Social Responsibility expenses	27.83	2.03
Total	**1,476.17**	**1,310.66**

Note:

* Includes ₹ Nil (Previous year ₹ 51.23 Crores) against disputed tax claims.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

39 Income Tax

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Profit and Loss section		
Current Tax:		
Current Income Tax Charge	768.34	25.64
Tax credit relating to earlier years	(0.11)	(4.27)
Total (A)	**768.23**	**21.37**
Deferred Tax		
Deferred Tax Charge	976.57	1,062.50
Total (B)	**976.57**	**1,062.50**
Current tax netted off with Deferred tax recoverable from future tariff	16.78	13.78
Total (C)	**16.78**	**13.78**
OCI section		
Deferred tax related to items recognised in OCI during the year **(D)**	(0.78)	(0.49)
Total (A+B+C+D)	**1,760.80**	**1,097.16**

The income tax expense for the year can be reconciled to the accounting profit as follows:

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Profit before tax as per Statement of Profit and Loss	**6,577.13**	**2,288.74**
Income tax using the company's domestic tax rate @ 25.168% (Previous year rate 25.168%)	1,655.33	576.03
Tax Effect of :		
i) Deferred Tax asset not created on temporary differences / unabsorbed depreciation	190.75	865.72
ii) Unabsorbed Depreciation / brought forward losses utilised	(0.76)	70.53
iii) Deferred tax asset not recognised for Minimum Alternate Tax (MAT) credit	47.47	25.16
iv) Deferred tax asset not recognised for MAT on Deferred Tax Recoverable	16.78	13.78
v) Income-taxes related to prior years	(0.11)	(4.27)
vi) Tax Impact on Distribution to holders of Unsecured Perpetual Securities	(148.45)	(95.73)
vii) Non Deductible Expenses	29.63	12.91
viii) Non Taxable Income	(44.66)	(84.89)
ix) Profit taxable at different tax rates and impact of tax rate differences	25.61	(314.64)
x) Change in estimate of taxability of certain items pertaining to earlier years	(10.01)	26.44
xi) Others	(0.78)	6.12
Income tax recognised in Statement of Profit and Loss Total	**1,760.80**	**1,097.16**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

40 Earnings per share

		For the year ended 31st March, 2022	For the year ended 31st March, 2021
Basic and Diluted EPS			
Profit after tax for the year	(₹ in Crores)	4,911.58	1,269.98
Less : Distribution on Unsecured Perpetual Securities (including paid - ₹ 589.83 Crores (Previous year ₹ 380.36 Crores))	(₹ in Crores)	1,197.95	1,245.04
Profit attributable to equity shareholders after impact of distribution on Unsecured Perpetual Securities	(₹ in Crores)	3,713.63	24.94
Weighted average number of equity shares outstanding during the year	No.	385,69,38,941	385,69,38,941
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	9.63	0.06

41 Details of Subsidiaries:

The consolidated financial statements comprise the financial statements of the parent company, Adani Power Limited and the following subsidiaries.

Name of the subsidiaries	Country of incorporation	Effective ownership in subsidiary as at	
		31st March, 2022	31st March, 2021
Adani Power Maharashtra Limited	India	100%	100%
Adani Power Rajasthan Limited	India	100%	100%
Udupi Power Corporation Limited	India	100%	100%
Adani Power Resources Limited ("APReL")	India	51%	51%
Adani Power (Mundra) Limited	India	100%	100%
Adani Power (Jharkhand) Limited	India	100%	100%
Raigarh Energy Generation Limited	India	100%	100%
Raipur Energen Limited	India	100%	100%
Mahan Energen Limited ("MEL") (Formerly known as Essar Power MP Limited (Refer note 43) (w.e.f 16th March, 2022))	India	100%	-
Adani Power Dahej Limited	India	100%	100%
Pench Thermal Energy (MP) Limited	India	100%	100%
Kutchh Power Generation Limited	India	100%	100%
Mahan Fuel Management Limited (w.e.f 28th February, 2022)	India	100%	-
Alcedo Infra Park Limited (w.e.f 2nd March, 2022)	India	100%	-
Chandenvalle Infra Park Limited (w.e.f 24th February, 2022)	India	100%	-
Emberiza Infra Park Limited (w.e.f 3rd March, 2022)	India	100%	-

Note :

The principal activity of these Subsidiaries is generation of power except in case of the subsidiaries viz. Alcedo Infra Park Limited, Chandenvalle Infra Park Limited and Emberiza Infra Park Limited, for which the principal activity is to develop infrastructure while in case of Mahan Fuel Management Limited the principal activity is developing and operating conveyor belt for coal transit.

Notes to the Consolidated Financial Statements

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42 Non-Controlling Interest (NCI)

Non controlling interest relate to APReL as on 31st March, 2022. NCI holds 49% shares in APReL.

The table below shows summarized financial information of subsidiaries of the Group that have non-controlling interests.

Particulars	As 31st March, 2022	As 31st March, 2021
Non-current assets	0.01	0.10
Current assets	0.01	-
Non-current liabilities	0.01	-
Current liabilities	-	0.08
Net Assets	**0.01**	**0.02**
Equity attributable to owners of the group	0.01	0.01
Non-controlling interest	*	0.01

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

43 Business Combinations

Acquisition of Mahan Energen Limited ("MEL")

National Company Law Tribunal ("NCLT") vide its order dated 1st November, 2021, approved the Company's resolution plan in respect of corporate insolvency resolution process of MEL. The Company acquired control over MEL w.e.f. 16th March 2022 on fulfilment of conditions precedent as per Share Purchase Agreement and on infusion of agreed amount of equity capital of ₹ 1 Crore alongwith upfront payment of ₹ 600 Crores to the lenders. The business acquisition accounting of this transaction has been done under Ind AS 103 "Business Combinations" w.e.f. 31st March, 2022 using practical expedient. Accordingly, the assets and liabilities of MEL as at 31st March, 2022 have been considered for consolidation with the Group.

The business acquisition accounting of this transaction has been done in terms of Ind AS 103 "Business Combinations". The acquisition was accounted for in the books, using the acquisition method and accordingly, all the assets and liabilities were measured at their fair values as on the acquisition date.

This has resulted in capital reserve aggregating to ₹ 378.92 Crores in consolidated financial statements of Adani Power Limited.

The fair value of the identifiable assets and liabilities of MEL as at 31st March, 2022 based on audited accounts of MEL were:

Particulars	Amount
ASSETS	
Non-current Assets	
(a) Property, Plant and Equipment (including RoU assets)	3,172.67
(b) Other Non-current Assets	309.38
Total Non-Current Assets	**3,482.05**
Current Assets	
(a) Inventories	50.20
(b) Financial Assets	
(i) Trade Receivables (Refer note (i) below)	70.91
(ii) Cash and Cash Equivalents	202.35
(iii) Bank balances other than (ii) above	139.00
(iv) Other Financial Assets	0.58
(c) Other Current Assets	183.12
Total Current Assets	**646.16**
Total Assets	**4,128.21**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022
All amounts are in ₹ Crores, unless otherwise stated

43 Business Combinations *(Contd.)*

Particulars	Amount
LIABILITIES	
Non-current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	2,760.61
(b) Long Term Provisions	79.05
(c) Deferred Tax Liabilities (Net)	195.91
Total Non- Current Liabilities	**3,035.57**
Current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	649.99
(ii) Trade Payables	52.96
(b) Other Current Liabilities	3.28
(c) Short Term Provisions	6.49
Total Current Liabilities	**712.72**
Total Liabilities	**3,748.29**
Net Assets of the Company (Total Assets Less Total Liabilities)	379.92
Equity Infusion	1.00
Capital Reserve on Acquisition	**378.92**

(i) Gross contractual value and fair value of trade receivables are not materially different as MEL is regularly receiving dues from its customers. Hence, there are no ECL related to trade receivable.

Net flow arising on acquisition is as below:

Particulars	Amount
Total equity infusion	1.00
Net cash acquired through the subsidiary (included in cash flows from investing activities)	202.35
Net cash inflow on acquisition	**201.35**

Details of Total Income and Profitability have been considered for Consolidated financial statement as if MEL was acquired on 1st April, 2021

Particulars	Amount
Total Income	1,775.49
Profit for the year	175.52

Transaction cost incurred for acquisition of MEL recognised in statement of profit and loss as per below :

Particulars	Amount
Legal and Profession Expenses	1.33
Other Borrowing Cost	0.36
Total Transaction cost	**1.69**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

44 Contingent Liabilities and Commitments (to the extent not provided for):

(a) Contingent Liabilities :

	As at 31st March, 2022	As at 31st March, 2021
i) Claims against the Group not acknowledged as debts in respect of:		
a. Income Tax demands (under appeal)	69.04	52.72
b. Entry Tax	1.51	1.51
c. Custom Duty (Refer note 2(a) below)	1,220.51	1,220.51
d. State Sales Tax / VAT	-	0.54
e. Electricity Duty (Refer note 1 below)	25.19	11.31
f. Transmission Line Relinquishment (Refer note 2(b) below)	154.50	154.50
Total	**1,470.75**	**1,441.09**

Note:

1) In case of REGL, Chief Electrical Inspector, Government of Chattisgarh ('CEIG'), has raised demand for electricity duty on auxiliary power consumption @15% of tariff instead of @ 10% as per the circular dated 12th August, 2016 from January 2015 to December 2021 along with interest.

2) (a) In Case of REL, The Ministry of Power, Government of India vide letter dated 8th September, 2011 had granted the Company with Provisional Mega Power Status Certificate under the Mega Power Policy for construction of its 1,370 MW Thermal based Power Plant. In terms of the same, REL has availed exemptions of duty of customs and excise duty upon submission of bank guarantees worth ₹ 960.01 Crores and pledge of margin money deposits of ₹ 59.67 Crores. The grant of final Mega power status of REL is dependent upon REL achieving tie up for supply of power for 70% of its installed capacity through long term Power Purchase Agreements by way of competitive bidding and the balance through regulated market within stipulated time. The time period to achieve tie up for supply of power as prescribed in Mega Power Policy has been further extended by 156 months from the date of Imports, by the Ministry of Power, Government of India vide amendment dated 7th April, 2022.

(b) REL had entered into a bulk power transmission agreement ('BPTA') with Power Grid Corporation of India Limited ('PGCIL') dated 31st March, 2010 as per which REL was granted Long term Access ('LTA') of 816 MW. However, owing to non-availability of PPA, which is beyond the control of REL, REL was not in a position to utilise the LTA and has accordingly sought for surrender of the LTA, for which PGCIL has raised demand of ₹ 154.50 Crores towards relinquishment charges on REL. However, the said claim will be subject to the outcome of the petition filed by REL before the CERC.

ii) Apart from above, the Development Commissioner, Mundra has issued a show cause notice to APMuL for the period FY 2009-10 to FY 2014-15 in relation to custom duty on raw materials used for generation of electricity supplied from SEZ to DTA, which amounts to ₹ 963.94 Crores. APMuL has contested the said show cause notice. Further, the management is of the view that such duties on raw material are eligible to be made good to APMuL under the PPA with Discoms or are refundable from the Authorities.

iii) The Group has assessed that it is only possible, but not probable, that outflow of economic resources will be required in respect of above matters.

