

November 2, 2023

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 November 2, 2023, and Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September 2023 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the captioned subject, we hereby inform / submit as under:

1. The Board of Directors of the Company ("the Board"), at its meeting held on November 2, 2023, commenced at 11:00 a.m. and concluded at 1.30 p.m., has approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September 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

2. Press Release dated November 2, 2023, on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September 2023, is enclosed herewith.

Kindly take our submissions, as made hereinabove, on your record.

Thanking You.

**Yours faithfully,
For Adani Power Limited**

**Deepak S Pandya
Company Secretary**

Encl.: as above.

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Adani Power Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2023 year to date from April 01, 2023 to September 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. We draw attention to Note 16 of the accompanying consolidated unaudited financial results. Pending outcome of the regulatory proceedings and any independent investigation by management as discussed in that note, we are unable to comment on the possible consequential effects thereof, on these consolidated unaudited financial results. Our audit opinion for the year ended March 31, 2023, and limited review conclusion for the quarter ended June 30, 2023, were also modified 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.



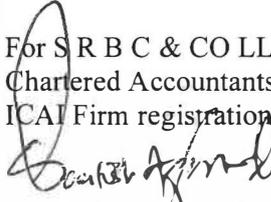
S R B C & CO LLP

Chartered Accountants

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 assets of ₹ 22,097.11 crores as at September 30, 2023, total revenues of ₹ 2,044.36 crores and ₹ 3,518.70 crores, total net (loss) / profit after tax of ₹ (108.13) crores and ₹ 64.82 crores, total comprehensive (loss) / profit of ₹ (99.08) crores and ₹ 33.29 crores, for the quarter ended September 30, 2023 and the period ended on that date respectively, and net cash outflows of ₹ 124.94 crores for the period from April 1, 2023 to September 30, 2023, as considered in the Statement which 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.

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

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003



per Santosh Agarwal
Partner

Membership Number: 093669

UDIN: 23093669B6V2B03257



Place of Signature: Ahmedabad

Date: November 2, 2023

Sr. No.	Particulars	Consolidated					
		3 Months ended 30.09.2023	3 Months ended 30.06.2023	3 Months ended 30.09.2022	6 Months ended 30.09.2023	6 Months ended 30.09.2022	For the year ended 31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from Operations	12,990.58	11,005.54	7,043.77	23,996.12	20,766.83	38,773.30
	(b) Other Income	1,945.10	7,103.47	1,402.22	9,048.57	3,188.16	4,267.22
	Total Income	14,935.68	18,109.01	8,445.99	33,044.69	23,954.99	43,040.52
2	Expenses						
	(a) Fuel Cost	6,761.94	6,762.20	5,261.33	13,524.14	12,401.30	25,480.85
	(b) Purchase of Stock-in-Trade / Power for resale	29.01	23.54	69.32	52.55	124.18	214.14
	(c) Transmission Charges	250.56	126.22	112.37	376.78	256.12	519.61
	(d) Employee benefits expense	152.47	150.78	144.90	303.25	278.85	569.99
	(e) Finance Costs (net)	888.44	883.49	818.09	1,771.93	1,641.52	3,333.50
	(f) Depreciation & amortisation expense	1,004.48	934.59	833.03	1,939.07	1,649.08	3,303.68
	(g) Other Expenses	625.21	428.57	508.07	1,053.78	1,038.86	1,944.05
	Total Expenses	9,712.11	9,309.39	7,747.11	19,021.50	17,389.91	35,365.82
3	Profit before tax and Deferred tax recoverable / (adjustable) from future tariff (1-2)	5,223.57	8,799.62	698.88	14,023.19	6,565.08	7,674.70
4	Tax (credit) / expenses						
	- Current tax	-	-	29.40	-	642.13	0.58
	- Tax (credit) adjusted relating to earlier years	-	-	(47.47)	-	(47.47)	(768.18)
	- Deferred tax (credit) / charge	(1,370.60)	40.20	156.57	(1,330.40)	670.05	(2,499.77)
	Total tax (credit) / expenses	(1,370.60)	40.20	138.50	(1,330.40)	1,264.71	(3,267.37)
5	Deferred tax recoverable / (adjustable) from future tariff (net of tax)	-	-	135.15	-	175.02	(215.43)
6	Net Profit (3-4+5)	6,594.17	8,759.42	695.53	15,353.59	5,475.39	10,726.64
7	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss :						
	Remeasurement gain / (loss) of defined benefit plans	17.14	(1.48)	(12.55)	15.66	(15.14)	(5.90)
	Income tax impact	(3.70)	-	1.08	(3.70)	1.28	-
	(b) Items that will be reclassified to Profit or Loss :						
	Net movement on Effective portion of Cash Flow Hedges	8.82	(40.62)	(7.03)	(31.80)	37.86	39.64
	Income tax impact	-	-	-	-	-	-
	Total Other Comprehensive Income / (Loss) (a+b)	22.26	(42.10)	(18.50)	(19.84)	24.00	33.74
8	Total Comprehensive Income (after tax) (6+7)	6,616.43	8,717.32	677.03	15,333.75	5,499.39	10,760.38
	Net Income attributable to:						
	Equity holders of the parent	6,594.17	8,759.42	695.53	15,353.59	5,475.39	10,726.64
	Non - Controlling interest	*	*	*	*	*	*
	Other Comprehensive Income / (Loss) attributable to:						
	Equity holders of the parent	22.26	(42.10)	(18.50)	(19.84)	24.00	33.74
	Non - Controlling interest	-	-	-	-	-	-
	Total Comprehensive Income attributable to:						
	Equity holders of the parent	6,616.43	8,717.32	677.03	15,333.75	5,499.39	10,760.38
	Non - Controlling interest	*	*	*	*	*	*
9	Paid up Equity Share Capital (Face Value ₹ 10 per share)	3,856.94	3,856.94	3,856.94	3,856.94	3,856.94	3,856.94
10	Other Equity excluding revaluation reserve and unsecured perpetual securities						12,803.72
11	Earnings Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)*						
	Basic & Diluted EPS (In ₹)	16.48	21.90	0.99	38.38	12.57	24.57

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

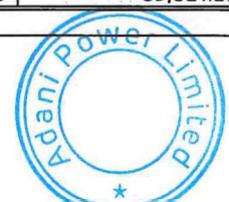
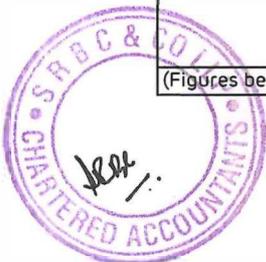
#EPS has been calculated on net profit less distribution on unsecured perpetual securities for the period / year whether declared or otherwise.



ADANI POWER LIMITED
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2023
Consolidated Statement of Assets and Liabilities as at 30th September, 2023
(₹ in Crores)

Particulars	As at 30th September, 2023	As at 31st March, 2023
	(Unaudited)	(Audited)
ASSETS		
Non-current Assets		
(a) Property, Plant and Equipment	64,604.36	50,543.80
(b) Capital Work-In-Progress	461.13	12,879.54
(c) Investment property	695.19	704.94
(d) Goodwill	190.61	190.61
(e) Intangible Assets	10.48	12.03
(f) Financial Assets		
(i) Investments	10.01	42.51
(ii) Other Financial Assets	1,475.82	779.71
(g) Deferred Tax Assets (net)	1,359.31	-
(h) Other Non-current Assets	1,300.51	1,115.13
Total Non-current Assets	70,107.42	66,268.27
Current Assets		
(a) Inventories	3,073.65	3,075.20
(b) Financial Assets		
(i) Investments	100.03	611.54
(ii) Trade Receivables	10,546.25	11,529.36
(iii) Cash and Cash Equivalents	820.16	349.23
(iv) Bank balances other than (iii) above	1,945.23	1,524.42
(v) Loans	2.86	3.19
(vi) Other Financial Assets	1,330.14	557.50
(c) Other Current Assets	1,783.64	1,902.56
Total Current Assets	19,601.96	19,553.00
Total Assets	89,709.38	85,821.27
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	3,856.94	3,856.94
(b) Unsecured Perpetual Securities	9,180.00	13,215.00
(c) Other Equity	27,472.38	12,803.72
Equity attributable to equity holders of the parent	40,509.32	29,875.66
(d) Non - Controlling Interests	*	*
Total Equity	40,509.32	29,875.66
LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	25,079.93	33,702.60
(ia) Lease Liabilities	141.58	88.32
(ii) Other Financial Liabilities	0.61	-
(b) Provisions	207.90	226.95
(c) Deferred Tax Liabilities (Net)	32.63	-
(d) Other Non-current Liabilities	6,298.49	4,183.15
Total Non-current Liabilities	31,761.14	38,201.02
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	7,133.64	8,549.45
(ia) Lease Liabilities	12.08	9.16
(ii) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	73.79	95.76
- total outstanding dues of creditors other than micro enterprises and small enterprises	4,321.56	2,983.69
(iii) Other Financial Liabilities	2,867.20	2,461.58
(b) Other Current Liabilities	3,005.83	3,622.82
(c) Provisions	24.82	21.64
(d) Current Tax Liabilities (Net)	-	0.49
Total Current Liabilities	17,438.92	17,744.59
Total Liabilities	49,200.06	55,945.61
Total Equity and Liabilities	89,709.38	85,821.27

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



ADANI POWER LIMITED
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2023

Consolidated Statement of Cash flows for the six month ended 30th September, 2023

(₹ in Crores)

Particulars	For the six months ended 30th September, 2023 (Unaudited)	For the six months ended 30th September, 2022 (Unaudited)
(A) Cash flow from operating activities		
Profit before tax	14,023.19	6,565.08
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation Expense	1,939.07	1,649.08
Unrealised Foreign Exchange Fluctuation (Gain) / Loss (net)	(143.56)	171.54
Income from Mutual Funds	(29.64)	(12.20)
Loss on Property, Plant and Equipment Sold / Retired (net)	15.02	21.59
Amortised Government Grant Income	(191.82)	(152.45)
Liabilities no Longer Required Written Back	(65.15)	(21.49)
Finance Costs	1,771.93	1,641.52
Interest income	(8,652.87)	(2,773.14)
Stores and Spares provided for	2.20	9.62
Bad debts, capital expenditure / sundry balance written off / provided for	87.25	41.77
Operating profit before working capital changes	8,755.62	7,140.92
Changes in working capital:		
(Increase) in Inventories	(0.65)	(2,718.67)
Decrease / (Increase) in Trade Receivables	153.78	(1,329.80)
Decrease in Other Financial Assets	4.87	51.63
Decrease in Other Assets	35.72	73.30
Increase in Trade Payables	1,504.92	3.61
Increase in Other Financial Liabilities	226.62	54.03
(Decrease) / Increase in Other Liabilities and Provisions	(715.03)	1,035.23
	1,210.23	(2,830.67)
Cash flows from operating activities	9,965.85	4,310.25
Less : Income tax (Paid) (net)	(21.39)	(52.44)
Net cash flows from operating activities (A)	9,944.46	4,257.81
(B) Cash flow from investing activities		
Capital expenditure on payment towards Property, Plant and Equipment, including capital advances and capital work-in-progress and on intangible assets	(1,049.91)	(1,619.38)
Proceeds from Sale of Property, Plant and Equipment	-	0.52
Proceeds from Sale of investment in Optionally Convertible Debenture of Others	42.50	-
Payment towards other Non-current investment	(10.00)	-
Payment towards acquisition of subsidiaries	-	(727.16)
Proceeds from Current investments (net)	541.15	175.44
Bank / Margin Money Deposits (placed) / withdrawn (net)	(1,335.98)	228.93
Interest received (including carrying cost and late payment surcharge)	8,047.40	3,159.80
Net cash flows from investing activities (B)	6,235.16	1,218.15
(C) Cash flow from financing activities		
Payment of principal portion of lease obligations	(0.29)	(4.52)
Proceeds from Non-current borrowings	1,308.89	13,820.14
Repayment of Non-current borrowings	(10,096.89)	(18,322.52)
(Repayment) of / Proceeds from Current borrowings (net)	(444.24)	99.78
Repayment towards redemption of Unsecured Perpetual Securities	(4,035.00)	-
Distribution to holders of Unsecured Perpetual Securities	(665.09)	-
Finance Costs Paid (Including interest on lease obligations)	(1,776.07)	(1,505.63)
Net cash (used in) financing activities (C)	(15,708.69)	(5,912.75)
Net Increase / (decrease) in cash and cash equivalents (A)+(B)+(C)	470.93	(436.79)
Addition on acquisition of subsidiaries	-	0.36
Cash and cash equivalents at the beginning of the period	349.23	782.37
Cash and cash equivalents at the end of the period	820.16	345.94



ADANI POWER LIMITED

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 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 2nd November, 2023.
2. The Statutory auditors have carried out limited review of the consolidated financial results of the Group for the quarter and six months ended 30th September, 2023.
3. 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, 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 Group has claimed compensation from the Discoms based on management's interpretation of the regulatory orders and various technical parameters, which are subject to final verification and confirmation by the respective Discoms, and hence, in these cases, the revenues have been recognised during various financial years / periods, on a prudent basis with conservative parameters in the books. The necessary true-up adjustments for revenue claims (including carrying cost / delayed payment surcharge) are made in the books on final acknowledgement / regulatory orders / settlement of matters with respective Discoms or eventual recovery of the claims, whichever is earlier.

4. 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. As at reporting date, the Company is awaiting final tariff order in respect of MYT period 2019-24 and true up order in respect of MYT period 2014-19.

Currently, in respect of power supplied from Udupi power plant since 1st April 2019, the Company raises invoices on provisional basis based on norms of earlier tariff order for MYT 2014-19, pending latest tariff order for MYT 2019-24 from CERC.

5. (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 20th April 2023, upheld the orders of Maharashtra Electricity Regulatory Commission ("MERC") dated 6th September, 2019 and the Appellate Tribunal for Electricity ("APTEL") dated 5th October, 2020, respectively granting compensation (including carrying costs thereon) towards additional coal cost for the use of alternative coal.

(b) Similarly, 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 3rd March 2023 and 20th April 2023, upheld the MERC's orders dated 7th March, 2018 and 7th February, 2019, and the APTEL's orders dated 14th September, 2020 and 28th September, 2020 respectively granting compensation (including carrying costs thereon) towards additional coal cost for the use of alternative coal.



(c) Pursuant to the said Hon'ble Supreme Court order, in respect of matters stated in (a) and (b) above, the Company has reassessed the compensation claims (including carrying cost thereon) recognised in the books of account since earlier periods and also recognised certain additional claims on account of realisation from Maharashtra State Electricity Distribution Company Limited ("MSEDCL").

The Company has recognised tariff compensation claims of ₹ 1,184.85 Crores and ₹ 2,895.52 Crores and carrying cost of ₹ Nil and ₹ 190.48 Crores during the quarter and six months ended 30th September, 2023, respectively (includes tariff compensation claims of ₹ 405.91 Crores (net) and carrying cost of ₹ 190.48 Crores pertaining to earlier periods) after initial estimation of claims made by the Company during the year ended 31st March, 2023.

Further, during the quarter and six months ended 30th September, 2023, the Company has also accounted late / delayed payment surcharge ("LPS") of ₹ 266.68 Crores and ₹ 5,829.65 Crores respectively from MSEDCL, disclosed as other income, based on Company's policy relating to recognition of late/delayed payment surcharge on acknowledgement or receipt whichever is earlier.

(d) 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 dated 11th September, 2021 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. During the quarter, the Company has recognised additional tariff compensation claim of ₹ 1,239.95 Crores, carrying cost of ₹ 303.18 Crores and late payment surcharge of ₹ 709.04 Crores (including recognition of tariff compensation claim of ₹ 1,364.44 Crores, carrying cost ₹ 303.18 Crores and late payment surcharge of ₹ 709.04 Crores pertaining to prior periods) on account of realisation of certain claims from MSEDCL subsequent to the quarter.

6. (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 30th March, 2022 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 15th October, 2018, for further submission to the Government of Gujarat (GoG). CERC vide its order dated 13th 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 earlier SPPA dated 5th December, 2018 having impact on 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 incurred get pass through in the billing of energy charges, during 1st March, 2022 to 30th September, 2023 as per understanding with GUVNL for the purpose of additional Supplemental PPA dated 30th March, 2022. The Company also realised significant amount of invoices billed to GUVNL. During the six months ended 30th September, 2023, 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 15th October, 2018 to 31st March, 2023 considering CERC base rate order of 13th June, 2022.



The Company has not accepted the claim of GUVNL but based on prudent principles and conservative parameters has made one time adjustments in the revenue of ₹ 1,172.69 Crores during the previous quarter (Including reversal of ₹ 1,222.37 Crores pertaining to prior period). From 1st April 2023 onwards, the Company has recognised revenue based on six monthly CERC escalation index since the date of SPPA pending approval 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 28th February, 2023) with Haryana Discoms, the Hon'ble Supreme Court vide its order dated 20th April, 2023 upheld the APTEL's orders dated 3rd November, 2020 and 30th 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 ₹ Nil and ₹ 393.23 Crores (including carrying cost of ₹ Nil and ₹ 135.55 Crores) during the quarter and six months ended 30th September, 2023 respectively pertaining to prior period on account of realisation of certain additional claims from Haryana Discoms after initial estimation of claims made by the Company during the year ended 31st March, 2023.

Further, during the quarter and six months ended 30th September 2023, the Company has also recognised income towards delayed payment interest of ₹ Nil and ₹ 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.

(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 ₹ 15,625.95 Crores as at 30th September, 2023.

7. 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 31st March, 2022. GERC vide its order dated 3rd 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 28th 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.
8. 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 31st 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 31st 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 previous 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. During the quarter, RERC has ruled vide its order dated 1st September 2023 that petition filed by RUVNL is not maintainable and given RUVNL the liberty to raise the issue before appropriate legal forum in terms of order passed by Hon'ble Supreme Court dated 19th April 2022.

9. Revenue from operations for the quarter and six months ended 30th September, 2023, (including the amounts disclosed separately elsewhere in other notes) includes amount recognised of ₹ 1,124.67 Crores and ₹ 759.94 Crores, respectively (net off reversal) and Other income includes ₹ 1,655.83 Crores and ₹ 8,517.61 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.
10. The Company had sought cancellation of the Jitpur coal block and requested the Nominated Authority, Ministry of Coal, New Delhi, to cancel the Vesting Order, vide its representation dated 31st October, 2020 and had also requested to authorities for refund of the costs incurred of ₹ 138.51 Crores and release of the performance bank guarantee of ₹ 92.90 Crores given to the Nominated Authority. The Nominated Authority vide its letter dated 17th September, 2021, accepted the surrender petition by the Company 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 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. The said Writ Petition is yet to be adjudicated by the Delhi High Court. Meanwhile, the Hon'ble Delhi High Court vide its order dated 3rd March, 2022, had directed the Nominated authority to return the said performance bank guarantee within one week from the date of execution of Letter of Intent of "Coal Mines Production and Development Agreement" ("CMPDA") with a new bidder and to present the said CMPDA before the Delhi High Court. The Nominated Authority has concluded the fresh e-auction of Jitpur Coal Block on 13th September, 2022. Pursuant to this, the CMPDA has been signed between the new bidder and the Nominated Authority, Ministry of Coal on 13th October 2022. The Nominated Authority is yet to submit CMPDA with new bidder with Delhi High Court in the matter.

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 and release of Performance Bank Guarantee. 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.

11. 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 14th 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 31st 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 26th 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.

12. During the current quarter and six months ended 30th September 2023, 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 of securities.

Further, the Company has repaid unsecured perpetual securities of ₹ 1,865.00 Crores to its holder and also made distribution amounting to ₹ 43.23 Crores to the holders of securities subsequent to the quarter ended 30th September, 2023.

13. 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 30.09.2023 (Unaudited)	3 Months ended 30.06.2023 (Unaudited)	3 Months ended 30.09.2022 (Unaudited)	6 Months ended 30.09.2023 (Unaudited)	6 Months ended 30.09.2022 (Unaudited)	For the year ended 31.03.2023 (Audited)
Segment Revenue						
Power Generation and related activities	12,970.17	10,983.13	6,987.48	23,953.30	20,680.11	37,895.85
Trading, investment and other activities	20.41	22.41	56.29	42.82	86.72	877.45
Total	12,990.58	11,005.54	7,043.77	23,996.12	20,766.83	38,773.3
Less: Inter Segment Transfer	-	-	-	-	-	-
Revenue from Operations	12,990.58	11,005.54	7,043.77	23,996.12	20,766.83	38,773.3
Segment Results						
Power Generation and related activities	5,223.35	8,793.68	692.48	14,017.03	6,547.89	6,957.13
Trading, investment and other activities	0.22	5.94	6.40	6.16	17.19	717.57
Profit before tax and Deferred tax (recoverable) / adjustable from future tariff	5,223.57	8,799.62	698.88	14,023.19	6,565.08	7,674.70
Segment Assets						
Power Generation and related activities	86,879.93	91,204.38	84,735.26	86,879.93	84,735.26	84,364.22
Trading, investment and other activities	1,126.43	1,129.85	1,777.59	1,126.43	1,777.59	1,134.26
Unallocable	1,703.02	316.03	106.88	1,703.02	106.88	322.79
Total Assets	89,709.38	92,650.26	86,619.73	89,709.38	86,619.73	85,821.27
Segment Liabilities						
Power Generation and related activities	48,861.01	53,740.31	57,788.74	48,861.01	57,788.74	55,648.53
Trading, investment and other activities	306.42	276.29	137.06	306.42	137.06	296.59
Unallocable	32.63	40.68	4491.10	32.63	4,491.10	0.49
Total Liabilities	49,200.06	54,057.28	62,416.90	49,200.06	62,416.90	55,945.61



14. The Group has determined the recoverable amounts of its thermal 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 all the thermal power plants is higher than their carrying amounts as at 30th September, 2023.
15. During the quarter and year ended 31st March, 2023, the Company gave effect to 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 1st October, 2021, under section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder as approved by the National Company Law Tribunal ("NCLT") vide its order dated 8th February 2023. The said Scheme became effective from 7th 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. 1st 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. 1st April, 2021 (as reported in the standalone financial statements of year ended 31st 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 1st October, 2021, the current tax and deferred tax expenses for the year ended 31st March, 2022 and for the nine months ended 31st December, 2022 (including for the quarter and six months ended 30th September 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 recognised of carry forward tax losses and unabsorbed depreciation under the Income tax Act, 1961. Accordingly, tax expenses for the year ended 31st March, 2023 of the Company include reversal of deferred tax liability of ₹ 2,303.87 Crores and reversal of current tax provision of ₹ 768.33 Crores.

During the year ended 31st 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 ₹ 215.43 Crores during the year ended 31st March, 2023 as corresponding deferred tax liabilities is also reversed.



16. During the year ended 31st 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") informed 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, constituted an expert committee to investigate and 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 6th May 2023, finding no regulatory failure. During the current quarter, the SEBI has also submitted its status report to the SC. The details of the findings of the investigation by the SEBI is subject to hearing by the SC.

For the annual closing at 31st March 2023, to uphold the principles of good governance, the Company had obtained opinions from independent law firms which 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, which as per management holds good as at 30th September 2023. During the current quarter and six months ended 30th September 2023, one of the Company's suppliers mentioned in the short seller report has supplied coal to the Group valuing ₹ 1,156.43 Crores and ₹ 1,778.48 Crores respectively, in the normal course of business.

The Company has made submissions for queries and information sought by the SEBI and the Stock Exchanges. The Company had decided not to perform an independent investigation for the short-seller report allegations in view of the pending SEBI investigations and SC proceedings. However, based on the outcome of the investigations and proceedings, if so required thereafter, the management will consider an additional independent investigation in the matters.

Therefore, based on the foregoing, these unaudited consolidated financial results do not carry any adjustments that may be required, in this regard.

17. The current tax and deferred tax expenses in relation to the Company's profits for the current quarter and six months ended 30th September, 2023, is ₹ Nil on account of utilisation of past unused tax credits. However, during the current quarter, the Company has recognised deferred tax assets of ₹ 1,359.32 Crores on its unused tax credits since it has become probable that taxable profit will be available in future against which such tax credits can be utilised.
18. During the quarter ended 30th 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. Accordingly, the results of the Group include financial performance of APJL which started supplying power under its long term PPA with Bangladesh Power Development Board ("BPDB"), Bangladesh.

For, Adani Power Limited


Gautam S. Adani
Chairman

Place: Ahmedabad
Date: 2nd November, 2023



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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Adani Power Limited (the "Company") for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 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. We draw attention to Note 15 of the accompanying standalone unaudited financial results. Pending outcome of the regulatory proceedings and any independent investigation by management as discussed in that note, we are unable to comment on the possible consequential effects thereof, on these standalone unaudited financial results. Our audit opinion for the year ended March 31, 2023, and limited review conclusion for the quarter ended June 30, 2023, were also modified 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.



SRBC & CO LLP

Chartered Accountants

6. The comparative financial information of the Company for the quarter and half year ended September 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 14 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: 23093669B6U2BB4378



Place of Signature: Ahmedabad

Date: November 2, 2023

		(₹ in Crores)					
Sr. No.	Particulars	Standalone					
		3 Months ended 30.09.2023	3 Months ended 30.06.2023	3 Months ended 30.09.2022	6 Months ended 30.09.2023	6 Months ended 30.09.2022	For the year ended 31.03.2023
		(Unaudited)	(Unaudited)	Restated (Unaudited)	(Unaudited)	Restated (Unaudited)	(Audited)
1	Income						
	(a) Revenue from Operations	10,336.98	8,510.88	6,926.64	18,847.86	19,539.19	36,681.21
	(b) Other Income	2,033.09	7,135.92	1,493.58	9,169.01	3,338.00	4,519.98
	Total Income	12,370.07	15,646.80	8,420.22	28,016.87	22,877.19	41,201.19
2	Expenses						
	(a) Fuel Cost	4,857.12	5,373.60	5,137.61	10,230.72	11,958.36	24,551.98
	(b) Purchase of Stock-in-Trade / Power for resale	75.42	23.48	69.32	98.90	124.18	209.58
	(c) Transmission Charges	101.64	106.41	107.34	208.05	233.66	469.85
	(d) Employee benefits expense	128.45	129.77	134.45	258.22	262.36	530.36
	(e) Finance Costs (net)	616.30	741.30	793.50	1,357.60	1,621.10	3,306.80
	(f) Depreciation & amortisation expense	801.48	787.31	790.90	1,588.79	1,573.09	3,142.79
	(g) Other Expenses	527.29	351.87	453.37	879.16	860.30	1,600.45
	Total Expenses	7,107.70	7,513.74	7,486.49	14,621.44	16,633.05	33,811.81
3	Profit before tax and Deferred tax recoverable from future tariff (1-2)	5,262.37	8,133.06	933.73	13,395.43	6,244.14	7,389.38
4	Tax (Credit) / Expenses						
	- Current Tax	-	-	29.04	-	641.42	-
	- Tax (credit) adjusted relating to earlier years	-	-	(47.47)	-	(47.47)	(768.33)
	- Deferred Tax (credit) / charge	(1,363.02)	-	159.03	(1,363.02)	674.93	(2,303.87)
	Total Tax (Credit) / Expenses	(1,363.02)	-	140.60	(1,363.02)	1,268.88	(3,072.20)
5	Deferred tax recoverable / (adjustable) from future tariff (net of tax)	-	-	135.15	-	175.02	(215.43)
6	Net Profit for the period (3-4+5)	6,625.39	8,133.06	928.28	14,758.45	5,150.28	10,246.15
7	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss :						
	Remeasurement gain / (loss) of defined benefit plans	15.74	(1.04)	(10.17)	14.70	(12.86)	(4.17)
	Income tax impact	(3.70)	-	1.08	(3.70)	1.28	-
	Total Other Comprehensive Income / (loss) (after tax)	12.04	(1.04)	(9.09)	11.00	(11.58)	(4.17)
8	Total Comprehensive Income (after tax) (6+7)	6,637.43	8,132.02	919.19	14,769.45	5,138.70	10,241.98
9	Paid up Equity Share Capital (Face Value ₹ 10 per share)	3,856.94	3,856.94	3,856.94	3,856.94	3,856.94	3,856.94
10	Other Equity excluding revaluation reserve and unsecured perpetual securities						11,151.93
11	Earnings Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)#						
	Basic & Diluted EPS (In ₹)	16.56	20.28	1.59	36.84	11.73	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 AND SIX MONTHS ENDED 30TH SEPTEMBER, 2023

Standalone statement of assets and liabilities as at 30th September, 2023

(₹ in Crores)

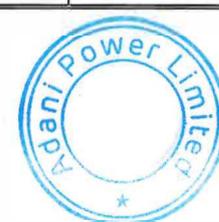
Particulars	As at 30th September, 2023	As at 31st March, 2023
	(Unaudited)	(Audited)
ASSETS		
Non-current Assets		
(a) Property, Plant and Equipment	44,959.22	46,380.45
(b) Capital Work-In-Progress	374.47	188.33
(c) Goodwill	190.61	190.61
(d) Intangible Assets	9.65	11.73
(e) Financial Assets		
(i) Investments	6,854.85	6,373.48
(ii) Loans	1,302.69	1,251.78
(iii) Other Financial Assets	1,135.68	546.39
(f) Deferred Tax Assets (net)	1,359.31	-
(g) Other Non-current Assets	668.47	691.05
Total Non-current Assets	56,854.95	55,633.82
Current Assets		
(a) Inventories	2,231.24	2,324.07
(b) Financial Assets		
(i) Investments	100.03	-
(ii) Trade Receivables	7,243.92	11,380.93
(iii) Cash and Cash Equivalents	784.29	193.76
(iv) Bank balances other than (iii) above	1,631.61	1,498.58
(v) Loans	892.14	3.06
(vi) Other Financial Assets	1,143.99	244.12
(c) Other Current Assets	1,440.37	1,553.61
Total Current Assets	15,467.59	17,198.13
Total Assets	72,322.54	72,831.95
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	3,856.94	3,856.94
(b) Unsecured Perpetual Securities	9,180.00	13,215.00
(c) Other Equity	25,256.28	11,151.93
Total Equity	38,293.22	28,223.87
LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	16,176.79	24,978.63
(ja) Lease Liabilities	141.26	87.76
(ii) Other Financial Liabilities	280.29	286.21
(b) Provisions	127.80	148.32
(c) Deferred Tax Liabilities (Net)	-	-
(d) Other Non-current Liabilities	4,030.83	4,183.15
Total Non-current Liabilities	20,756.97	29,684.07
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	6,576.05	7,827.72
(ja) Lease Liabilities	11.72	8.75
(ii) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	53.18	82.38
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,345.80	2,305.00
(iii) Other Financial Liabilities	1,373.50	1,075.08
(b) Other Current Liabilities	2,897.49	3,611.69
(c) Provisions	14.61	13.39
Total Current Liabilities	13,272.35	14,924.01
Total Liabilities	34,029.32	44,608.08
Total Equity and Liabilities	72,322.54	72,831.95



ADANI POWER LIMITED
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2023
Standalone Statement of Cash flows for the six months ended 30th September, 2023

(₹ in Crores)

Particulars	For the six months ended 30th September, 2023 (Unaudited)	For the six months ended 30th September, 2022 (Unaudited)
(A) Cash flow from operating activities		
Profit before tax	13,395.43	6,244.14
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation