

3<sup>rd</sup> August 2023

To,  
**BSE Limited**  
P J Towers,  
Dalal Street,  
Mumbai – 400 001.

**National Stock Exchange of India Limited**  
Exchange plaza,  
Bandra-Kurla Complex, Bandra (E)  
Mumbai – 400 051.

**Scrip Code: 533096****Scrip Code: ADANIPOWER**

Dear Sir(s),

**Sub.: Outcome of the Board Meeting held on 3<sup>rd</sup> August 2023 and Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30<sup>th</sup> June 2023 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

1. The Board of Directors of the Company ("the Board"), at its meeting held on 3<sup>rd</sup> August 2023, commenced at 11:00 a.m. and concluded at 2:40 p.m., has approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30<sup>th</sup> June 2023 (the "Unaudited Financial Results"), along with the Auditors' Limited Review Report, as issued by the Statutory Auditors of the Company. Copy of the same is enclosed herewith.

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

2. Press Release dated 3<sup>rd</sup> August 2023 on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30<sup>th</sup> June 2023, is enclosed herewith.

Kindly take our submissions made hereinabove on your record.

Thanking You.

**Yours faithfully,  
For Adani Power Limited**

**Deepak S Pandya  
Company Secretary**

Encl.: as above

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Adani Power Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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

Sr. No.	Name of entity	Relationship
1.	Adani Power (Jharkhand) Limited	Wholly Owned Subsidiary
2.	Pench Thermal Energy (MP) Limited	Wholly Owned Subsidiary
3.	Kutchh Power Generation Limited	Wholly Owned Step-Down Subsidiary
4.	Adani Power Dahej Limited	Wholly Owned Subsidiary
5.	Adani Power Resources Limited	Subsidiary
6.	Mahan Energen Limited (Formerly known as Essar Power MP Limited)	Wholly Owned Subsidiary
7.	Mahan Fuel Management Limited	Wholly Owned Subsidiary
8.	Alcedo Infra Park Limited	Wholly Owned Subsidiary
9.	Chandenvalle Infra Park Limited	Wholly Owned Subsidiary
10.	Emberiza Infra Park Limited	Wholly Owned Subsidiary
11.	Innovant Buildwell Private Limited (Formerly known as Eternus Real Estate Private Limited)	Wholly Owned Subsidiary
12.	Resurgent Fuel Management Limited	Wholly Owned Subsidiary
13.	Aviceda Infra Park Limited	Wholly Owned Subsidiary

5. In respect of the matters more fully described in Note 18 of the accompanying consolidated unaudited financial results, regarding the ongoing investigations of Securities and Exchange Board of India and completion of proceedings before the Hon'ble Supreme Court, including matters referred to in the Report of the Expert Committee dated May 06, 2023, constituted by the Hon'ble Supreme Court of India, we are unable to comment on the possible consequential effects thereof, if any, on these consolidated unaudited financial results.

Our audit report for the previous year and quarter ended March 31, 2023, was also qualified in respect of this matter.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, except for the possible effects of outcome of the evaluation referred in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of 12 subsidiaries, whose unaudited interim financial results include total revenues of ₹ 1,474.34 crores, total net profit after tax of ₹ 172.95 crores and total comprehensive profit of ₹ 132.37 crores, for the quarter ended June 30, 2023, as considered in the Statement which



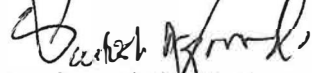
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have been reviewed by their respective independent auditors. The independent auditor's reports on unaudited interim financial information/ financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

8. Our conclusion on the Statement is not modified in respect of the matter stated in para 7 above regarding our reliance on the work done and the reports of the other auditors.

For SRBC & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003



per Santosh Agarwal  
Partner

Membership Number: 093669

UDIN: 23093669BGUYYR9295

Place of Signature: Ahmedabad

Date: August 3, 2023





Sr. No.	Particulars	Consolidated			
		3 Months ended 30.06.2023	3 Months ended 31.03.2023	3 Months ended 30.06.2022	For the year ended 31.03.2023
		(Unaudited)	(Refer note 20)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>				
	(a) Revenue from Operations	11,005.54	10,242.06	13,723.06	38,773.30
	(b) Other Income	7,103.47	553.26	1,785.94	4,267.22
	<b>Total Income</b>	<b>18,109.01</b>	<b>10,795.32</b>	<b>15,509.00</b>	<b>43,040.52</b>
<b>2</b>	<b>Expenses</b>				
	(a) Fuel Cost	6,762.20	7,546.72	7,139.97	25,480.85
	(b) Purchase of Stock-in-Trade / Power for resale	23.54	60.18	54.86	214.14
	(c) Changes in Inventories of Stock in Trade	-	-	-	-
	(d) Transmission Charges	126.22	152.86	143.75	519.61
	(e) Employee benefits expense	150.78	149.14	133.95	569.99
	(f) Finance Costs (net)	883.49	746.00	823.43	3,333.50
	(g) Depreciation & amortisation expense	934.59	816.95	816.05	3,303.68
	(h) Other Expenses	428.57	425.75	530.79	1,944.05
	<b>Total Expenses</b>	<b>9,309.39</b>	<b>9,897.60</b>	<b>9,642.80</b>	<b>35,365.82</b>
<b>3</b>	<b>Profit before tax and Deferred tax (adjustable) / recoverable from future tariff (1-2)</b>	<b>8,799.62</b>	<b>897.72</b>	<b>5,866.20</b>	<b>7,674.70</b>
<b>4</b>	<b>Tax expense / (credit)</b>				
	- Current tax	-	(921.21)	612.73	0.58
	- Tax (credit) adjusted relating to earlier years	-	(720.86)	-	(768.18)
	- Deferred tax charge / (credit)	40.20	(3,083.89)	513.48	(2,499.77)
	<b>Total tax expenses / (credit)</b>	<b>40.20</b>	<b>(4,725.96)</b>	<b>1,126.21</b>	<b>(3,267.37)</b>
<b>5</b>	<b>Deferred tax (adjustable) / recoverable from future tariff (net of tax)</b>	-	(381.20)	39.87	(215.43)
<b>6</b>	<b>Net Profit (3-4+5)</b>	<b>8,759.42</b>	<b>5,242.48</b>	<b>4,779.86</b>	<b>10,726.64</b>
<b>7</b>	<b>Other Comprehensive Income</b>				
	<b>(a) Items that will not be reclassified to profit or loss :</b>				
	Remeasurement gain / (loss) of defined benefit plans	(1.48)	16.84	(2.59)	(5.90)
	Income tax impact	-	(1.86)	0.20	-
	<b>(b) Items that will be reclassified to Profit or Loss :</b>				
	Net movement on Effective portion of Cash Flow Hedges	(40.62)	28.40	44.89	39.64
	Income tax impact	-	-	-	-
<b>8</b>	<b>Total Comprehensive Income (after tax) (6+7)</b>	<b>8,717.32</b>	<b>5,285.86</b>	<b>4,822.36</b>	<b>10,760.38</b>
	<b>Net Income attributable to:</b>				
	Equity holders of the parent	8,759.42	5,242.48	4,779.86	10,726.64
	Non - Controlling interest	*	*	*	*
	<b>Other Comprehensive (Loss) / Income attributable to:</b>				
	Equity holders of the parent	(42.10)	43.38	42.50	33.74
	Non - Controlling interest	-	-	-	-
	<b>Total Comprehensive Income attributable to:</b>				
	Equity holders of the parent	8,717.32	5,285.86	4,822.36	10,760.38
	Non - Controlling interest	*	*	*	*
<b>9</b>	<b>Paid up Equity Share Capital (Face Value ₹ 10 per share)</b>	<b>3,856.94</b>	<b>3,856.94</b>	<b>3,856.94</b>	<b>3,856.94</b>
<b>10</b>	<b>Other Equity excluding revaluation reserve and unsecured perpetual securities</b>				<b>12,803.72</b>
<b>11</b>	<b>Earnings Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)#</b>				
	Basic & Diluted EPS (In ₹)	21.90	12.81	11.58	24.57

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

#EPS has been calculated on net profit less distribution on unsecured perpetual securities for the period / year whether declared or otherwise.



**ADANI POWER LIMITED**

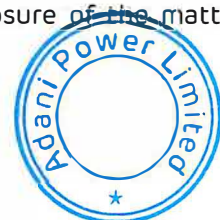
**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>th</sup> JUNE, 2023**

1. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Adani Power Limited (the "Company", together with its subsidiaries, the ("Group") in their respective meetings held on 3<sup>rd</sup> August, 2023.
2. The Statutory auditors have carried out limited review of the consolidated financial results of the Group for the quarter ended 30<sup>th</sup> June, 2023.
3. The Ahmedabad Bench of the National Company Law Tribunal ('NCLT') vide its order dated 8<sup>th</sup> February, 2023, have approved the Scheme of Amalgamation (the "Scheme") of wholly owned subsidiaries of the Company, viz, Adani Power Maharashtra Limited ("Tiroda TPP"), Adani Power Rajasthan Limited ("Kawai TPP"), Adani Power (Mundra) Limited ("Mundra TPP"), Udupi Power Corporation Limited ("Udupi TPP"), Raipur Energen Limited ("Raipur TPP") and Raigarh Energy Generation Limited ("Raigarh TPP") with the Company with appointed date of 1<sup>st</sup> October, 2021, under section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder. The said Scheme has been effective from 7<sup>th</sup> March, 2023 on compliance of all the conditions precedent mentioned therein. Consequently above mentioned wholly owned subsidiaries of the Company got amalgamated with the Company w.e.f. 1<sup>st</sup> October, 2021. Since the amalgamated entities are under common control, the accounting of the said amalgamation has been done applying pooling of interest method as prescribed in Appendix C of Ind AS 103 'Business Combinations' w.e.f. 1<sup>st</sup> April, 2021 (as reported in the standalone financial statements of year ended 31<sup>st</sup> March, 2023). While applying pooling of interest method, the Company recorded all assets, liabilities and reserves attributable to the wholly owned subsidiary (ies) at their carrying values as appearing in the consolidated financial statements of the Company as per guidance given in ITFG Bulletin 9. The aforesaid Scheme has no impact on the consolidated financial results of the Group for the comparative period, since the Scheme was within the parent Company and its wholly owned subsidiaries.

Consequent to the amalgamation of the wholly owned subsidiaries into the Company with effect from appointed date 1<sup>st</sup> October, 2021, the current tax and deferred tax expenses for the year ended 31<sup>st</sup> March, 2022 and for the nine months ended 31<sup>st</sup> December, 2022 as recognised in the books by the Company and merged subsidiaries have been reassessed based on the special purpose financial statements of respective subsidiary Company (ies) and the Company respectively, to give effect mainly on account of utilisation of carry forward tax losses and unabsorbed depreciation under the Income tax Act, 1961. Accordingly, tax expenses for the quarter and year ended 31<sup>st</sup> March, 2023 of the Company include reversal of deferred tax liability of ₹ 2,893.48 Crores and of ₹ 2,303.87 Crores respectively and reversal of current tax provision of ₹ 1,635.83 Crores and of ₹ 768.33 Crores respectively.

During the year ended 31<sup>st</sup> March, 2023, Udupi TPP (erstwhile wholly owned subsidiary, Udupi Power Corporation Limited) has reassessed the deferred tax recoverable recognised since earlier years based on CERC tariff norms, as amount recoverable from beneficiaries. Based on such reassessment, the Company has fully reversed the recoverable amount of ₹ 381.20 Crores and ₹ 215.43 Crores during the quarter and year ended 31<sup>st</sup> March, 2023 respectively as corresponding deferred tax liabilities is also reversed.

4. Revenue from Operations on account of Force Majeure / Change in Law events or interest Income on account of carrying cost in terms of Power Purchase Agreements ("PPAs") with various State Power Distribution Utilities is accounted for / recognised by the Group based on best management estimates following principles of prudence, as per the orders / reports of Regulatory Authorities, Hon'ble Supreme Court of India ("Hon'ble Supreme Court") and the outstanding receivables thereof in the books of account have been adjusted / may be subject to adjustments on account of consequential orders of the respective Regulatory Authorities, Hon'ble Supreme Court and final closure of the matters with the respective Discoms.



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

5. For power supplied from Udupi power plant, the Company raises invoices on its customers ("Karnataka Discoms") based on the most recent tariff order / provisional tariff approved by the Central Electricity Regulatory Commission ("CERC"), as modified by the orders of Appellate Tribunal for Electricity ("APTEL") / CERC to the extent applicable, having regard to mechanism provided in applicable tariff regulations and the bilateral arrangements with the customers. Such tariff order is subject to conclusion of final tariff order in terms of Multiyear Tariff ("MYT") Regulations at end of tariff period of every 5 years.

Currently, in respect of power supplied from Udupi power plant since 1<sup>st</sup> April 2019, the Company raises invoices on provisional basis based on norms of earlier tariff order for MYT 2014-19, pending latest tariff order from CERC.

6. (a) In the matter of non-availability of coal due to cancellation of Lohara coal block for the Company's 800 MW power generation capacity at Tiroda thermal power plant ("Tiroda TPP"), the Hon'ble Supreme Court vide its order dated 20<sup>th</sup> April 2023, upheld the orders of Maharashtra Electricity Regulatory Commission ("MERC") dated 6<sup>th</sup> September, 2019 and the Appellate Tribunal for Electricity ("APTEL") dated 5<sup>th</sup> October, 2020, respectively granting compensation (including carrying costs thereon) towards additional coal cost for the use of alternative coal. Pursuant to the said Hon'ble Supreme Court order the Company has reassessed the compensation claims recognised in the books of account on account of realisation of certain claims from Maharashtra State Electricity Distribution Company Limited ("MSEDCL") during the quarter. During the quarter ended 30<sup>th</sup> June, 2023, the Company has recognised tariff compensation claims of ₹ 1,439.29 Crores and carrying cost of ₹ 679.99 Crores (includes tariff compensation claims of ₹ 994.41 Crores and carrying cost of ₹ 679.99 Crores pertaining to earlier periods).

(b) In a matter relating 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, for the Company's 2500 MW power generation capacity at Tiroda TPP, Hon'ble Supreme Court vide its orders dated 3<sup>rd</sup> March 2023 and 20<sup>th</sup> April 2023, upheld the MERC's orders dated 7<sup>th</sup> March, 2018 and 7<sup>th</sup> February, 2019, and the APTEL's orders dated 14<sup>th</sup> September, 2020 and 28<sup>th</sup> September, 2020 respectively granting compensation (including carrying costs thereon) towards additional coal cost for the use of alternative coal. Pursuant to said Hon'ble Supreme Court orders, the Company has recognised net additional tariff compensation claim of ₹ 271.38 Crores and reversal of carrying cost of ₹ 489.51 Crores (includes reversal for tariff compensation claim of ₹ 588.50 Crores and carrying cost ₹ 489.51 Crores pertaining to prior periods) on account of realisation of certain claims from MSEDCL during the quarter. Further, subsequent to the quarter end, the Company has also received late / delayed payment surcharge of ₹ 5,562.97 Crores from Discoms, which has been recognised in the current quarter as other income based on Company's policy relating to recognition of late/delayed payment surcharge ("LPS") on acknowledgement or receipt whichever is earlier.

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





7. (a) In respect to Company's Mundra thermal power plant ("Mundra TPP"), the Company and Gujarat Urja Vikas Nigam Limited ("GUVNL") had entered into an additional Supplemental Power Purchase Agreements ("SPPAs") dated 30<sup>th</sup> March, 2022 as per the Company and GUVNL agreement to resolve all pending matter / dispute relating to Bid 1 and Bid 2 Power Purchase Agreement ("PPA / SPPA"), towards supply of 2434 MW of power and thereby approached CERC to determine the base energy tariff rates for power sales under Bid 1 & Bid 2 SPPAs, with retrospective effect from 15<sup>th</sup> October, 2018, for further submission to the Government of Gujarat (GoG). CERC vide its order dated 13<sup>th</sup> June 2022 recommended the base energy tariff rates for final approval of GoG which is pending as on reporting date. CERC order allows the Company and GUVNL to mutually agree on adoption of six monthly or monthly CERC escalation index to apply over base energy tariff rate as on October 2018 as per the provisions of SPPA dated 5<sup>th</sup> December, 2018 for determination of subsequent period energy rates.

(b) Pending approval of the base energy tariff rate by GoG and also the mutual agreement between the Company and GUVNL as regards on adoption of monthly / six-monthly CERC escalation index, the Company has been supplying power to GUVNL based on certain mechanism whereby actual fuel cost get pass through in the billing of energy charges, during 1<sup>st</sup> March, 2022 to 30<sup>th</sup> June, 2023 as per understanding with GUVNL for the purpose of Supplemental PPA dated 30<sup>th</sup> March, 2022. The Company also realised significant amount of invoices billed to GUVNL. During the quarter, the Company has received a communication from GUVNL seeking refund of ₹ 1,172.69 Crores from the Company towards adjustment of coal cost in respect of power supplied during 15<sup>th</sup> October, 2018 to 31<sup>st</sup> March, 2023 considering CERC base rate order of 13<sup>th</sup> June, 2022.

The Company has not accepted the claim of GUVNL but based on prudent principles and conservative parameters has made adjustments in the revenue of ₹ 1,172.69 Crores (Including reversal of ₹ 1,222.37 Crores pertaining to prior period). From the current quarter onwards, the Company has also adjusted its revenue and recognised revenue based on six monthly CERC escalation index pending determination of base energy tariff by GoG and agreement between the Company and GUVNL to mutually agree in adoption of CERC escalation index. The Company expects to settle the matter without any further adjustments in this regard.

(c) In respect of the matter relating to shortfall in availability of domestic coal under Fuel Supply Agreement ("FSAs") with Coal India Limited's subsidiaries for supply of power against 1424 MW of PPA from Mundra TPP (reduced to 1200 MW PPA pursuant to the SPPAs dated 28<sup>th</sup> February, 2023) with Haryana Discoms, the Hon'ble Supreme Court vide its order dated 20<sup>th</sup> April, 2023 upheld the CERC's orders dated 31<sup>st</sup> May, 2018 and 13<sup>th</sup> June, 2019, also the APTEL's orders dated 3<sup>rd</sup> November, 2020 and 30<sup>th</sup> June, 2021, allowing the tariff compensation claims (including carrying cost thereon) relating to NCDP and SHAKTI policy, respectively. Pursuant to the said orders, the Company has recognised additional tariff compensation claims of ₹ 393.23 Crores (including carrying cost of ₹ 135.55 Crores) during the quarter pertaining to prior period on account of realisation of certain claims from Haryana Discoms after initial estimation of claims made by the Company during the year ended 31<sup>st</sup> March, 2023. Further, the Company has recognised income towards delayed payment interest of ₹ 961.89 Crores (including ₹ 941.85 Crores pertaining to earlier period) as other income based on realisation of such amount from Haryana Discoms based on Company's policy relating to recognition of late / delayed payment surcharge (LPS).

(d) The management believes that on account of resolution of majority of the issues relating to tariff compensation claim with GUVNL and Haryana Discoms and also on account of execution of 360 MW PPA with MPSEZ Utilities Limited ("MUL") and certain other factors, Mundra TPP of the Company would be able to establish profitable operations over a foreseeable future and meet its performance and financial obligations. Hence, based on the assessment of value in use of Mundra TPP, no provision / adjustment is considered necessary to the carrying value of its Mundra TPP property, plant and equipment aggregating to ₹ 15,908.90 Crores as at 30<sup>th</sup> June, 2023.



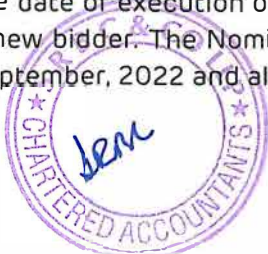


8. In respect of the Company's 40 MW solar power plant at Bitta, in the matter of alleged excess energy injected in terms of the PPA, GUVNL has withheld ₹ 72.10 Crores against power supply dues in the year ended 31<sup>st</sup> March, 2022. GERC vide its order dated 3<sup>rd</sup> November, 2022 directed GUVNL to make payment of the amount withheld within three months from the date of order along with late payment surcharge as per PPA. However, GUVNL has filed an appeal with APTEL against the said order of GERC and the matter is pending adjudication. The Company, as per interim order of APTEL dated 28<sup>th</sup> February, 2023, has received ₹ 51.75 Crores being 75% of the withheld amount subject to outcome of appeal with APTEL. The management, based on GERC order, expects favourable outcome in the matter.
9. In respect of the Company's Kawai TPP, in the matter relating to shortfall in availability of domestic linkage coal Hon'ble Supreme Court vide its order dated 31<sup>st</sup> August, 2020 has admitted all tariff compensation claims for additional coal costs incurred for power generation and the Company continues to realise the claim amount towards compensation based on the methodology for change in law compensation approved by Rajasthan Electricity Regulation Commission ("RERC"), APTEL and the Hon'ble Supreme Court. During the year ended 31<sup>st</sup> March, 2022, the Company has further recognised additional tariff compensation claims on account of realisation of ₹ 5,996.44 Crores and continued to recognise the tariff compensation based on the methodology upheld by the Hon'ble Supreme court vide aforesaid order during the subsequent period till date and has been able to realise such claims from Discoms.

During the quarter, Rajasthan Urja Vikas Nigam Limited ("RUVNL") has filed a fresh petition before RERC primarily challenging the methodology and operating parameters considered while arriving at the tariff compensation claim for additional coal cost incurred for power generation by the Company which was settled by RUVNL in March, 2022. As per the petition, RUVNL has claimed ₹ 4,648.93 Crores from the Company along with interest on such claim amount. However, the Company represents that the matter of computation of tariff compensation and amount thereof has been concluded vide the order of Hon'ble Supreme Court and the matter is also supported by legal opinion obtained by the Company to assess the RUVNL claims. The Company continues to recognise tariff compensation claims as per approved methodology and the management expects favourable outcome from RERC in the matter.

10. Revenue from operations for the quarter ended 30th June, 2023, (including the amounts disclosed separately elsewhere in other notes) includes reversal of ₹ 364.73 Crores (net off recognised) and Other income includes ₹ 6.861.77 Crores recognised pertaining to prior years, based on the orders received from various regulatory authorities such as MERC / CERC, APTEL, Hon'ble Supreme Court and reconciliation with Discoms relating to various claims towards change in law events, carrying cost thereon and delayed payment interest.
11. The Company has incurred cost of ₹ 103.75 Crores for the development of Jitpur Coal Block mine in the earlier years and had also given performance bank guarantee of ₹ 92.90 Crores to the government authorities.

Considering the long pendency of the matter relating to development of mine, the Company applied for surrender of the coal block to Nominated Authority and requested for refund of the costs incurred and release of the performance bank guarantee. The Nominated Authority vide its letter dated 17<sup>th</sup> September, 2021, accepted the surrender petition by the Company and ordered for invocation of bank guarantee along with obligation to fulfil antecedent liability. On 29<sup>th</sup> September 2021, the Hon'ble Delhi High Court, in response to petition filed by the Company, has stayed the invocation of the said performance bank guarantee and restrained the Nominated Authority from taking any coercive steps in the matter. Further the Hon'ble Delhi High Court vide its order dated 3<sup>rd</sup> March, 2022, instructed the Nominated authority that the said performance bank guarantee shall be returned within one week from the date of execution of "Letter of Intent of Coal Mines Production and Development Agreement" with a new bidder. The Nominated Authority has concluded the fresh e-auction of Jitpur Coal Block on 13<sup>th</sup> September, 2022 and allotted mine to the new bidder on 13<sup>th</sup> September, 2022.



Earlier, the Company has submitted the details of costs / expenditure incurred towards development of mine with Nominated Authority, however based on allotment of mine to a new bidder, the Company expects a favourable resolution relating to cost realisation of Jitpur mine with Nominated Authority. The Company has also obtained legal opinion basis which it is reasonably confident to get compensation realised of the entire costs incurred towards the development of the coal mine in the subsequent period.

12. The Company through erstwhile subsidiary Raipur Energen Limited ("REL"), since merged, has incurred cost of ₹ 55.57 Crores and ₹ 30.75 Crores towards development of Talabira Coal mine and Ganeshpura Coal mine respectively in the earlier years.

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

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

13. The National Green Tribunal ("NGT") in a matter relating to non-compliance of environmental norms relating to Udupi thermal power plant ("Udupi TPP") directed the Company vide its order dated 14<sup>th</sup> March, 2019, to make payment of ₹ 5.00 Crores as an interim environmental compensation to Central Pollution Control Board ("CPCB"), which was deposited by the Company with CPCB under protest, in April 2019 and expensed the same in the books.

NGT vide its order dated 31<sup>st</sup> May, 2022 settled the matter and directed the Company to deposit an additional amount of ₹ 47.02 Crores with CPCB within 3 months from the date of order. The Company has recognised expense provision of ₹ 47.02 Crores in the books on conservative basis, although, the Company has filed petition with the Hon'ble Supreme Court dated 26<sup>th</sup> August, 2022 against the above referred NGT order. The Udupi TPP continues to operate in compliance with all the conditions under Environment Clearance as at reporting date.

14. Other operating revenue (component of revenue from operations) of the quarter and year ended 31 March 2023, includes the net income on sale of investment in subsidiary amounting to ₹ 694.45 Crores pertaining to trading, investment and other activities segment in the financial results.

15. Subsequent to the quarter, the Company has repaid unsecured perpetual securities of ₹ 4,035.00 Crores to its holders and also made distribution amounting to ₹ 665.10 Crores to the holders.



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

Particulars	(₹ in Crores)			
	3 Months ended 30.06.2023 (Unaudited)	3 Months ended 31.03.2023 (Refer note 20)	3 Months ended 30.06.2022 (Unaudited)	For the year ended 31.03.2023 (Audited)
<b>Segment Revenue</b>				
Power Generation and related activities	10,983.13	9,472.66	13,692.63	37,895.85
Trading, investment and other activities	22.41	769.40	30.43	877.45
<b>Total</b>	<b>11,005.54</b>	<b>10,242.06</b>	<b>13,723.06</b>	<b>38,773.30</b>
Less: Inter Segment Transfer	-	-	-	-
<b>Revenue from Operations</b>	<b>11,005.54</b>	<b>10,242.06</b>	<b>13,723.06</b>	<b>38,773.30</b>
<b>Segment Results</b>				
Power Generation and related activities	8,793.68	194.27	5,855.41	6,957.13
Trading, investment and other activities	5.94	703.45	10.79	717.57
<b>Profit before tax and Deferred tax (adjustable) / recoverable from future tariff</b>	<b>8,799.62</b>	<b>897.72</b>	<b>5,866.20</b>	<b>7,674.70</b>
<b>Segment Assets</b>				
Power Generation and related activities	91,204.38	84,364.22	84,816.29	84,364.22
Trading, investment and other activities	1,129.85	1,134.26	1,632.74	1,134.26
Unallocable	316.03	322.79	80.97	322.79
<b>Total Assets</b>	<b>92,650.26</b>	<b>85,821.27</b>	<b>86,530.00</b>	<b>85,821.27</b>
<b>Segment Liabilities</b>				
Power Generation and related activities	53,740.31	55,648.53	58,631.73	55,648.53
Trading, investment and other activities	276.29	296.59	101.35	296.59
Unallocable	40.68	0.49	4,271.12	0.49
<b>Total Liabilities</b>	<b>54,057.28</b>	<b>55,945.61</b>	<b>63,004.20</b>	<b>55,945.61</b>

17. The Group has determined the recoverable amounts of the power plants over their useful lives under Ind AS 36 "Impairment of Assets" based on the estimates relating to tariff, demand for power, operational performance of the plants, life extension plans, market prices of coal and other fuels, exchange variations, inflation, terminal value etc. which are considered reasonable by the Management. On a careful evaluation of the aforesaid factors, the Management of the Group has concluded that the recoverable value of the power plants is higher than their carrying amounts as at 30<sup>th</sup> June, 2023.





18. During the year ended 31<sup>st</sup> March, 2023, a short seller report was published in which certain allegations were made on certain Adani Group Companies, including Adani Power Limited ("APL") and its subsidiaries. A writ petition was filed in the matter with the Hon'ble Supreme Court ("SC"), and during the court proceedings, the Securities and Exchange Board of India ("SEBI") represented to the SC that it was investigating the allegations made in the short seller report for any violations of applicable SEBI Regulations. The SC in terms of its order dated 2nd March, 2023 has also constituted an expert committee to investigate and also advise into the various aspect of existing laws and regulations, and also directed the SEBI to consider certain additional aspects in its scope. The Expert committee submitted its report dated 6<sup>th</sup> May, 2023 in the matter, finding no regulatory failure. The SC has also provided SEBI; time till 14<sup>th</sup> August, 2023 to complete its investigation. The Company has also provided responses to various queries by the SEBI and the Stock Exchanges, till date.

To uphold the principles of good governance, the Company had undertaken a review by independent law firm, in respect of the year ended 31<sup>st</sup> March, 2023, whose opinion confirmed that (a) none of the alleged related parties mentioned in the short-seller report were related parties to the Company or its subsidiaries, under applicable frameworks; and (b) the Company is in compliance with the requirements of applicable laws and regulations. During the current quarter, one of the Company's suppliers mentioned in the short seller report has supplied coal valuing ₹ 622.05 Crores in the normal course of business. Based on the foregoing and pending final outcome of the regulatory investigations and related proceedings as mentioned above, the management of the Company has decided to not carry out additional independent investigation in the matter, and the unaudited consolidated financial results do not carry any adjustments in this regard.

19. During the current quarter ended 30<sup>th</sup> June, 2023, Adani Power Jharkhand Limited ("APJL") a wholly owned subsidiary of the Company, have commenced commercial operations of its Ultra-super-critical Power Plant of 1600 MW located at Godda, Jharkhand. Consequently, APJL has started supplying power under its long term PPA with Bangladesh Power Development Board ("BPDB"), Bangladesh.

20. The figures for the quarter ended 31<sup>st</sup> March, 2023 are the balancing figures between audited figures in respect of the full financial year ending 31<sup>st</sup> March, 2023 and the unaudited published year-to-date figures up to 31<sup>st</sup> December, 2022 being the date of the end of the third quarter of the respective financial years which were subjected to limited review.

Place: Ahmedabad

Date: 3<sup>rd</sup> August, 2023



For, Adani Power Limited

Gautam S. Adani  
Chairman



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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Adani Power Limited (the "Company") for the quarter ended June 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. In respect of the matters more fully described in Note 16 of the accompanying standalone unaudited financial results, regarding the ongoing investigations of Securities and Exchange Board of India and completion of proceedings before the Hon'ble Supreme Court, including matters referred to in the Report of the Expert Committee dated May 06, 2023 constituted by the Hon'ble Supreme Court of India, we are unable to comment on the possible consequential effects thereof, if any, on these standalone unaudited financial results. Our audit report for the previous year and quarter ended March 31, 2023, was also qualified in respect of this matter.



5. Based on our review conducted as above, except for the possible effects of outcome of the evaluation referred in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The comparative financial information of the Company for the quarter ended June 30, 2022, included in these Standalone Financial Results have been restated to give the effect of adjustments arising from the amalgamation between the Company and its 6 (six) wholly owned subsidiaries, as more fully described in the Note 3 to the standalone financial results.

Our opinion is not modified in respect of above matter.

For SRBC & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003



per Santosh Agarwal  
Partner  
Membership Number: 093669  
UDIN: 23093669BGUYQ5865



Place of Signature: Ahmedabad  
Date: August 3, 2023



(₹ in Crores)

Sr. No.	Particulars	Standalone			
		3 Months ended 30.06.2023	3 Months ended 31.03.2023	3 Months ended 30.06.2022	For the year ended 31.03.2023
		(Unaudited)	(Refer note 20)	Restated (Unaudited)	(Audited)
<b>1</b>	<b>Income</b>				
	(a) Revenue from Operations	8,510.88	9,506.53	12,612.55	36,681.21
	(b) Other Income	7,135.92	622.16	1,844.42	4,519.98
	<b>Total Income</b>	<b>15,646.80</b>	<b>10,128.69</b>	<b>14,456.97</b>	<b>41,201.19</b>
<b>2</b>	<b>Expenses</b>				
	(a) Fuel Cost	5,373.60	7,146.42	6,820.75	24,551.98
	(b) Purchase of Stock-in-Trade / Power for resale	23.48	57.57	54.86	209.58
	(c) Transmission Charges	106.41	132.92	126.32	469.85
	(d) Employee benefits expense	129.77	136.22	127.91	530.36
	(e) Finance Costs (net)	741.30	757.32	827.60	3,306.80
	(f) Depreciation & amortisation expense	787.31	774.75	782.19	3,142.79
	(g) Other Expenses	351.87	422.58	406.93	1,600.45
	<b>Total Expenses</b>	<b>7,513.74</b>	<b>9,427.78</b>	<b>9,146.56</b>	<b>33,811.81</b>
<b>3</b>	<b>Profit before tax and Deferred tax (adjustable) / recoverable from future tariff (1-2)</b>	<b>8,133.06</b>	<b>700.91</b>	<b>5,310.41</b>	<b>7,389.38</b>
<b>4</b>	<b>Tax (Credit) / Expenses</b>				
	- Current Tax	-	(914.97)	612.38	-
	- Tax (credit) adjusted relating to earlier years	-	(720.86)	-	(768.33)
	- Deferred Tax (credit) / charge	-	(2,895.34)	515.90	(2,303.87)
	<b>Total Tax (Credit) / Expenses</b>	<b>-</b>	<b>(4,531.17)</b>	<b>1,128.28</b>	<b>(3,072.20)</b>
<b>5</b>	Deferred tax (adjustable) / recoverable from future tariff (net of tax)	-	(381.20)	39.87	(215.43)
<b>6</b>	<b>Net Profit for the period (3-4+5)</b>	<b>8,133.06</b>	<b>4,850.88</b>	<b>4,222.00</b>	<b>10,246.15</b>
<b>7</b>	<b>Other Comprehensive Income</b>				
	(a) Items that will not be reclassified to profit or loss :				
	Remeasurement gain / (loss) of defined benefit plans	(1.04)	15.14	(2.69)	(4.17)
	Income tax impact	-	(1.86)	0.20	-
<b>8</b>	<b>Total Comprehensive Income (after tax) (6+7)</b>	<b>8,132.02</b>	<b>4,864.16</b>	<b>4,219.51</b>	<b>10,241.98</b>
<b>9</b>	<b>Paid up Equity Share Capital (Face Value ₹ 10 per share)</b>	<b>3,856.94</b>	<b>3,856.94</b>	<b>3,856.94</b>	<b>3,856.94</b>
<b>10</b>	<b>Other Equity excluding revaluation reserve and unsecured perpetual securities</b>				<b>11,151.93</b>
<b>11</b>	<b>Earnings Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)#</b>				
	Basic & Diluted EPS (In ₹)	20.28	11.78	10.14	23.32

#EPS has been calculated on net profit less distribution on unsecured perpetual securities for the period / year whether declared or otherwise.



**ADANI POWER LIMITED**

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE, 2023**

1. The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Adani Power Limited (the "Company") in their respective meetings held on 3<sup>rd</sup> August, 2023.
2. The statutory auditors have carried out limited review of the standalone financial results of the Company for the quarter ended 30<sup>th</sup> June, 2023.
3. The Ahmedabad Bench of the National Company Law Tribunal ('NCLT') vide its order dated 8<sup>th</sup> February, 2023, have approved the Scheme of Amalgamation (the "Scheme") of wholly owned subsidiaries of the Company, viz, Adani Power Maharashtra Limited ("Tiroda TPP"), Adani Power Rajasthan Limited ("Kawai TPP"), Adani Power Mundra Limited ("Mundra TPP"), Udupi Power Corporation Limited ("Udupi TPP"), Raipur Energen Limited ("Raipur TPP") and Raigarh Energy Generation Limited ("Raigarh TPP") with the Company, with appointed date of 1<sup>st</sup> October, 2021, under section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder. The said Scheme has been effective from 7<sup>th</sup> March, 2023, on compliance of all the conditions precedent mentioned therein. Consequently, above mentioned wholly owned subsidiaries of the Company got amalgamated with the Company w.e.f. 1<sup>st</sup> October, 2021. Since the amalgamated entities are under common control, the accounting of the said amalgamation has been done applying pooling of interest method as prescribed in Appendix C of Ind AS 103 'Business Combinations' w.e.f. 1<sup>st</sup> April, 2021 (as reported in the financial statements of year ended 31<sup>st</sup> March, 2023). While applying pooling of interest method, the Company recorded all assets, liabilities and reserves attributable to the wholly owned subsidiary (ies) at their carrying values as appearing in the consolidated financial statements of the Company as per guidance given in ITFG Bulletin 9.

Accordingly, The figures for comparative quarter ended 30<sup>th</sup> June, 2022 have been restated considering that the amalgamation being effective from 1<sup>st</sup> April, 2021 (as reported in the financial statements of year ended 31<sup>st</sup> March, 2023). Summary of restatement is given below:

Particulars	(₹ in Crores)	
	Quarter ended	
	30 <sup>th</sup> June, 2022 (Unaudited)	
	Reported	Restated
Total Income	288.10	14,456.97
Total Expenses	320.84	9,146.56
Profit / (Loss) before tax and deferred tax recoverable from future tariff	(32.74)	5,310.41
Net Profit / (Loss) after tax	(32.74)	4,222.00
Total comprehensive income / (loss) after tax	(33.48)	4,219.51
Earnings Per share (₹)	(0.68)	10.14

Consequent to the amalgamation of the wholly owned subsidiaries into the Company with effect from appointed date 1<sup>st</sup> October, 2021, the current tax and deferred tax expenses for the year ended 31<sup>st</sup> March, 2022 and for the nine months ended 31<sup>st</sup> December, 2022 as recognised in the books by the Company and merged subsidiaries, have been reassessed based on the special purpose financial statement of respective subsidiary Company (ies) and the Company respectively, to give effect mainly on account of utilisation of carry forward tax losses and unabsorbed depreciation under the Income tax Act, 1961. Accordingly, tax expenses for the quarter and year ended 31<sup>st</sup> March 2023 of the Company include one-time deferred tax credit of ₹ 2,893.48 Crores and of ₹ 2,303.87 Crores respectively and reversal of current tax provision of ₹ 1,635.83 Crores and of ₹ 768.33 Crores respectively.



During the year ended 31<sup>st</sup> March, 2023, Udupi TPP (erstwhile wholly owned subsidiary, Udupi Power Corporation Limited) has reassessed the deferred tax recoverable recognised since earlier years based on CERC tariff norms, as amount recoverable from beneficiaries. Based on such reassessment, the Company has fully reversed the recoverable amount of ₹ 381.20 Crores and ₹ 215.43 Crores during the quarter and year ended 31<sup>st</sup> March, 2023 respectively as corresponding deferred tax liabilities is also reversed.

4. Revenue from Operations on account of Force Majeure / Change in Law events or Interest Income on account of carrying cost in terms of Power Purchase Agreements ("PPAs") with various State Power Distribution Utilities is accounted for / recognised by the Company based on best management estimates following principles of prudence, as per the orders / reports of Regulatory Authorities, the Hon'ble Supreme Court of India ("Hon'ble Supreme Court") and the outstanding receivables thereof in the books of account have been adjusted / may be subject to adjustments on account of consequential orders of the respective Regulatory Authorities, the Hon'ble Supreme Court and final closure of the matters with the respective Discoms.

In certain cases, the Company 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.

5. For power supplied from Udupi thermal power plant ("Udupi TPP"), the Company raises invoices on its customers ("Karnataka Discoms") based on the most recent tariff order / provisional tariff approved by the Central Electricity Regulatory Commission ("CERC"), as modified by the orders of Appellate Tribunal for Electricity ("APTEL") / CERC to the extent applicable, having regard to mechanism provided in applicable tariff regulations and the bilateral arrangements with the customers. Such tariff order is subject to conclusion of final tariff order in terms of Multiyear Tariff ("MYT") Regulations at end of tariff period of every 5 years.

Currently, in respect of power supplied from Udupi power plant since 1<sup>st</sup> April 2019, the Company raises invoices on provisional basis based on norms of earlier tariff order for MYT 2014-19, pending latest tariff order from CERC.

6. (a) In the matter of non-availability of coal due to cancellation of Lohara coal block for the Company's 800 MW power generation capacity at Tiroda thermal power plant ("Tiroda TPP"), the Hon'ble Supreme Court vide its order dated 20<sup>th</sup> April 2023, upheld the orders of Maharashtra Electricity Regulatory Commission ("MERC") dated 6<sup>th</sup> September, 2019 and the Appellate Tribunal for Electricity ("APTEL") dated 5<sup>th</sup> October, 2020, respectively granting compensation (including carrying costs thereon) towards additional coal cost for the use of alternative coal. Pursuant to the said Hon'ble Supreme Court order, the Company has reassessed the compensation claims recognised in the books of account on account of realisation of certain claims from Maharashtra State Electricity Distribution Company Limited ("MSEDCL") during the quarter. During the quarter ended 30<sup>th</sup> June, 2023, the Company has recognised tariff compensation claims of ₹ 1,439.29 Crores and Carrying Cost of ₹ 679.99 Crores (includes tariff compensation claims of ₹ 994.41 Crores and carrying cost of ₹ 679.99 Crores pertaining to earlier periods).





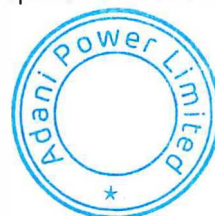
(b) In a matter relating to shortfall in availability of domestic coal under New Coal Distribution Policy ("NCDP") and Scheme of Harnessing and Allocating Koyala (Coal) Transparently in India ("SHAKTI") policy of the government, for the Company's 2500 MW power generation capacity at Tiroda TPP, Hon'ble Supreme Court vide its orders dated 3<sup>rd</sup> March 2023 and 20<sup>th</sup> April 2023, upheld MERC's orders dated 7<sup>th</sup> March, 2018 and 7<sup>th</sup> February, 2019, and the APTEL's orders dated 14<sup>th</sup> September, 2020 and 28<sup>th</sup> September, 2020 respectively granting compensation (including carrying costs thereon) towards additional coal cost for the use of alternative coal. Pursuant to said Hon'ble Supreme Court orders, the Company has recognised net additional tariff compensation claim of ₹ 271.38 Crores and reversal of carrying cost of ₹ 489.51 Crores (includes reversal for tariff compensation claim of ₹ 588.50 Crores and carrying cost ₹ 489.51 Crores pertaining to prior periods) on account of realisation of certain claims from MSEDCL during the quarter. Further, subsequent to the quarter end, the Company has also received late / delayed payment surcharge of ₹ 5,562.97 Crores from Discoms, which has been recognised in the current quarter as other income based on Company's policy relating to recognition of late / delayed payment surcharge ("LPS") on acknowledgement or receipt whichever is earlier.

(c) Apart from above, in one of the matters relating to cost factor for computation of tariff compensatory claim from consumption of alternate coal based on claim amount billed by the Company, Maharashtra State Electricity Distribution Company Limited ("MSEDCL") is also in appeal with APTEL although the Company has favorable order from MERC in the matter. The management does not expect any adverse impact of the matter. Currently, the Company has recognised the compensation claim on the best estimate basis pending settlement of appeal.

7. (a) In respect to Company's Mundra thermal power plant ("Mundra TPP"), the Company and Gujarat Urja Vikas Nigam Limited ("GUVNL") has entered into an additional Supplemental Power Purchase Agreements ("SPPAs") dated 30<sup>th</sup> March, 2022 as per the Company and GUVNL agreement to resolve all pending matter / dispute relating to Bid 1 and Bid 2 Power Purchase Agreement ("PPA / SPPA"), towards supply of 2434 MW of power and thereby approached CERC to determine the base energy tariff rates for power sales under Bid 1 & Bid 2 SPPAs, with retrospective effect from 15<sup>th</sup> October, 2018, for further submission to the Government of Gujarat ("GoG"). CERC vide its order dated 13<sup>th</sup> June 2022 recommended the base energy tariff rates for final approval of GoG which is pending as on reporting date. CERC order allows the Company and GUVNL to mutually agree on adoption of six monthly or monthly CERC escalation index to apply over base energy tariff rate as on October 2018 as per the provisions of SPPA dated 5<sup>th</sup> December, 2018 for determination of subsequent period energy rates.

(b) Pending approval of the base energy tariff rate by GoG and also the mutual agreement between the Company and GUVNL as regards on adoption of monthly / six-monthly CERC escalation index, the Company has been supplying power to GUVNL based on certain mechanism whereby actual fuel cost get pass through in the billing of energy charges, during 1<sup>st</sup> March, 2022 to 30<sup>th</sup> June, 2023 as per understanding with GUVNL for the purpose of Supplemental PPA dated 30<sup>th</sup> March, 2022. The Company also realised significant amount of invoices billed to GUVNL. During the quarter, the Company has received a communication from GUVNL seeking refund of ₹ 1,172.69 Crores from the Company towards adjustment of coal cost in respect of power supplied during 15<sup>th</sup> October, 2018 to 31<sup>st</sup> March, 2023 considering CERC base rate order of 13<sup>th</sup> June, 2022.

The Company has not accepted the claim of GUVNL but based on prudent principles and conservative parameters has made adjustments in the revenue of ₹ 1,172.69 Crores (Including reversal of ₹ 1,222.37 Crores pertaining to prior period). From the current quarter onwards, the Company has also adjusted its revenue and recognised revenue based on six monthly CERC escalation index pending determination of base energy tariff by GoG and agreement between the Company and GUVNL to mutually agree in adoption of CERC escalation index. The Company expects to settle the matter without any further adjustments in this regard.



(c) In respect of the matter relating to shortfall in availability of domestic coal under Fuel Supply Agreement ("FSAs") with Coal India Limited's subsidiaries for supply of power against 1424 MW of PPA from Mundra TPP (reduced to 1200 MW PPA pursuant to the SPPA dated 28<sup>th</sup> February, 2023) with Haryana Discoms, the Hon'ble Supreme Court vide its order dated 20<sup>th</sup> April 2023 upheld the CERC's orders dated 31<sup>st</sup> May, 2018 and 13<sup>th</sup> June, 2019, also the APTEL's orders dated 3<sup>rd</sup> November, 2020 and 30<sup>th</sup> June, 2021, allowing the tariff compensation claims (including carrying cost thereon) relating to NCDP and SHAKTI policy, respectively. Pursuant to the said orders, the Company has recognised additional tariff compensation claims of ₹ 393.23 Crores (including carrying cost of ₹ 135.55 Crores) during the quarter pertaining to prior period on account of realisation of certain claims from Haryana Discoms after initial estimation of claims made by the Company during the year ended 31<sup>st</sup> March, 2023. Further, the Company has recognised income towards delayed payment interest of ₹ 961.89 Crores (including ₹ 941.85 Crores pertaining to earlier period) as other income based on realization of such amount from Haryana Discoms based on Company's policy relating to recognition of late / delayed payment surcharge (LPS).

(d) The management believes that on account of resolution of majority of the issues relating to tariff compensation claim with GUVNL and Haryana Discoms and also on account of execution of 360 MW PPA with MPSEZ Utilities Limited ("MUL") and certain other factors, Mundra TPP of the Company would be able to establish profitable operations over a foreseeable future and meet its performance and financial obligations. Hence, based on the assessment of value in use of Mundra TPP, no provision / adjustment is considered necessary to the carrying value of its Mundra TPP related property, plant and equipment aggregating to ₹ 15,908.90 Crores as at 30<sup>th</sup> June, 2023.

8. In respect of the Company's 40 MW solar power plant at Bitta, in the matter of alleged excess energy injected in terms of PPA, GUVNL has withheld ₹ 72.10 Crores against power supply dues in year ended 31<sup>st</sup> March, 2022. GERC vide its order dated 3<sup>rd</sup> November, 2022 directed GUVNL to make payment of the amount withheld within three months from the date of order along with late payment surcharge as per PPA. However, GUVNL has filed an appeal with APTEL against the said order of GERC and the matter is pending adjudication. The Company, as per interim order of APTEL dated 28<sup>th</sup> February, 2023, has received ₹ 51.75 Crores being 75% of the withheld amount subject to outcome of appeal with APTEL. The management, based on GERC order, expects favourable outcome in the matter.
9. In respect of the Company's Kawai TPP, in the matter relating to shortfall in availability of domestic linkage coal Hon'ble Supreme Court vide its order dated 31<sup>st</sup> August, 2020 has admitted all tariff compensation claims for additional coal costs incurred for power generation and the Company continues to realise the claim amount towards compensation based on the methodology for change in law compensation approved by Rajasthan Electricity Regulation Commission ("RERC"), APTEL and the Hon'ble Supreme Court. During the year ended 31<sup>st</sup> March, 2022, the Company has further recognised additional tariff compensation claims on account of realisation of ₹ 5,996.44 Crores and continued to recognise the tariff compensation based on the methodology upheld by the Hon'ble Supreme court vide aforesaid order during the subsequent period till date and has been able to realise such claim from Discoms.

During the quarter, Rajasthan Urja Vikas Nigam Limited ("RUVNL") has filed a petition before RERC primarily challenging the methodology and operating parameters considered while arriving at the tariff compensation claim for additional coal cost incurred for power generation by the Company which was settled by RUVNL in March, 2022. As per the petition, RUVNL has claimed ₹ 4,648.93 Crores from the Company along with interest on such claim amount. However, the Company represents that the matter of computation of tariff compensation and amount thereof has been concluded vide order of Hon'ble Supreme Court and the matter is also supported by legal opinion obtained by the Company to assess the RUVNL claims. The Company continues to recognise tariff compensation claims as per approved methodology and the management expects favourable outcome from RERC in the matter.



10. Revenue from operations for the quarter ended 30<sup>th</sup> June, 2023, (including the amounts disclosed separately elsewhere in other notes) includes reversal of ₹ 364.73 Crores (net off recognised) and Other income includes ₹ 6,861.77 Crores recognised pertaining to prior years, based on the orders received from various regulatory authorities such as MERC / CERC, APTEL, Hon'ble Supreme Court and reconciliation with Discoms relating to various claims towards change in law events, carrying cost thereon and delayed payment interest.
11. The Company has incurred cost of ₹ 103.75 Crores for the development of Jitpur Coal Block mine in the earlier years and had also given performance bank guarantee of ₹ 92.90 Crores to the government authorities.

Considering the long pendency of the matter relating to development of mine, the Company applied for surrender of the coal block to Nominated Authority and requested for refund of the costs incurred and release of the performance bank guarantee. The Nominated Authority vide its letter dated 17<sup>th</sup> September, 2021, accepted the surrender petition by the Company and ordered for invocation of bank guarantee along with obligation to fulfil antecedent liability. On 29<sup>th</sup> September 2021, the Hon'ble Delhi High Court, in response to petition filed by the Company, has stayed the invocation of the said performance bank guarantee and restrained the Nominated Authority from taking any coercive steps in the matter. Further the Hon'ble Delhi High Court vide its order dated 3<sup>rd</sup> March, 2022, instructed the Nominated authority that the said performance bank guarantee shall be returned within one week from the date of execution of "Letter of Intent of Coal Mines Production and Development Agreement" with a new bidder. The Nominated Authority has concluded the fresh e-auction of Jitpur Coal Block on 13<sup>th</sup> September, 2022 and allotted mine to new bidder on 13<sup>th</sup> September, 2022.

Earlier, the Company has submitted the details of costs / expenditure incurred towards development of mine with Nominated Authority, however based on allotment of mine to a new bidder, the Company expects a favourable resolution relating to cost realisation of Jitpur mine with Nominated Authority. The Company has also obtained legal opinion basis which it is reasonably confident to get compensation realised of the entire costs incurred towards the development of the coal mine in the subsequent period.

12. The Company through erstwhile subsidiary, Raipur Energen Limited ("REL"), since merged, has incurred cost of ₹ 55.57 Crores and ₹ 30.75 Crores towards development of Talabira Coal mine and Ganeshpura Coal mine, respectively in the earlier years.

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

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

13. The National Green Tribunal ("NGT") in a matter relating to non-compliance of environmental norms relating to Udupi thermal power plant ("Udupi TPP") directed the Company vide its order dated 14<sup>th</sup> March, 2019, to make payment of ₹ 5.00 Crores as an interim environmental compensation to Central Pollution Control Board ("CPCB"), which was deposited by the Company with CPCB under protest, in April 2019 and expensed the same in the books.





NGT vide its order dated 31<sup>st</sup> May, 2022 settled the matter and directed the Company to deposit an additional amount of ₹ 47.02 Crores with CPCB within 3 months from the date of order. The Company has recognised expense provision of ₹ 47.02 Crores in the books on conservative basis, although, the Company has filed petition with the Hon'ble Supreme Court dated 26<sup>th</sup> August, 2022 against the above referred NGT order. The Udipi TPP continues to operate in compliance with all the conditions under Environment Clearance as at reporting date.

14. During the quarter ended 30<sup>th</sup> June, 2023, the Company has further invested ₹ 5.75 Crores (Till date - ₹ 164.13 Crores) into Optionally Convertible Debentures ("OCDs") of its wholly owned subsidiary, Aviceda Infra Park Limited for the purpose of acquiring land on lease basis. These OCDs shall be optionally converted into equity shares in the ratio of 1 : 1 at the discretion of the issuer or will be redeemed at any time within 10 years from the date of issue.
15. The Company has determined the recoverable amounts of all the thermal power plants over their useful lives based on the Cash Generating Units ("CGUs") identified, as required under Ind AS 36 "Impairment of Assets", based on the estimates relating to tariff, demand for power, operational performance of the plants, life extension plans, market prices of coal and other fuels, exchange variations, inflation, terminal value etc. which are considered reasonable by the Management. On a careful evaluation of the aforesaid factors, the Management of the Company has concluded that the recoverable value of all the thermal power plants is higher than their carrying amounts as at 30<sup>th</sup> June, 2023.
16. During the year ended 31<sup>st</sup> March, 2023, a short seller report was published in which certain allegations were made on certain Adani Group Companies, including Adani Power Limited ("APL") and its subsidiaries. A writ petition was filed in the matter with the Hon'ble Supreme Court ("SC"), and during the court proceedings, the Securities and Exchange Board of India ("SEBI") represented to the SC that it was investigating the allegations made in the short seller report for any violations of applicable SEBI Regulations. The SC in terms of its order dated 2<sup>nd</sup> March, 2023 has also constituted an expert committee to investigate and also advise into the various aspect of existing laws and regulations, and also directed the SEBI to consider certain additional aspects in its scope. The Expert committee submitted its report dated 6<sup>th</sup> May, 2023 in the matter, finding no regulatory failure. The SC has also provided SEBI; time till 14<sup>th</sup> August, 2023 to complete its investigation. The Company has also provided responses to various queries by the SEBI and the Stock Exchanges, till date.

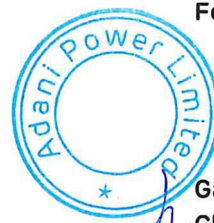
To uphold the principles of good governance, the Company had undertaken review by independent law firm, in respect of the year ended 31<sup>st</sup> March, 2023, whose opinion confirmed that (a) none of the alleged related parties mentioned in the short-seller report were related parties to the Company or its subsidiaries, under applicable frameworks; and (b) the Company is in compliance with the requirements of applicable laws and regulations. During the current quarter, one of the Company's suppliers mentioned in the short seller report has supplied coal valuing ₹ 622.05 Crores in the normal course of business. Based on the foregoing and pending final outcome of the regulatory investigations and related proceedings as mentioned above, the management of the Company has decided to not carry out additional independent investigation in the matter, and the unaudited standalone financial results do not carry any adjustments in this regard.

17. Other operating revenue (component of revenue from operations) of the quarter and year ended 31<sup>st</sup> March 2023, includes the net income on sale of investment in subsidiary amounting to ₹ 654.44 Crores pertaining to trading, investment and other activities segment in the financial results.
18. Subsequent to the quarter, the Company has repaid unsecured perpetual securities of ₹ 4,035.00 Crores to its holders and also made distribution amounting to ₹ 665.10 Crores to the holders.



19. As per Ind AS 108 "Operating Segments", if a financial report contains both consolidated financial statements and the separate financial statements of the Parent Company, segment information may be presented on the basis of the consolidated financial statements. Thus, disclosure required by regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 on segment information is given in consolidated financial results.
20. The figures for the quarter ended 31<sup>st</sup> March, 2023 are the balancing figures between audited figures in respect of the full financial year ending 31<sup>st</sup> March, 2023 and the unaudited published year-to-date figures up to 31<sup>st</sup> December, 2022, being the date of the end of the third quarter, which were subjected to limited review.

Place: Ahmedabad  
Date: 3<sup>rd</sup> August, 2023



For, Adani Power Limited

  
Gautam S. Adani  
Chairman

## Media Release

**Adani Power announces Q1 FY24 results**  
**Q1 FY24 Revenue at Rs. 18,109 Crore, up 16.8% y-o-y**  
**Q1 FY24 EBITDA at Rs. 10,618 Crore, up 41.5% y-o-y**  
**Q1 FY24 PAT at Rs. 8,759 Crore, up 83.3% y-o-y**

### Editor's Synopsis

- Installed capacity grows from 13,650 MW as of 30<sup>th</sup> June 2022 to 15,250 MW as of 30<sup>th</sup> June 2023 after commissioning of the 1,600 MW Godda Ultra-supercritical Power Plant, which supplies cross-border power to Bangladesh.
- Consolidated PLF 60.1% and power sales 17.5 BU in Q1 FY24 vs 58.6% and 16.3 BU in Q1 FY23 respectively.
- Consolidated total revenue higher by 16.8% at Rs. 18,109 Crore in Q1 FY24 vs Rs. 15,509 Crore in Q1 FY23; mainly due to improved volumes and higher one-time revenue recognition on account of regulatory claims and Late Payment Surcharge.
- Consolidated EBITDA for Q1 FY24 higher by 41.5% at Rs. 10,618 Crore vs Rs. 7,506 Crore in Q1 FY23; mainly due to higher one-time revenue recognition and incremental contribution of Godda power plant.
- Consolidated PAT for Q1 FY24 higher by 83.3% at Rs. 8,759 Crore vs Rs. 4,780 Crore for Q1 FY23.

**Ahmedabad, August 3<sup>rd</sup>, 2023:** Adani Power Ltd. ["APL"], a part of Adani Group, today announced the financial results for the quarter ended 30<sup>th</sup> June 2023.

### Operating Performance

During the quarter ended 30<sup>th</sup> June 2023, APL achieved an average consolidated Plant Load Factor ["PLF"] of 60.1% and sales of 17.5 Billion Units ["BU"] on an installed capacity of 15,250 MW, as compared to consolidated PLF of 58.6% and sales volume of 16.3 BU on an installed capacity of 13,650 MW in the quarter ended 30<sup>th</sup> June 2022.

During the quarter, the power plants at Udupi, Raipur, Raigarh, and Mahan achieved an increase in PLF, while power plants at Mundra, Tiroda, and Kawai achieved lower PLF due to erratic weather conditions leading to backdown from DISCOMs. Incremental generation capacity of the 1,600 MW Godda Ultra-supercritical thermal power plant ["USCTPP"] contributed to the increase in sales volumes for Q1 FY 2023-24.

### Financial Performance

Consolidated Total Revenue for Q1 FY 2023-24 was Rs. 18,109 Crore, which was 16.8% higher as compared to Rs. 15,509 Crore in Q1 FY 2022-23. Revenue for Q1 FY 2023-24



includes one-time recognition of prior period regulatory revenue amounting to Rs. 6,497 Crore, primarily on account of Late Payment Surcharge. In comparison, revenue for Q1 FY 2022-23 included one-time prior period revenue recognition of Rs. 4,212 Crore primarily on account of various regulatory orders.

Consolidated EBITDA for Q1 FY 2023-24 stood 41.5% higher at Rs. 10,618 Crore, as compared to Rs. 7,506 Crore in Q1 FY 2022-23. EBITDA growth was supported mainly by prior period income recognition and incremental contribution of Godda power plant.

Depreciation charge for Q1 FY 2023-24 increased to Rs. 935 Crore from Rs. 816 Crore in Q1 FY 2022-23 due to the commissioning of the Godda power plant. Similarly, Finance Costs increased from Rs. 823 Crore in FY 2022-23 to Rs. 883 Crore in FY 2023-24, mainly due to incremental borrowing for the Godda power plant. Consolidated Profit Before Tax for Q1 FY 2023-24 was Rs. 8,800 Crore as compared to Rs. 5,866 Crore in Q1 FY 2022-23.

Consolidated Profit After Tax for Q1 FY 2023-24 stood higher by 83.3% at Rs. 8,759 Crore, as compared to Rs. 4,780 Crore for Q1 FY 2022-23. Total Comprehensive Income was Rs. 8,717 Crore for Q1 FY 2023-24, as compared to Rs. 4,822 Crore for Q1 FY 2022-23.

### **Business updates**

The 1,600 MW Godda USCTPP was commissioned during Q1 FY 2023-24. The plant has commenced full load power supply to Bangladesh under the 1,496 MW (Net) Power Purchase Agreement ["PPA"] with the Bangladesh Power Development Board.

The Godda Power Plant is a shining example of India-Bangladesh cooperation. It marks the Adani Group's entry into transnational power projects and is India's first commissioned transnational power project where 100% of the generated power is supplied to another nation. It will provide an uninterrupted and reliable source of electricity at competitive tariffs to Bangladesh, helping it replace costly power generated from liquid fuels, thereby contributing to its economic growth and prosperity.

**Commenting on the quarterly results of the Company, Mr. S B Khyalia, CEO, Adani Power Limited,** said, "Adani Power has increased its lead among IPPs with commissioning of the 1,600 MW Godda USCTPP and entered a new era of transnational power sales. We are proud to support Bangladesh in enhancing the means available to its high-potential economy for fulfilling aspirations of its hard-working and enterprising population. As India's leading private power producer, we stand committed to upholding our pledge to help the nation achieve its climate goals by adopting the latest, resource efficient technologies such as Ultra-supercritical power plants incorporating emission control equipment, and exploring reduction of our carbon footprint through innovative solutions. With satisfactory resolution of virtually all regulatory matters, the Company's revenues and cash flows have now entered a stable phase."

**About Adani Power**

Adani Power (APL), a part of the diversified Adani Group, is the largest private thermal power producer in India. The company has an installed thermal power capacity of 15,250 MW spread across eight power plants in Gujarat, Maharashtra, Karnataka, Rajasthan, Chhattisgarh, Madhya Pradesh, and Jharkhand, apart from a 40 MW solar power plant in Gujarat. With the help of a world-class team of experts in every field of power, Adani Power is on course to achieve its growth potential. The company is harnessing technology and innovation to transform India into a power-surplus nation, and provide quality and affordable electricity for all.

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

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