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(b) Commitments :

	As at 31st March, 2022	As at 31st March, 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	2,193.51	4,654.34
Total	**2,193.51**	**4,654.34**

Others:

(i) The Company has given a commitment to lenders of REL that it will not transfer its 49% equity holding in REL except with the prior approval of lenders. The Company has similarly given a commitment to lenders of REGL and MEL that it will not transfer its 49% equity holding in REGL and MEL outside the Group except with the prior approval of lenders.

45 Leases

The Group has lease contracts for land, Building and computer hardware used in its operations. Leases of these items have lease terms between 2 to 99 years. The Group is restricted from assigning and subleasing the leased assets.

The weighted average incremental borrowing rate applied to lease liabilities is 8.50%. The following is the movement in Lease liabilities.

Particulars	As at 31st March, 2022	As at 31st March, 2021
Opening Balance	107.41	107.05
Add : Addition on account of new lease arrangements during the year	0.74	13.00
Add : Finance cost incurred for the year	9.86	11.27
Less : Payment of Lease Liabilities	15.26	23.91
Closing Balance (Refer note 21 and 27)	**102.75**	**107.41**

46 Provision for Mine Closure Obligation

Particulars	As at 31st March, 2022	As at 31st March, 2021
Opening Balance	45.72	43.26
Add: Interest on account of unwinding of Provision	-	2.46
Less: Remeasurement impact (net)	6.28	-
Closing Balance (Refer note 23 and 31)	**39.44**	**45.72**

Note :

In case of REL, the mine closure obligation has been remeasured based on the management estimate for the cost likely to be incurred on mine closure.

47 Provision for obligation incidental to land acquisition

Particulars	As at 31st March, 2022	As at 31st March, 2021
Opening Balance	-	-
Add : Addition on account of acquisition of subsidiary (refer note 43)	85.13	-
Closing Balance (Refer note 23 and 31)	**85.13**	**-**

Note :

In respect of land in possession/acquired by MEL, a provision has been made towards rehabilitation and resettlement (R&R) expenditure incidental to land acquisition comprising of land-for-land option, annuity, old age pension, resettlement and other grants and provision of infrastructure facilities as per the agreement with Government of Madhya Pradesh. This provision is expected to be utilised over the period of 34 years.

48 APMuL has incurred ₹ 103.75 Crores for the development of Jitpur Coal Block mine and had also given performance bank guarantee of ₹ 92.90 Crores to the government authorities.

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

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

49 The Government of India conducted bidding for allocation of coal blocks, under the coal block auction process whereby the MEL acquired the rights of Tokisud Coal Block (in the state of Jharkhand) on 18th March, 2015. Subsequently, in the month of April 2015, by way of a notification, Ministry of Power put cap on the fixed/capacity charges due to which MEL had filed a writ petition in the High Court of Delhi for impugning the above referred notification and also offered to return the said coal block to the Government of India against return of the performance security in the form of Bank Guarantee of ₹ 261.76 Crores provided by MEL and moneys paid, without any penalty.

However, Hon'ble High Court vide its judgement dated 15th April 2019 dismissed the petition of MEL. Subsequently, MEL has filed Special Leave Petition (SLP) before the Hon'ble Supreme Court against the order of the Hon'ble High Court. Meanwhile, the bank guarantee of ₹ 261.76 Crores had been invoked by the Nominated Authority.

The Union Ministry of Coal has re-allocated the said coal block to National Mineral Development Corporation (NMDC) for commercial mining. On 16th March 2022, Nominated Authority had determined compensation of ₹ 163.23 Crores payable to MEL that is shown as other receivables.

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50 The National Green Tribunal ("NGT") vide its order dated 14th March, 2019, directed UPCL to make payment of ₹ 5.00 Crores as an interim environmental compensation to Central Pollution Control Board ("CPCB"). Further, UPCL had made payment of the said amount in April 2019 with CPCB. The Committee of Experts constituted by the NGT, submitted its Interim Report with revised environmental compensation with no consensus amongst all the committee members.

The NGT, Southern Zone bench concluded the hearing of UPCL case on 4th April, 2022 and said that it will not consider deliberation on the Carrying Capacity Study submitted by the Government of Karnataka as it is related to the expansion project. Further, NGT, Southern Zone bench went into details of the violations/ non-compliances in the report as they pertain to the present operations of 2x600 MW plant. The said matter is reserved for order at reporting date.

The existing plant continues to operate in compliance with all the conditions under Environment Clearance. No provision has been made in the books of accounts, as the matter is pending final adjudication.

51 (a) (i) The Hon'ble Supreme Court, vide its order dated 2nd July, 2019, had allowed appeal filed by Adani Power (Mundra) Limited ("APMuL"), a wholly owned subsidiary of the Company, for termination of long term Power Purchase Agreement ("PPA / SPPA") for Bid 2 with Gujarat Urja Vikas Nigam Limited ("GUVNL"), for supply of 1,234 MW power (as amended) with retrospective effect from respective dates of PPA and allowed APMuL to claim compensatory tariff in respect thereof. GUVNL filed curative petition with Supreme Court in the matter.

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

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

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

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

The management believes that over foreseeable future, APMuL would be able to establish profitable operations and meet its liabilities as and when they fall due and hence, no provision / adjustment is considered necessary to the carrying value of its property, plant and equipment aggregating to ₹ 17,264.16 Crores as at 31st March, 2022.

(b) APML, UPCL, APRL. REL, REGL and MEL have determined the recoverable amounts of the Power Plants under Ind AS 36, Impairment of Assets on the basis of their Value in Use by estimating the future cash inflows over the estimated useful lives of the Power Plants. Further, the cash flow projections are based on estimates and assumptions relating to tariff, operational performance of the Plants, availability of domestic coal under fuel supply agreement / coal linkage as per the directives of Competent Authority, life extension plans, market prices of coal and other fuels, exchange variation, inflation, terminal value etc. which are considered reasonable by the Management.

On a careful evaluation of the aforesaid factors, the Management of APML, UPCL, APRL. REL, REGL and MEL have concluded that the Recoverable Amounts of the Power Plants are higher than their carrying amounts as at 31st March, 2022. However, if these estimates and assumptions change in future, there could be corresponding impact on the recoverable amounts of the Plants.

52 APMuL has claimed tariff compensation due to shortfall in domestic coal against power supplied to Haryana Discoms based on CERC Order dated 31st May, 2018 and 13th June, 2019 duly upheld by APTEL order dated 3rd November, 2020 and 30th 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.

53 GUVNL vide its letter dated 21st May, 2021 has raised certain claims on the Company for excess energy injected for the period 1st April, 2017 to 31st October, 2020 from the 40 MW solar power plant at Bitta in terms of the power purchase agreement and has withheld ₹ 72.10 Crores against power supply dues in current year. The Company has denied contention of GUVNL and has filed a petition with Gujarat Electricity Regulatory Commission ("GERC") in the matter and order is reserved by GERC. The Company expects favourable outcome in the matter.

54 The Group has taken various derivatives to hedge its risks associated with foreign currency fluctuations on items including principal loan amount and interest thereof along with interest rate changes. The outstanding position of derivative instruments is as under :

Nature	Purpose	As at 31st March, 2022		As at 31st March, 2021	
		Amount	USD (in Millions)	Amount	USD (in Millions)
Forward covers	Hedging of Trade Credits, Acceptances, Creditors and future coal contracts	3,083.61	406.85	4,076.50	557.58
	Hedging of ECB and interest	764.43	100.86	559.54	76.53
Options	Hedging of ECB and interest	565.36	74.59	1,722.08	235.55
Principal only swaps (through cash flow hedge)	Hedging of LC, Acceptances, Creditors	4,044.08	533.57	2,524.96	345.36
Coupon Only Swaps (through cash flow hedge)	Hedging of LC, Acceptances, Creditors	3,215.24	424.22	1,826.73	249.86
Interest rate swaps	Hedging of interest rate on ECB	467.70	61.71	1,145.37	156.66
		12,140.42		**11,855.18**	

The details of foreign currency exposures not hedged by derivative instruments are as under :

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Amount	Foreign Currency (in Million)	Amount	Foreign Currency (in Million)
1. Import Creditors and Acceptances	1,333.17	USD 175.90	1,483.11	USD 202.86
	-	-	0.01	EURO 0.00
2. Foreign currency borrowings	3,075.10	USD 405.70	2,254.73	USD 308.40
3. Interest accrued but not due	1.18	USD 0.16	2.02	USD 0.28
4. Other Receivables	(3.06)	USD (0.40)	(3.36)	USD (0.46)
	4,406.39		**3,736.51**	

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55 Financial Risk Management Objective and Policies :

The Group's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of Directors of the Company. The Management ensures appropriate risk governance framework for the Group through appropriate policies and procedures and the risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

In the ordinary course of business, the Group is exposed to Market risk, Credit risk and Liquidity risk.

(i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and commodity risk.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the part of Group's debt obligations with floating interest rates.

The Group manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings. To manage this, the Group enters into interest rate swaps, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed upon notional principal amount.

The sensitivity analysis have been carried out based on the exposure to interest rates for instruments not hedged against interest rate fluctuation at the end of the reporting period. The said analysis has been carried out on the amount of floating rate liabilities outstanding at the end of the reporting period. The year end balances are not necessarily representative of the average debt outstanding during the year. A 50 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

In case of fluctuation in interest rates by 50 basis points on the exposure of borrowings (having fluctuating rates i.e. exposed to changes in rates) of ₹ 24,815.86 Crores as on 31st March, 2022 and ₹ 25,882.47 Crores as on 31st March, 2021 respectively and if all other variables were held constant, the Group's profit or loss for the year would increase or decrease as follows:

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Impact on Profit or Loss before tax for the year	124.08	129.41
Impact on Equity	104.30	106.59

b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities. The Group manages its foreign currency risk by hedging transactions that are expected to realise in future. The Group manages its foreign currency risk by entering into currency swap for converting INR loan into other foreign currency for taking advantage of lower cost of borrowing in stable currency environment. The Group also enters into various foreign exchange contracts to mitigate the risk arising out of foreign exchange rate movement on foreign currency borrowings or trade payables.

Every one percentage point depreciation / appreciation in the exchange rate between the Indian rupee and U.S.dollar on the exposure of $ 353.4 million as on 31st March, 2022 and $ 234.94 million as on 31st March, 2021 would have affected the Group's profit or loss for the year as follows:

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55 Financial Risk Management Objective and Policies : *(Contd.)*

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Impact on Profit or Loss before tax for the year (net of amounts capitalised under Property, Plant and Equipment)	26.79	17.18
Impact on Equity	26.77	16.71

c) **Commodity price risk**

The Group is affected by the price volatility of coal prices which is moderated by optimising the procurement under fuel supply agreement. Its operating / trading activities require the on-going purchase for continuous supply of coal and other commodities. Therefore the Group monitors its purchases closely to optimise the procurement cost.

(ii) **Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

The Group is having majority of receivables from State Electricity Boards which are Government undertakings and have interest clause on delayed payments and hence they are secured from credit losses in the future.

(iii) **Liquidity risk**

The Group monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Group's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through internal accruals as well as adequately adjusting the working capital cycle and additional support from promoter group company on need basis.

Maturity profile of financial liabilities :

The table below has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments.

As at 31st March, 2022	Carrying amount	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings (Refer note 20 and 26)	48,795.68	13,795.22	31,913.34	19,140.56	64,849.12
Trade Payables	3,508.21	3,508.21	-	-	3,508.21
Derivative Instruments	27.92	18.61	9.31	-	27.92
Lease liabilities	102.75	14.61	51.36	319.64	385.61
Other Financial Liabilities	2,099.77	1,148.71	951.06	-	2,099.77

As at 31st March, 2021	Carrying amount	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings (Refer note 20 and 26)	52,411.27	15,436.89	33,738.41	22,509.09	71,684.39
Trade Payables	3,803.13	3,803.13	-	-	3,803.13
Derivative Instruments	119.59	62.41	57.18	-	119.59
Lease liabilities	107.41	17.21	54.41	341.92	413.54
Other Financial Liabilities	1,722.37	1,076.47	645.90	-	1,722.37

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56 Contract balances and Trade Receivables Ageing

(i) Contract balances:

The following table provides information about trade receivables, contract assets and contract liabilities from the contracts with customers.

Particulars	As at 31st March, 2022	As at 31st March, 2021
Trade Receivables (Also refer note 33)	9,560.92	11,839.28
Contract assets relate to the invoices pending to be raised	264.63	253.33
Contract liabilities relate to advance received from customers	53.26	19.11

Set out below is the amount of revenue recognised from:

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Amount included in contract liabilities at the beginning of the year	19.11	38.22

Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Revenue as per contracted price	27,840.19	26,376.82
Adjustments		
Discount on prompt payment	(102.88)	(129.41)
Discount under Shakti Scheme	(26.13)	(25.93)
Revenue from contract with customers	**27,711.18**	**26,221.48**

(ii) Trade Receivable Ageing:

a. Balance as at 31st March, 2022

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivable - Considered Good	1,281.50	3,104.91	1,901.90	299.63	1,150.39	614.76	270.42	8,623.51
Disputed Trade receivable - Considered Good (Refer note 52 & 53)	-	85.03	41.62	30.84	34.91	525.74	219.27	937.41
Total	**1,281.50**	**3,189.94**	**1,943.52**	**330.47**	**1,185.30**	**1,140.50**	**489.69**	**9,560.92**

b. Balance as at 31st March, 2021

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivable - Considered Good	366.64	3,180.10	2,831.66	1,359.25	2,100.49	593.92	541.91	10,973.97
Disputed Trade receivable - Considered Good (Refer note 52)	-	-	-	69.91	573.46	48.02	173.92	865.31
Total	**366.64**	**3,180.10**	**2,831.66**	**1,429.16**	**2,673.95**	**641.94**	**715.83**	**11,839.28**

i) The above ageing has been calculated based on due date as per terms of agreement.

ii) Includes ₹ 1,000.00 Crores (Previous year - ₹ 1,663.50 Crores) of Customers' bills discounted considered as not due.

iii) Trade receivable includes certain balances which are under reconciliation / settlement with Discoms for payment / closure.

iv) Also refer note 3(vii).

All amounts are in ₹ Crores, unless otherwise stated

57 Capital management :

The Group's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Group's overall strategy remains unchanged from previous year.

The Group sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity, unsecured perpetual securities, internal fund generation and other long term borrowings. The Group monitors capital and long term debt on the basis of debt to equity ratio.

The debt equity ratio at the end of the reporting period is as follows :

Particulars	As at 31st March, 2022	As at 31st March, 2021
Debt (Refer note (i) below)	41,555.31	42,727.95
Total Capital (Refer note (ii) below)	18,703.44	13,112.59
Debt Equity Ratio (In times)	**2.22**	**3.26**

Notes:

(i) Debt is defined as Non-current borrowings (including current maturities).

(ii) Capital is defined as Equity share capital, Unsecured perpetual securities and other equity including reserves and surplus.

The Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirement.

58 Fair Value Measurement :

a) The carrying value of financial instruments by categories as of 31st March, 2022 is as follows :

Particulars	Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	782.37	782.37
Bank balances other than cash and cash equivalents	-	-	2,008.52	2,008.52
Investments	-	183.24	0.01	183.25
Trade Receivables	-	-	9,560.92	9,560.92
Loans	-	-	7.62	7.62
Derivative Instruments	-	156.64	-	156.64
Other Financial assets	-	-	581.47	581.47
Total	**-**	**339.88**	**12,940.91**	**13,280.79**
Financial Liabilities				
Borrowings	-	-	48,795.68	48,795.68
Trade Payables	-	-	3,508.21	3,508.21
Derivative Instruments	-	27.92	-	27.92
Lease liabilities	-	-	102.75	102.75
Other Financial Liabilities	-	-	2,099.77	2,099.77
Total	**-**	**27.92**	**54,506.41**	**54,534.33**

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All amounts are in ₹ Crores, unless otherwise stated

58 Fair Value Measurement : *(Contd.)*

b) The carrying value of financial instruments by categories as of 31st March, 2021 is as follows :

Particulars	Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	113.04	113.04
Bank balances other than cash and cash equivalents	-	-	1,652.47	1,652.47
Investments	788.46	20.09	0.01	808.56
Trade Receivables	-	-	11,839.28	11,839.28
Loans	-	-	8.83	8.83
Derivative Instruments	-	197.04	-	197.04
Other Financial assets	-	-	215.33	215.33
Total	**788.46**	**217.13**	**13,828.96**	**14,834.55**
Financial Liabilities				
Borrowings	-	-	52,411.27	52,411.27
Trade Payables	-	-	3,803.13	3,803.13
Derivative Instruments	-	119.59	-	119.59
Lease liabilities	-	-	107.41	107.41
Other Financial Liabilities	-	-	1,722.37	1,722.37
Total	**-**	**119.59**	**58,044.18**	**58,163.77**

The Carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are reasonable approximation of their fair value, since the Group does not anticipate that the carrying amount would be significantly different from the values that would eventually be received or settled.

Upon the application of Ind AS 109 'Financial Instruments', the Group has chosen to designate Investment in CCPS as at FVTOCI.

59 Level wise disclosure of fair value for financial instruments requiring fair value measurement/ disclosure :

Particulars	As at 31st March, 2022			
	Level 1	Level 2	Level 3	Total
Assets				
Investment	-	183.24	-	183.24
Derivative Instruments	-	156.64	-	156.64
Total	**-**	**339.88**	**-**	**339.88**
Liabilities				
Derivative Instruments	-	27.92	-	27.92
Total	**-**	**27.92**	**-**	**27.92**

All amounts are in ₹ Crores, unless otherwise stated

59 Level wise disclosure of fair value for financial instruments requiring fair value measurement/ disclosure: *(contd...)*

Particulars	As at 31st March, 2021			
	Level 1	Level 2	Level 3	Total
Assets				
Investment	-	20.09	788.46	808.55
Derivative Instruments	-	197.04	-	197.04
Total	**-**	**217.13**	**788.46**	**1,005.59**
Liabilities				
Derivative Instruments	-	119.59	-	119.59
Total	**-**	**119.59**	**-**	**119.59**

The fair value of the financial assets and financial liabilities included in the level 2 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves and forward rates curves of the underlying derivative.

The fair value for Level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.

A one percent point change in the unobservable input used in fair value of Level 3 asset do not have significant impact in its value.

There have been no transfers between Level 1 and Level 2 during the year.

60 (a) Defined Benefit Plan

The Group operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

As per Ind AS - 19 "Employee Benefits", the disclosures are given below :

Particulars	As at 31st March, 2022	As at 31st March, 2021
i. Reconciliation of Opening and Closing Balances of defined benefit obligation		
Liability at the beginning of the year	68.75	57.97
Current Service Cost	8.41	7.40
Interest Cost	4.60	3.80
Liability Transferred in / out	(1.49)	(1.12)
Acquisition adjustment	3.74	-
Benefits paid	(5.01)	(3.62)
Re-measurement (or Actuarial) (gain) / loss arising from:		
change in demographic assumptions	(5.43)	(0.84)
change in financial assumptions	14.73	6.77
experience variance (i.e. Actual experience vs assumptions)	1.54	(1.61)
Present Value of Defined Benefits Obligation at the end of the year	**89.84**	**68.75**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

60 (a) Defined Benefit Plan *(contd...)*

Particulars	As at 31st March, 2022	As at 31st March, 2021
ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan Assets		
Fair Value of Plan assets at the beginning of the year	22.00	24.32
Investment Income	1.47	1.63
Acquisition adjustment	3.53	-
Benefits paid	(2.22)	(1.97)
Return on plan assets , excluding amount recognised in net interest expense	(0.31)	0.01
Actuarial gain / (loss) on plan assets	-	(1.99)
Fair Value of Plan assets at the end of the year	**24.47**	**22.00**
iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Present Value of Defined Benefit Obligations at the end of the year	89.84	68.75
Fair Value of Plan assets at the end of the year	24.47	22.00
Net Asset / (Liability) recognized in balance sheet as at the end of the year	**(65.37)**	**(46.75)**
iv. Composition of Plan Assets		
Plan assets for the Company, UPCL and REL are administered by Life Insurance Corporation of India. In case of MEL, plan assets is adminstered by Life Insurance Corporation of India and SBI Life Insurance. Except these four companies, all plan assets are unfunded.		
v. Gratuity Cost for the year		
Current service cost	8.41	7.40
Interest cost	4.60	3.80
Expected return on plan assets	(1.47)	(1.63)
Net Gratuity cost recognised in the statement of Profit and Loss	**11.54**	**9.57**
vi. Other Comprehensive Income		
Actuarial (gains) / losses		
Change in demographic assumptions	(5.43)	(0.84)
Change in financial assumptions	14.73	6.77
Experience variance (i.e. Actual experience vs assumptions)	1.54	(1.61)
Return on plan assets, excluding amount recognised in net interest expense	0.31	(0.01)
Re-measurement loss arising for change in effect of asset ceiling	-	1.99
Less: capitalised	(0.42)	(0.17)
Components of defined benefit costs recognised in other comprehensive income	**10.73**	**6.13**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

60 (a) Defined Benefit Plan *(contd...)*

Particulars	As at 31st March, 2022	As at 31st March, 2021
vii. Actuarial Assumptions		
Discount Rate (per annum)	6.70%	6.70%
Expected annual Increase in Salary Cost	10.00%	8.00%
Attrition / Withdrawal rate (per annum)	6.28%	5.44%
Mortality Rates as given under Indian Assured Lives Mortality (2012-14) Ultimate Retirement Age 58 Years.		

viii. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	As at 31st March, 2022	As at 31st March, 2021
Defined Benefit Obligation (Base)	89.84	68.75

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	93.84	79.43	75.94	62.57
Salary Growth Rate (- / + 1%)	79.55	93.53	62.58	75.78
Attrition Rate (- / + 50%)	93.03	81.77	70.39	67.44
Mortality Rate (- / + 10%)	86.16	86.08	68.73	68.70

ix. Asset Liability Matching Strategies

The Company, UPCL, REL and MEL has funded benefit plan and have purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Group is exposed to movement in interest rate, which can result in a increase in liability without corresponding increase in the funded asset wherever applicable. Gratuity plan is unfunded in other subsidiaries.

x. Effect of Plan on Entity's Future Cash Flows

a) Funding arrangements and Funding Policy

The Company, UPCL, REL and MEL have purchased an insurance policies to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by these Companies. Any deficit in the assets arising as a result of such valuation is funded by these Companies.

b) Expected Contribution during the next annual reporting period

The best estimate of Contribution during the next year is ₹ 8.40 Crores for UPCL.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

60 (a) Defined Benefit Plan *(contd...)*

c) Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cash flows) - 9 years

Expected cash flows in future (valued on undiscounted basis):	Amount
1 year	11.89
2 to 5 years	29.10
6 to 10 years	35.39
More than 10 years	98.61

xi. The Group has defined benefit plans for Gratuity to eligible employees. The contributions for which are made to Life Insurance Corporation of India and SBI Life Insurance (in case of MEL) who invests the funds as per Insurance Regulatory Development Authority guidelines.

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2021-22.

(b) Defined Contribution Plan

Contribution to Defined Contribution Plans, recognised in Statement of Profit and Loss, for the year is as under :

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Employer's Contribution to Provident Fund	19.56	19.16
Employer's Contribution to Superannuation Fund	0.16	0.17
Total	**19.72**	**19.33**

61 Based on the information available with the Group, there is no transaction with struck off companies except as follows :

Name of the struck off company	Nature of transaction	As at 31st March, 2022	As at 31st March, 2021
Azure Finance Private Limited	Equity share holders	*	-
Hardik Realmart Private Limited	Equity share holders	*	*
Cream Packs Private Limited	Equity share holders	-	*
Sushil Securities Private Limited	Equity share holders	-	*
Pyrotech Electronics Private Limited	Payables	0.01	0.01
Advance Valves Private Limited	Payables	0.02	0.02
Antique Infrastructure Private Limited	Land advance	8.29	8.29

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

62 The Group has reported profit of ₹ 4,911.58 Crores and ₹ 1,269.98 Crores for the year ended 31st March, 2022 and 31st March, 2021, respectively. The Group has continued to operate 12,450 MW Thermal Power Undertaking although its operational performance has got impacted due to fluctuations in international and domestic coal prices and pending matters relating to billable compensatory tariff / change in law claims on discoms for various additional cost components incurred during the earlier years which are likely to result positive outcome based on the favourable regulatory orders received in certain cases. As at 31st March, 2022, its current liabilities exceed current assets by ₹ 915.60 Crores, which includes net payable of ₹ 1,294.60 Crores to related parties.

Notwithstanding the above, the financial statements of the Group have been prepared on a going concern basis as the management believes, in view of various favourable orders from regulatory authorities that over the foreseeable future, the Group would be able to continue profitable operations and will meet its financial obligations in next twelve months based on continued support expected from various stakeholders including unconditional financial support from promoter group companies and availability of financing from lenders as may be required to sustain its operations on a going concern basis.

63 Related party transactions

a. List of related parties and relationship

Description of relationship	Name of Related Parties
Controlling Entity (through direct and indirect control)	S. B. Adani Family Trust (SBAFT)
Entities on which Controlling Entity or one or more Key Management Personnel ("KMP") have a significant influence / control	Adani Agri Logistics Limited,
	Adani Airport Holdings Limited
	Adani Bunkering Private Limited
	Adani Cementation Limited
	Adani Connex Private Limited
	Adani Electricity Mumbai Limited
	Adani Enterprises Limited
	Adani Estate Management Pvt Limited
	Adani Estates Private Limited
	Adani Foundation
	Adani Global DMCC
	Adani Global FZE, Dubai.
	Adani Global PTE Limited
	Adani Green Energy (Tamilnadu) Limited
	Adani Green Energy Limited
	Adani Hazira Port Private Limited
	Adani Hospitals Mundra Private Limited
	Adani Infra India Limited
	Adani Infrastructure And Developers Private Limited
	Adani Infrastructure Management Services Limited
	Adani Institute for Education and Research
	Adani Institute of Infrastructure Management
	Adani Kandla Bulk Terminal Private Limited
	Adani Krishnapatnam Port Limited
	Adani Logistics Limited
	Adani Lucknow International Airport Limited
	Adani Petronet (Dahej) Port Private Limited
	Adani Ports & SEZ Limited
	Adani Properties Pvt Limited
	Adani Rail Infra Private Limited
	Adani Renewable Energy Park KA Limited
	Adani Resources Private Limited

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022
All amounts are in ₹ Crores, unless otherwise stated

63 Related party transactions *(contd...)*

Description of relationship	Name of Related Parties
	Adani Road Transport Limited
	Adani Shipping (India) Private Limited
	Adani Skill Development Centre
	Adani Solar Energy Kutchh Two Private Limited
	Adani Total Gas Limited (Formerly known as Adani Gas Limited)
	Adani Township and Real Estate Company Private Limited
	Adani Transmission (India) Limited
	Adani Transmission Limited
	Adani Vizhinjam Port Private Limited
	Adani Water Limited
	Adani Wilmar Limited
	Adani-Elbit Advanced Systems India Limited
	Ahmedabad International Airport Limited (Formerly Known as Adani Ahmedabad International Airport Limited)
	Barmer Power Transmission Services Limited
	Belvedere Golf and Country Club Private Limited
	Emerging Market Investment DMCC
	Gangavaram Port Limited
	Gare Pelma III Collieries Limited
	Hadoti Power Transmission Services Limited
	Jamkhambaliya Transco Limited
	Jash Energy Private Limited
	Kamuthi Solar Power Limited
	Karnavati Aviation Private Limited
	Kutch Copper Limited
	Lakadia Banaskantha Transco Limited
	Maharashtra Eastern Grid Power Transmission Company Limited
	MPSEZ Utilities Private Limited
	Mumbai International Airport Limited
	Mundra Petrochem Limited
	Mundra Solar Energy Limited
	Mundra Solar PV Limited
	Mundra Solar Technopark Private Limited
	Mundra Windtech Limited
	Parampujya Solar Energy Private Limited
	Parsa Kente Collieries Limited
	Prayatna Developers Private Limited
	Ramnad Solar Power Limited
	Sarguja Rail Corridor Private Limited
	Shankheshwar Buildwell Private Limited
	Talabira (Odisha) Mining Private Limited

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

63 Related party transactions *(contd...)*

Description of relationship	Name of Related Parties
	Thar Power Transmission Service Company Limited.
	Valuable Properties Private Limited
	WRSS XXI (A) Transco Limited
Key Management Personnel	Mr. Gautam S. Adani, Chairman
	Mr. Anil Sardana, Managing Director (w.e.f 11th July, 2020)
	Mr. Rajesh S. Adani, Director (Managing Director upto 10th July, 2020 and Director w.e.f. 11th July, 2020)
	Mr. Vneet S. Jaain, Whole-time Director (upto 10th July, 2020)
	Mr. Shailesh Sawa, Chief Financial Officer (w.e.f 11th July, 2020)
	Mr. Suresh Jain, Chief Financial Officer (upto 10th July, 2020)
	Mr. S. B. Khyalia, Chief Executive Officer (w.e.f.11th January, 2022)
	Mr. Deepak S. Pandya, Company Secretary
	Mr. Raminder Singh Gujral, Non-Executive Director
	Mr. Mukesh Shah, Non-Executive Director
	Ms. Gauri Trivedi, Non-Executive Director

b. Transactions with related parties

Sr No.	Particulars	For the year ended 31st March, 2022		For the year ended 31st March, 2021	
		Entities on which Controlling Entity or one or more KMP have a significant influence / control	KMP	Entities on which Controlling Entity or one or more KMP have a significant influence / control	KMP
1	Borrowing Taken (Refer note (ii) below)	2,184.89	-	7,415.35	-
2	Borrowing Repaid Back	2,640.58	-	2,437.50	-
3	Loan assigned	1,102.40	-	-	-
4	Interest Expense on Loan	449.01	-	384.47	-
5	Interest Expense on Others	21.23	-	30.19	-
6	Loan Given	54.70	-	24.09	-
7	Loan Received Back	55.69	-	18.27	-
8	Interest Income	0.39	-	0.10	-
9	Sale of Goods	4,320.57	-	3,070.13	-
10	Purchase of Goods (Including Traded Goods)	718.85	-	100.55	-
11	Advance received against sale of CCPS	-	-	733.86	-
12	Sale of Property, Plant and Equipment	0.75	-	-	-
13	Rendering of Service	2.79	-	1.98	-
14	Receiving of Services	723.68	-	1,010.27	-
15	CSR Contribution	26.56	-	-	-
16	Capital advance received back	-	-	3.21	-
17	Advance refund	-	-	0.76	-
18	Security Deposit Given	1.30	-	-	-

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

63 Related party transactions *(contd...)*

Sr No.	Particulars	For the year ended 31st March, 2022		For the year ended 31st March, 2021	
		Entities on which Controlling Entity or one or more KMP have a significant influence / control	KMP	Entities on which Controlling Entity or one or more KMP have a significant influence / control	KMP
19	Conversion of Borrowing to Unsecured Perpetual Securities	-	-	3,600.00	-
20	Unsecured Perpetual Securities issued	600.00	-	400.00	-
21	Distribution to holders of Unsecured Perpetual Securities	589.83	-	380.36	-
22	Purchase of CCPS	-	-	320.00	-
23	Sale of CCPS	815.40	-	1,415.23	-
24	Investments in CCPS	-	-	10.00	-
25	Compensation of Key Management Personnel				
a	Short-term benefits	-	4.46	-	3.88
b	Post-employment benefits	-	0.27	-	0.29
c	Director sitting fees	-	0.40	-	0.36

c. Balances With Related Parties :

Sr No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
		Entities on which Controlling Entity or one or more KMP have a significant influence / control	
	Balances With Related Parties :		
1	Borrowings (Refer note (ii) below)	6,501.40	6,152.08
2	Loans given	4.83	5.82
	Receivables		
3	Trade Receivables	278.75	198.05
4	Security Deposit, Advances for goods and services and other receivables	45.29	30.57
	Payables		
5	Trade Payables and Other Payables	1,074.13	1,205.31
6	Security Deposit and Advances Received	-	733.93
7	Interest Payable	-	23.18
	Unsecured Perpetual Securities		
8	Unsecured Perpetual Securities (Issued)	13,215.00	12,615.00

Note:

i) The amount outstanding are unsecured and will be settled in cash or Kind.

ii) Borrowings includes Interest accrued of ₹ 372.41 Crores (Previous year ₹ 175.83 Crores) added to borrowings as on reporting date as agreed as per contractual terms.

iii) Refer note 66 in respect of details of CCPS transactions with Promoter Group Companies.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

64 Additional information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013:

Name of the Entity	Net assets		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated	Amount	As % of consolidated	Amount	As % of consolidated	Amount	As % of consolidated	Amount
Adani Power Limited	91 %	16,937.29	(4)%	(182.23)	55 %	24.00	(3)%	(158.23)
Subsidiaries (Indian) :								
Adani Power (Mundra) Limited	(13)%	(2,519.74)	(7)%	(332.66)	(7)%	(3.27)	(7)%	(335.93)
Adani Power Maharashtra Limited	46 %	8,659.25	21 %	1,024.48	(2)%	(1.04)	21 %	1,023.44
Adani Power Rajasthan Limited	41 %	7,710.15	81 %	3,975.23	(1)%	(0.38)	80 %	3,974.85
Udupi Power Corporation Limited	12 %	2,283.60	4 %	206.11	(1)%	(0.57)	4 %	205.54
Raigarh Energy Generation Limited	1 %	166.99	0 %	12.26	(2)%	(0.89)	0 %	11.37
Raipur Energen Limited	3 %	570.41	11 %	558.11	(2)%	(0.85)	11 %	557.26
Adani Power Resources Limited	0 %	0.01	-	-	-	-	-	-
Adani Power (Jharkhand) Limited	14 %	2,628.19	(0)%	(19.71)	61 %	26.64	0 %	6.93
Adani Power Dahej Limited	2 %	293.48	(2)%	(85.05)	(0)%	(0.01)	(2)%	(85.06)
Mahan Energen Limited (formerly known as Essar Power MP Limited)	(11)%	(2,092.18)	-	-	-	-	-	-
Pench Thermal Energy (MP) Limited	1 %	104.98	-	-	-	-	-	-
Kutchh Power Generation Limited	0 %	13.82	(0)%	(0.01)	-	-	(0)%	(0.01)
Mahan Fuel Management Limited	0 %	0.01	-	-	-	-	-	-
Alcedo Infra Park Limited	0 %	0.01	-	-	-	-	-	-
Chandenvalle Infra Park Limited	0 %	0.01	-	-	-	-	-	-
Emberiza Infra Park Limited	0 %	0.01	-	-	-	-	-	-
Non-controlling interest	*	*	-	-	-	-	-	-
Intercompany Elimination and consolidation adjustments	(86)%	(16,052.85)	(5)%	(244.95)	-	-	(5)%	(244.95)
Total	**100%**	**18,703.44**	**100%**	**4,911.58**	**100%**	**43.63**	**100%**	**4,955.21**

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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

65 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	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Segment Revenue		
Power Generation and related activities	27,221.78	25,870.60
Trading and Investment activities	489.40	350.88
Total	**27,711.18**	**26,221.48**
Less: Inter Segment Transfer	-	-
Revenue from Operations	**27,711.18**	**26,221.48**
Segment Results		
Power Generation and related activities	10,666.15	7,394.86
Trading and Investment activities	5.76	0.21
Profit before interest, tax and Deferred tax recoverable from future tariff	**10,671.91**	**7,395.07**
Less: Finance Cost	4,094.78	5,106.33
Profit before tax and Deferred tax recoverable from future tariff	**6,577.13**	**2,288.74**
Current Tax (including excess provision for earlier years written back)	768.23	21.37
Deferred Tax	976.57	1,062.50
Total Tax Expense	**1,744.80**	**1,083.87**
Deferred tax (recoverable from) future tariff (net of tax)	79.25	65.11
Profit for the year	**4,911.58**	**1,269.98**
Less : Non - Controlling interest	*	*
Net Profit for the year	**4,911.58**	**1,269.98**
Segment Assets		
Power Generation and related activities	81,945.41	78,017.44
Trading and Investment activities	35.61	788.47
Total Assets	**81,981.02**	**78,805.91**
Segment Liabilities		
Power Generation and related activities	63,216.78	64,944.45
Trading and Investment activities	60.80	748.86
Total Liabilities	**63,277.58**	**65,693.31**
Depreciation /Amortisation		
Power Generation and related activities	3,117.54	3,201.65
Trading and Investment activities	-	-
Total Depreciation /Amortisation	**3,117.54**	**3,201.65**
Capital Expenditure		
Power Generation and related activities	3,434.55	3,617.61
Trading and Investment activities	-	-
Total Capital Expenditure	**3,434.55**	**3,617.61**

Geographic Information :

The Group's revenue from external customers and non-current assets by location are within India.

66 The Company received deemed contribution from promoter group as detailed hereunder :

(a) During the financial year 2019-20, Adani Properties Private Limited ("APPL"), a promoter group entity, through a special purpose vehicle entity ("SPV"), had acquired economic and financial interest in another company owning certain land ("underlying assets"), which were under title disputes / litigation and also subject to significant third party claims, under Insolvency and Bankruptcy Code process. Subsequent to the acquisition, APPL infused further funds into the SPV to resolve the disputed claims on land encumbrances etc. The total investment by APPL and other parties aggregated to ₹ 400 Crores via subscription towards CCPS.

On 18th January, 2021, APPL and other parties sold the entire tranche of CCPS to the Company with economic interest in the underlying assets, at actual cost incurred by them. The Company later undertook a detailed exercise to assess the fair value of the CCPS based on value of the underlying assets and possible end use thereof. The difference between cost and fair value of ₹ 994.47 Crores, was accounted as deemed equity contribution from the promoter group, recorded under Other Equity during the previous year.

Subsequently, on 30th March, 2021, the Company sold the aforesaid CCPS to a Promoter Group Company for agreed consideration of ₹ 1,415.23 Crores, the proceeds whereof were realised fully before 31st March, 2021.

The net gains on such sale of CCPS computed on arm's length basis amounting to ₹ 3.76 Crores was accounted as fair value gains under other comprehensive income in previous year.

(b) During the previous year ended 31st March, 2021, the Company subscribed to 1,00,00,000 Nos. CCPS of Shankheshwar Buildwell Private Limited (SBPL), a wholly owned subsidiary of APPL, at book value of ₹ 10 each aggregating to ₹ 10 Crores, to acquire interest in certain underlying land assets.

The Company recognized deemed equity contribution from the promotor group of ₹ 778.46 Crores, being the difference between the purchase consideration of CCPS and fair value of the Company's economic and financial interest in SBPL (underlying land assets held by SBPL) which was recorded in Other Equity during the previous year.

On 30th March 2021, the Company entered into agreement with a Promoter Group Company for sale of the CCPS, at mutually agreed value of ₹ 815.40 Crores. As per the terms of the agreement, the Company received advance of ₹ 733.86 Crores, and the said CCPS was classified as assets held for sale as at 31st March, 2021, pending fulfilment of the conditions precedent by the Company.

During the year ended 31st March, 2022, on fulfillment / waiver of the conditions precedent, the said CCPS have been transferred to the buyer and balance consideration of ₹ 81.54 Crores has been received. Gain on such sale of CCPS computed on arm's length basis amounting to ₹ 26.94 Crores has been accounted as fair value gains under other comprehensive income during the current year.

67 APMuL, a wholly owned subsidiary of the Company has issued 5,00,00,000 nos. of upto 5% non-cumulative Compulsorily Redeemable Preference shares ("CRPS") of ₹ 100 each amounting to ₹ 500.00 Crores and called ₹ 60 per share till the reporting date amounting to ₹ 300.00 Crores and balance to be called at discretion of APMuL.

The instrument is redeemable at any time at the option of the Issuer but not later than 20 years from the date of issue. These CRPS are separated into liability of ₹ 53.45 Crores and equity components of ₹ 246.55 Crores considering the instrument as compound financial instrument. Interest on liability component is recognised as interest expense using the effective interest method.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

All amounts are in ₹ Crores, unless otherwise stated

68 The Board of Directors of the Company at its meeting held on 22nd March, 2022 approved the scheme of amalgamation of wholly owned subsidiaries of the Company, viz, APML, APRL, APMuL, UPCL, REL and REGL with the Company, with appointed date of 1st October, 2021, under section 230 to 232 and other applicable provisions of the Companies Act, 2013. The Scheme will be effective on receipt of regulatory approvals and on fulfilment of conditions precedent therein. Accordingly, impact of the said scheme has not been considered in the Consolidated financial statements.

69 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

70 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). Further, No funds have been received by the Group from any parties (Funding Parties) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party or provide any guarantee, security or the like on behalf thereof.

71 According to the management's evaluation of events subsequent to the balance sheet date, there were no significant adjusting events that occurred other than those disclosed / given effect to, in these financial statements as of 5th May, 2022.

As per our report of even date

For S R B C & Co LLP
Firm Registration No. : 324982E/E300003
Chartered Accountants

per NAVIN AGRAWAL
PARTNER
Membership No. : 056102

Date : 5th May, 2022

For and on behalf of the Board of Directors

GAUTAM S. ADANI
CHAIRMAN
DIN : 00006273

RAJESH S. ADANI
DIRECTOR
DIN : 00006322

ANIL SARDANA
MANAGING DIRECTOR
DIN : 00006867

S. B. KHYALIA
CHIEF EXECUTIVE OFFICER

SHAILESH SAWA
CHIEF FINANCIAL OFFICER

DEEPAK S. PANDYA
COMPANY SECRETARY

Date : 5th May, 2022

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statements of subsidiaries or associate companies or joint ventures

PART A :- Subsidiaries

(₹ in Crores)

Sr No	Name of the Subsidiary	The date since when subsidiary was acquired	Reporting Period	Reporting Currency	Share Capital	Other equity	Unsecured Perpetual Securities	Instrument Entirely Equity in Nature	Total Assets	Total Liabilities	Invest-ments	Turnover	Profit/ (Loss) before taxation	Provision for taxation/ Adjustment of tax relating to earlier periods/ deferred tax	Profit/ (Loss) after taxation	Other Compre-hensive Income	Total Other Compre-hensive Income	Proposed Dividend	% of Share-holding
1	Adani Power Maharashtra Limited	11.04.2007 (Date of Incorporation)	2021-22	INR	2,854.73	5,054.52	750.00	-	23,815.35	15,156.10	-	10,112.52	1,366.13	341.65	1,024.48	(1.04)	1,023.44		100%
2	Adani Power Rajasthan Limited	25.01.2008 (Dateof Incorporation)	2021-22	INR	1,200.00	4,310.15	2,200.00	-	15,670.65	7,960.50	*	8,696.22	5,319.24	1,344.01	3,975.23	(0.38)	3,974.85		100%
3	Udupi Power Corporation Limited	20.04.2015 (Date of Acquisition)	2021-22	INR	1,934.20	349.40	-	-	6,284.88	4,001.28	-	1,947.74	270.52	64.41	206.11	(0.57)	205.54		100%
4	Adani Power (Mundra) Limited	16.02.2015 (Dateof Incorporation)	2021-22	INR	106.05	(11,275.79)	8,650.00	-	22,809.88	25,329.62	*	10,095.55	(332.66)	-	(332.66)	(3.27)	(335.93)		100%
5	Raigarh Energy Generation Limited (Formerly known as Korba West Power Company Limited)	20.07.2019 (Date of Acquisition)	2021-22	INR	1.00	165.99	-	-	3,572.09	3,405.10	-	1,409.53	12.25	(0.01)	12.26	(0.89)	11.37		100%
6	Raipur Energen Limited (Formerly known as GMR Chhattisgarh Energy Limited)	02.08.2019 (Date of Acquisition)	2021-22	INR	5,712.76	(5,142.35)	-	-	5,090.63	4,520.22	-	3,032.45	558.11	-	558.11	(0.85)	557.26		100%
7	Mahan Energen Limited (Formally known as Essar Power MP Limited)	16.03.2022 (Date of Acquisition)	2021-22	INR	1.00	(2,093.18)	-	-	3,349.79	5,441.97	-	1,775.49	175.52	-	175.52	0.36	175.87		100%
8	Adani Power Resources Limited	04.12.2013 (Date of Incorporation)	2021-22	INR	0.05	(0.04)	-	-	0.02	0.01	-	*	*	-	*	-	*		51%
9	Adani Power (Jharkhand) Limited	18.12.2015 (Date of Incorporation)	2021-22	INR	2,436.50	191.69	-	-	10,914.98	8,286.79	8.23	0.05	(19.70)	0.01	(19.71)	26.64	6.93		100%
10	Adani Power Dahej Limited	29.03.2019 (Date of Acquisition)	2021-22	INR	0.05	(669.00)	-	962.43	294.22	0.74	0.01	0.01	(85.05)	*	(85.05)	(0.01)	(85.06)		100%
11	Pench Thermal Energy (MP) Limited	29.03.2019 (Date of Acquisition)	2021-22	INR	0.05	(176.61)	-	281.54	114.62	9.64	-	-	*	*	*	-	*		100%
12	Kutchh Power Generation Limited	29.03.2019 (Date of Acquisition)	2021-22	INR	0.05	(105.61)	-	119.38	13.90	0.08	-	0.63	(0.01)	-	(0.01)	-	(0.01)		100%

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

PART A :- Subsidiaries (₹ in Crores)

Sr No	Name of the Subsidiary	The date since when subsidiary was acquired	Reporting Period	Reporting Currency	Share Capital	Other equity	Unsecured Perpetual Securities	Instrument Entirely Equity in Nature	Total Assets	Total Liabilities	Invest-ments	Turnover	Profit/ (Loss) before taxation	Provision for taxation/ Adjustment of tax relating to earlier periods/ deferred tax	Profit/ (Loss) after taxation	Other Compre-hensive Income	Total Other Compre-hensive Income	Proposed Dividend	% of Share-holding
13	Mahan Fuel Management Limited	28.02.2022 (Date of Incorporation)	2021-22	INR	0.01	-	-	-	0.01	-	-	-	-	-	-	-	-		100%
14	Alcedo Infra Park Limited	02.03.2022 (Date of Incorporation)	2021-22	INR	0.01	-	-	-	0.01	-	-	-	-	-	-	-	-		100%
15	Chandenvalle Infra Park Limited	24.02.2022 (Date of Incorporation)	2021-22	INR	0.01	-	-	-	6.39	6.38	-	-	-	-	-	-	-		100%
16	Emberiza Infra Park Limited	03.03.2022 (Date of Incorporation)	2021-22	INR	0.01	-	-	-	0.01	-	-	-	-	-	-	-	-		100%

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

Notes:

1. Names of subsidiaries which are yet to commence operations:

SL. No.	Name of the Subsidiary
1	Adani Power Resources Limited
2	Adani Power (Jharkhand) Limited
3	Adani Power Dahej Limited
4	Pench Thermal Energy (MP) Limited
5	Kutch Power Generation Limited
6	Mahan Fuel Management Limited
7	Alcedo Infra Park Limited
8	Chandenvalle Infra Park Limited
9	Emberiza Infra Park Limited

PART B :- Associates and Joint Ventures

The Company has no associate company and joint venture, therefore Part B relating to associate companies and joint ventures is not applicable.

NOTICE

NOTICE is hereby given that the 26th Annual General Meeting ("AGM") of the Members of Adani Power Limited will be held on Wednesday, 27th July, 2022 at 12:00 Noon through Video Conferencing / Other Audio-Visual Means ("VC / OAVM"') to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad – 382421, Gujarat.

Ordinary Business

1. To receive, consider and adopt the –

   a. audited financial statements of the Company for the financial year ended on 31st March, 2022 together with the Reports of the Board of Directors and Auditors thereon; and

   b. audited consolidated financial statements of the Company for the financial year ended on 31st March, 2022 together with the report of Auditors thereon;

2. To appoint a Director in place of Mr. Gautam S. Adani (DIN: 00006273), who retires by rotation and being eligible offers, himself for re-appointment.

   Explanation: Based on the terms of appointment, Executive Directors and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation. Mr. Gautam S. Adani, who has been as Director (Category – Non-Executive) since 26th December, 2005 and whose office is liable to retire at this AGM, being eligible, seeks re-appointment. Based on the performance evaluation, the Board recommends his re-appointment.

   Therefore, the Members are requested to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Gautam S. Adani (DIN: 00006273), who retires by rotation, be and is hereby re-appointed as a Director."

3. To consider and if thought fit, approve appointment of M/s. S R B C & Co. LLP, Chartered Accountants as the Statutory Auditors of the Company for a second term of 5 (five) years and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. S R B C & CO LLP, Chartered Accountants (ICAI Firm Registration Number: 324982E/E300003), be and is hereby appointed as the Statutory Auditors of the Company for a second term of 5 (five) years to hold office from the conclusion of this 26th AGM till the conclusion of 31st AGM of the Company to be held in the year 2027, at such remuneration, as recommended by the Audit Committee and as may be mutually agreed upon between the Board of Directors of the Company and the Statutory Auditors from time to time."

Special Business

4. To consider and if thought fit, to ratify the Remuneration of the Cost Auditors appointed by the Board of Directors of the Company for the FY 2022-23, and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Kiran J. Mehta & Co., Cost Accountants (Firm Reg. No. 000025), appointed as the Cost Auditors by the Board of Directors of the Company, to conduct the audit of the cost records of Solar

Power Plant of the Company for the financial year ending 31st March, 2023, be paid a remuneration of ₹65,000/- plus applicable taxes and reimbursement of out-of-pocket expenses, for providing cost audit services to the Company in respect of the financial year 2022-'23."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

5. To consider and if thought fit, to approve the appointment of Mr. Mukesh Shah (DIN: 00084402) as an Independent Director (Non-Executive) of the Company and to pass, with or without modification(s), the following resolution as a **Special Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Mukesh Shah (DIN: 00084402), who was appointed as an Independent Director of the Company for a term of five years up to 30th March 2023, by the Members at the 22nd AGM, in terms of Section 149 of the Act, be and is hereby re-appointed as an Independent Director of the Company for a second term of 1 (one) year commencing from 31st March 2023, not liable to retire by rotation."

6. To consider and if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2022-23 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("**SEBI LODR Regulations**'), the applicable provisions of the Companies Act, 2013 ('**Act**'), if any, read with related rules, if any, each as amended from time to time and the Company's Policy on Related Party Transaction(s), the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the **"Board"**, which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with **AdaniConnex Private Limited** ("**ACPL**"), commonly controlled entity of Adani Power Limited ("**Company**") and accordingly a related party under Regulation 2(1)(zb) of the SEBI LODR Regulations, on such terms and conditions as may be agreed between the Company and ACPL, for an aggregate value of up to ₹ 5,000 crore to be entered during FY 2022-'23, subject to such contract(s)/arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

   RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Executive Officer or Chief Financial Officer or Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

Date: 5th May, 2022
Place: Ahmedabad

For and on behalf of the Board

Registered Office:
"Adani Corporate House",
Shantigram,
Near Vaishnodevi Circle,
S. G. Highway, Khodiyar,
Ahmedabad - 382 421
Gujarat, India.
CIN: L40100GJ1996PLC030533

Deepak S Pandya
Company Secretary
Membership No. FCS 5002

NOTES:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispended the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020 and Circular No. 20/2020 dated 5th May, 2020 and Circular No. 02/2021 dated 13th January, 2021 and Circular No. 21/2021 dated 14th December, 2021 and 02/2022 dated 5th May 2022 ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated 13th May, 2022 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the AGM through VC/OVAM. In terms of the said circulars, the 26th AGM of the members will be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 18 and available at the Company's website www.adanipower.com.
2. The helpline number regarding any query / assistance for participation in the AGM through VC / OVAM is 1800 22 55 33.
3. Information regarding appointment / re-appointment of Directors and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 (the"Act") and / or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 "SEBI Listing Regulations" is annexed hereto.
4. Pursuant to the Circular No. 14/2020 dated 8th April, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the "Act".

6. In line with the aforesaid MCA Circulars the Notice of AGM alongwith Annual Report for FY 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that Notice and Annual Report for FY 2021-22 has been uploaded on the website of the Company at www.adanipower.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.

7. The Register of members and share transfer books of the Company will remain closed from Wednesday, 20th July 2022 to Wednesday, 27th July 2022 (both days inclusive) for the purpose of AGM.

8. Members seeking any information with regard to accounts are requested to write to the Company atleast 10 days before the meeting so as to enable the management to keep the information ready.

9. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the Registrar & Transfer (R&T) Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.

10. In terms of Section 72 of the "Act", nomination facility is available to individual shareholders holding shares in the physical mode. The shareholders who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.

11. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the "Act", the Register of contracts or arrangements in which the Directors are interested under Section 189 of the "Act" and all other documents referred to in the Notice will be available for inspection in electronic mode.

12. The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

13. **PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS:**

    i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the General Circulars issued by the Ministry of Corporate Affairs dated 8th April, 2020, 13th April, 2020, 5th May, 2020, 13th January, 2021, 14th December, 2021 and 5th May 2022, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL), as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a Member using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL.

    ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Wednesday, 20th July, 2022, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

iii. A person who has acquired the shares and has become a Member of the Company after the despatch of the Notice of the AGM and prior to the Cut-off date i.e. Wednesday, 20th July, 2022, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or venue voting system on the date of the AGM by following the procedure mentioned in this part.

iv. The remote e-voting will commence on Saturday, 23rd July, 2022 at 9.00 a.m. and will end on Tuesday, 26th July, 2022 at 5.00 p.m. During this period, the Members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. Wednesday, 20th July, 2022 may cast their vote electronically. The Members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.

v. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

vi. The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. Wednesday, 20th July, 2022.

vii. The Company has appointed CS Chirag Shah, Practising Company Secretary (Membership No. FCS: 5545; CP No: 3498), to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

14. PROCESS FOR THOSE MEMBERS WHOSE EMAIL IDS ARE NOT REGISTERED:

a) **For Physical shareholders-** please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to deepak.pandya@adani.com.

b) **For Demat shareholders -** please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to deepak.pandya@adani.com.

15. THE INSTRUCTIONS FOR SHAREHOLDRES FOR REMOTE VOTING ARE AS UNDER:

(i) The voting period begins on Saturday, 23rd July, 2022 at 9.00 a.m. and ends on Tuesday, 26th July, 2022 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Wednesday, 20th July, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/ NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users of who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/ NSDL/ KARVY/ LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during or before the AGM.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

NOTICE

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on Shareholders.
3. Now Enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
6. If you are a first time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) - Members who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. - If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN of the Company – ADANI POWER LIMITED on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Shareholders can also cast their vote using CDSL's mobile app m-Voting. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the the mobile app while voting on your mobile.

(xviii) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company, if voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

16. THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ON THE DAY OF THE AGM ON e-VOTING SYSTEM ARE AS UNDER: -

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for remote e-voting.
3. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not

barred from doing so, shall be eligible to vote through e-Voting system available in the AGM.

4. If any Votes are cast by the Members through the e-voting available during the AGM and if the same Members have not participated in the meeting through VC/OAVM facility, then the votes cast by such Members shall be considered invalid as the facility of e-voting during the meeting is available only to the members participating in the meeting.

5. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

17. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.adanipower.com and on the website of CDSL i.e., www.cdslindia.com within three days of the passing of the Resolutions at the 26th AGM of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

18. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM through VC/OAVM or view the live webcast of AGM through the CDSL e-Voting system. Members may access the same at https://www.evotingindia.com under shareholders'/Members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/Members login where the EVSN of Company will be displayed.

2. Members are encouraged to join the Meeting through Laptops / IPads for better experience.

3. Further Members will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.

4. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

5. For ease of conduct, members who would like to ask questions may send their questions in advance atleast seven (7) days before AGM mentioning their name, demat account number / folio number, email id, mobile number at deepak.pandya@adani.com and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.

6. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

Contact Details:

Company	Adani Power Limited Regd. Office: "Adani Corporate House ", Shantigram, Near Vaishnodevi Circle, S. G. Highway, Khodiyar, Ahmedabad-382 421, Gujarat, India. CIN: L40100GJ1996PLC030533 E-mail ID: deepak.pandya@adani.com
Registrar and Transfer Agent	M/s. KFin Technologies Limited Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad– 500 032. Tel.: +91-40-67161526 Fax: +91-40-23001153 E-mail: einward.ris@kfintech.com Website: www.kfintech.com
e-Voting Agency	Central Depository Services (India) Limited E-mail ID: helpdesk.evoting@cdslindia.com Phone: 1800 22 55 33
Scrutinizer	CS Chirag Shah Practising Company Secretary E-mail ID: pcschirag@gmail.com

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

For Item No. 4:

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s. Kiran J. Mehta & Co., Cost Accountants (Firm Reg. No. 000025) as the cost auditors of the Company to conduct the audit of the cost records of the Solar Power Plant of the Company for the financial year 2022-'23, at a remuneration of ₹ 65,000/- plus applicable taxes and reimbursement of out of pocket expenses, for cost audit in respect of the financial year 2022-'23.

In accordance with the provisions of Section 148 of the "Act" read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration of cost auditors, as approved by the board of directors of the Company, shall be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending on March 31, 2023.

The Board of Directors recommends passing of the Ordinary Resolution as set out in Item No. 4 of this Notice, for approval by the Members of the Company.

None of the other Directors or key managerial personnel or their relatives is, in anyway, concerned or interested in the resolution, as set out in the Item No. 4 of this Notice.

For Item No. 5:

The Members at the 22nd AGM held on 6th August 2018, approved the appointment of Mr. Mukesh Shah as an Independent Director of the Company for a period of 5 (five) years with effect from 31st March 2018. Mr. Mukesh Shah will complete his present term on 30th March 2023.

The Nomination and Remuneration Committee on the basis of the report of performance evaluation of Independent Directors has recommended the re-appointment of Mr. Mukesh Shah as an Independent Director for a second term of 1 (one) year on the Board of the Company w.e.f. 31st March 2023.

The Board, based on the performance evaluation of Independent Directors and as per the recommendation of the Nomination and Remuneration Committee, considers that, given the background and experience and contributions made by Mr. Mukesh Shah during his tenure, the continued association of Mr. Mukesh Shah would be beneficial to the Company, and it is desirable to continue to avail his services as an Independent Director.

As per global ESG best practices and parameters, a director who serves on the board of a company for more than six years is not considered as independent. Adani Group and the Company proposes to adopt such global best practices on a progressive basis. As such, the Nomination and Remuneration Committee and the Board considered and recommended the re-appointment of Mr. Mukesh Shah, for a period of 1 (one) year, as his second consecutive term, so that his total tenure as a Director of the Company does not exceed six years.

Accordingly, it is proposed to reappoint Mr. Mukesh Shah as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 1 (one) year on the Board of the Company.

Section 149 of the Act prescribes that an independent director of a company shall meet the criteria of independence as provided in Section 149(6) of the Act. Section 149(10) of the Act provides further that an independent director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the company and disclosure of such appointment in its Board's report. Section 149(11) provides that an independent director may hold office for up to two consecutive terms.

Mr. Mukesh Shah is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

The Company has received notice in writing from a Member under Section 160 of the Act proposing the candidature of Mr. Mukesh Shah for the office of Independent Director of the Company.

The Company has also received declaration from Mr. Mukesh Shah that he meets the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act.

In the opinion of the Board, Mr. Mukesh Shah fulfils the conditions for appointment as Independent Director as specified in the Act.

A copy of draft letter of appointment of Mr. Mukesh Shah, setting out the terms and conditions of appointment is available for inspection by the Members at the registered office of the Company.

A brief profile of Mr. Mukesh Shah and other requisite details, pursuant to the provisions of the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, are annexed to this statement.

Mr. Mukesh Shah is interested in the Special Resolution set out at Item No. 5 with respect to his reappointment.

The relative(s) of Mr. Mukesh Shah may be deemed to be interested in the said Resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the special resolution set out at Item No. 5 of the Notice.

The Board of Directors recommends passing of the Special Resolution as set out in Item No. 5 of this Notice, for approval by the Members of the Company.

For Item No. 6:

Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective 1st April, 2022, states that all Material Related Party Transaction(s) ('RPT') with an aggregate value exceeding ₹ 1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall require prior approval of shareholders by means of an ordinary resolution. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis. The amended Regulation 2(1)(zc) of the SEBI Listing Regulations has also enhanced the definition of related party transaction which now includes a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not. It is in the above context that Resolution No. 6 is placed for the approval of the Members.

Background, details and benefits of the transaction

AdaniConnex Private Limited ("ACPL") and Adani Power Limited (the "Company" or "APL") are commonly controlled entities. Both, ACPL and APL are located in India and are related parties to each other. ACPL is engaged in the business of providing data center centric mission-critical infrastructure management solutions, network connectivity and IT services, colocation, hosting services, cloud computing infrastructure, regular backup, server load balancing, remote backup, managed IT Services like messaging, shared hosting, network and security, storage, virtualization, managed voice services, telecom services, technology integration services and application Integration services, public, private and hybrid cloud platforms and information as a service, platform as a service and disaster recovery as a service, to carry on the business of design, implementation and maintenance to deliver end-to-end managed IT services across data centers, network and security, service desks, command centers, hosted contact centers etc.

APL is authorized to be in the business of, inter alia, generation, accumulation, distribution and supply of and to generally deal in electricity, developers of all and any kind of Infrastructure facilities and services including data transmission network, information technology network, commercial complexes, etc. and equip the same with all or any amenities, other facilities and infrastructure required by various industries, to purchase, acquire, take on lease or in exchange or in any other lawful manner land, building, structures to promote industrial, commercial activity, and to do government liaison work and other work.

Nature and Concept of transaction:

- As India's largest private sector thermal power producer, APL has substantial expertise in

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supplying power to large scale customers reliably and affordably.

- APL has substantial experience in land acquisition and development activities, and over the years it has already acquired and developed several thousand of acres of land for its own thermal power projects and other businesses like R&D Center, etc.
- Data Centers are a fast-emerging business in India. They are consumers of a large quantum of energy. Further in the years ahead, artificial intelligence and the Internet of Things (IoT) will also increase demand for energy to meet power needs for multifold growth in computing and data usage.
- APL has the expertise to meet requirements of large and power intensive businesses, and towards that end it has also identified Data Center businesses as an attractive market segment.
- Considering these competitive advantages, APL has positioned itself as a solution provider for undertaking development of suitable land banks to promote faster growth of Data Centers and providing them power solutions.
- This expertise of APL can be leveraged by ACPL to provide compelling Data Center solutions to international and domestic customers and increase its market share.
- In furtherance of this objective, APL will acquire suitable land parcels on lease hold basis, or outright purchase, or through acquisition of land holding companies after scouting the market for the most attractive locations for infrastructure development including Data Centers.
- APL's role or activities in these proposed transaction(s) include: (i) create Land Bank; either through lease of Land Parcels and /or through purchase of Land Parcels and / or through purchase of shares of the companies owning or having leasehold rights in Land Parcels or to purchase the same through incorporation of various SPVs / Subsidiaries; (ii) Site feasibility study; (iii) Obtaining statutory clearances from various authorities; (iv) Development of basic infrastructure; (v) Business Development and Prospecting of Potential Customers etc.
- Post APL's role or activities as envisaged hereinabove, APL proposes to sell the Land Parcels or equity stake in the SPV holding the land parcel, or otherwise enter into lease/sublease contract for providing possession of the same to ACPL on an arm's length basis.

Rationale of transaction(s):
APL has substantial experience in land development activities, and over the years it has already acquired and developed several thousands of acres of land for its own projects including businesses like Solar manufacturing plant, R&D Center, etc. Further it also has significant experience in acquiring land and obtaining various local, state and central level statutory permissions (including environmental clearance) for infrastructure development. APL with its large power generation portfolio is also looking to offer power to consumers that can consume large quantum on round the clock basis. The integrated land development approach along with provision of infrastructure and necessary clearances is expected to enhance the attractiveness and valuation of the land significantly, as the expertise for carrying out the activities is a key competitive advantage that APL is uniquely positioned to leverage.

Benefit of the transaction(s):
By leveraging this expertise, APL can facilitate new infrastructure development facilities and by virtue of the same, monetize its experience and expertise and above all of this, provide power solutions and related infrastructure to industrial power consumption centres that get created on such land, like IT/ITES Parks, Data centers, Townships, etc., especially where power consumption requirements are likely to be significant. APL can tap into the captive power demand by offering tie ups through permitted schemes and improve utilization and profitability of its open capacities.

ACPL would get the advantage of complete solution in integrated land development model offered by APL. Further, due to synergies of the group businesses, the project execution timelines will get shrunk which will enable ACPL to offer Data Center services at competitive rates.

The aggregate value of the proposed related party transaction is up to Rs. 5,000 crore to be entered during FY 2022-'23 and, it exceeds the materiality thresholds as per SEBI Listing Regulations. Accordingly, they require prior approval of shareholders of Adani Power Limited.

The management has provided the relevant details, as required under law, of proposed RPT including material terms and basis of pricing to the Audit Committee. The Audit Committee, after reviewing all necessary information, has granted approval for entering into RPTs between APL and ACPL for FY 2022-'23. The Committee has noted that the said transactions will be on an arms' length basis and in the ordinary course of business of the respective companies.

Accordingly, basis the review and approval of the Audit Committee, the Board of Directors recommend the resolution contained in Item No. 6 of the accompanying Notice to the shareholders for approval.

Details of the proposed transactions are as follows:

Information pursuant to SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November, 2022

Sr. No.	Description	Details
1.	Details of Summary of information provided by the management to the Audit Committee	
	a. Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	AdaniConnex Private Limited ("ACPL") is an indirect associate company of Adani Power Limited. Both companies are related parties as on date of this Notice.
	b. Name of the director or key managerial personnel who is related, if any and nature of relationship	None of the Directors/KMPs of the Company are Director or KMP of APL and ACPL.
	c. Nature, material terms, monetary value and particulars of contracts or arrangement	The transaction involves Sale by APL of its SPVs / Subsidiaries in which Ownership and / or Leasehold rights in Land or Land Parcels have been procured by APL to its related party ACPL.
	d. Value of Transaction	Up to ₹ 5,000.00 crore
	e. Percentage of annual consolidated turnover of APL considering FY 2021-22 as the immediately preceding financial year	15.78%
2.	Justification for the transaction	Please refer to **"Background, details and benefits of the transaction"**, which forms part of the explanatory statement to the resolution no. 6.
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: Not Applicable	
	(i) details of the source of funds in connection with the proposed transaction	Not Applicable
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	
	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	

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Sr. No.	Description	Details
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	All transactions with related party defined as per Section 2(76) of the Companies Act, 2013 are being reviewed for arm's length testing internally and by Statutory Auditors periodically. Company's Related Party Transaction Policy and governance policies with respect to negotiation with third parties are being followed for all related party transactions as defined under SEBI Listing Regulations. These related party transactions are also being approved by the Audit Committee and being reviewed by it on quarterly basis.
5.	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

Arm's length pricing:

The related party transaction(s)/ contract(s)/ arrangement(s) mentioned in this proposal has been evaluated by a reputed external independent consulting firm and the firm has confirmed that the proposed terms of the contract/agreement meet the arm's length testing criteria. The related party transaction(s)/ contract(s) / arrangement(s) also qualifies as contract under ordinary course of business.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item No. 6.

Mr. Anil Sardana, Managing Director of the Company, is deemed to be interested or concerned in the said resolution, being a director of ACPL. None of the other Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed Ordinary Resolution, as set out in Item no. 6 of this Notice. The Board recommends the relevant ordinary resolution set forth at Item No. 6 in the Notice for the approval of the Members.

Date: 5th May, 2022
Place: Ahmedabad

For and on behalf of the Board

Registered Office:
"Adani Corporate House",
Shantigram,
Near Vaishnodevi Circle,
S. G. Highway, Khodiyar,
Ahmedabad - 382 421
Gujarat, India.
CIN: L40100GJ1996PLC030533

Deepak S Pandya
Company Secretary
Membership No. FCS 5002

ANNEXURE TO NOTICE

Details of Directors seeking Appointment / Re-appointment

Name of Director	Age, Date of Birth (No. of Shares held)	Qualification	Nature of expertise in specific functional area	Name of the companies in which he holds directorship as on 31st March, 2022	Name of committees in which he holds membership/ chairmanship as on 31st March, 2022
Mr. Gautam S. Adani (DIN: 00006273)	60 Years 24.06.1962 (1)#	S. Y. B.Com.	Mr. Gautam Adani is the Chairman and Founder of the Adani Group. Under his leadership, Adani Group has emerged as a global integrated infrastructure player with interest across Resources, Logistics and Energy verticals. His journey has been marked by his ambitious and entrepreneurial vision, coupled with great vigour and hard work. This has not only enabled the Group to achieve numerous milestones with speed and scale but also resulted in the creation of a robust business model which is contributing towards building sound infrastructure in India.	• Adani Transmission Limited^^ • Adani Power Limited^^ • Adani Enterprises Limited^^ • Adani Ports and Special Economic Zone Limited^^ • Adani Total Gas Limited^^ • Adani Green Energy Limited^^ • Adani Institute for Education and Research • Adani Tradeline LLP • Adani Medicity And Research Center • Adani Institute for Education and Research • Karansagar Corporation	-

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Name of Director	Age, Date of Birth (No. of Shares held)	Qualification	Nature of expertise in specific functional area	Name of the companies in which he holds directorship as on 31st March, 2022	Name of committees in which he holds membership/ chairmanship as on 31st March, 2022
Mr. Mukesh Shah (DIN: 00084402)	65 years 31st January, 1953 (5395)	M. Com. LL.B., FCA	Mr. Mukesh Shah is a Founder of the firm Mukesh M. Shah & Co. as a Managing Partner, with more than 30 years' experience. He has commendable knowledge in diversified fields of Audit & Assurance, Tax & Regulatory matters, Transactions advisory services, Due Diligence, Corporate Restructuring including Mergers, De-mergers, Valuations, Acquisition and Sale, Project Finance, FEMA & Regulatory matters. He is Managing Trustee of leading educational institute running 5 colleges imparting education to more than 6,500 students in the city of Ahmedabad. He had been committee member of Chartered Accountants Association, Ahmedabad and ITAT Bar Association, Ahmedabad. He is on the Board of Directors of some companies as an independent director offering valuable guidance on the company's policies and good corporate governance.	• Adani Infra (India) Limited • Adani Power Limited^^ • Adani Power Maharashtra Limited • Adani Power Rajasthan Limited • Asian Granito India Limited^^ • Inspiron Engineering Private Limited • Adani Solar Energy Four Private Limited • Adani Solar Energy Kutchh Two Private Limited • Adani Solar Energy Kutchh One Limited • Adani Solar Energy AP Six Private Limited • Surajkiran Solar Technologies Private Limited • Vinpack (India) Private Limited • Aajkal Investment Private Limited • Metalex Commodities Private Limited	• Adani Power Limited^^ - Audit Committee (Chairman) - Nomination and Remuneration Committee (Member) - Stakeholders' Relationship Committee (Member) - Corporate Social Responsibility Committee (Chairman) - Risk Management Committee (Chairman) - Corporate Responsibility Committee (Member) - Information Technology & Data Security Committee (Member) - Mergers & Acquisitions Committee (Member) - Legal, Regulatory & Tax Committee (Member) - Reputation Risk Committee (Member) - Commodity Price Risk Committee (Member) • Asian Granito India Limited^^ - Nomination and remuneration committee (Chairman) • Adani Solar Energy Four Private Limited - Audit Committee (Member) • Adani Solar Energy Kutchh Two Private Limited - Audit Committee (Member) • Adani Solar Energy Kutchh One Limited - Audit Committee (Member) • Adani Solar Energy AP Six Private Limited - Audit Committee (Member) • Surajkiran Solar Technologies Private Limited - Audit Committee (Member)

Mr. Gautam S. Adani and Mr. Rajesh S. Adani (on behalf of S.B. Adani Family Trust) and Mr. Gautam S. Adani and Mrs. Priti G. Adani (on behalf of Gautam S. Adani Family Trust) hold 1,40,51,79,633 and 1,64,32,820 Equity Shares of the Company, respectively. Mr. Gautam S. Adani holds 1 (one) Equity Share of the Company in his individual capacity.

^^Listed Companies

For, other details such as number of meetings of the board attended during the year, relationship with other directors and key managerial personnel etc. in respect of above directors, please refer to the Corporate Governance Rep adani

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ANNEXURE I

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022 Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016				
I.	**Sl. No.**	**Particulars**	**Audited Figures (as reported before adjusting for qualifications) (` in crores)**	**Adjusted Figures (audited figures after adjusting for qualifications)**
	1.	Turnover / Total income	1,068.53	Not determinable
	2.	Total Expenditure	1,250.74	
	3.	(Loss) after tax	(182.23)	
	4.	Earnings Per Share	(2.74)	
	5.	Total Assets	29,766.80	
	6.	Total Liabilities	12,829.51	
	7.	Net Worth	16,937.29	
	8.	Any other financial item(s) (as felt appropriate by the management)	-	
II.	**Audit Qualification (each audit qualification separately):**			
	a. **Details of Audit Qualification**: We draw attention to Note 2 to the standalone financial results regarding Adani Power (Mundra) Limited ("APMuL"), a wholly owned subsidiary, having Mundra Thermal Power Undertaking, which has been incurring significant operational losses since earlier years, whereby net worth of APMuL has been completely eroded. For the reasons stated by the management in the aforesaid note, the performance and the financial position of APMuL over the foreseeable future is dependent on the outcome of resolution of various matters with the discoms / regulators, improvement in its future operational performance and financial support from the Company. We have not been able to corroborate the Management's contention of realising the carrying value of its investments and loans and advances (including interest accrued) related to APMuL aggregating to ₹ 9,258.84 crores as at reporting date. Accordingly, we are unable to comment on the appropriateness of the carrying value of such investments and loans and advances and their consequential impact on the financial results and financial position of the Company as at and for the quarter and year ended March 31, 2022.			
	b. **Type of Audit Qualification:** Qualified Opinion			
	c. **Frequency of qualification:** The above matter is qualified since FY 2018-19			
	d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** Not applicable			
	e. **For Audit Qualification(s) where the impact is not quantified by the auditor:**			
	(i) Management's estimation on the impact of audit qualification: Not Applicable			
	(ii) If management is unable to estimate the impact, reasons for the: Pending approval of tariff determination with regulatory authority, the same is not determinable as also given in Note no. 2 of the standalone financial results which is self-explanatory.			

S R B C & CO LLP CHARTERED ACCOUNTANTS

Adani Power Ltd.

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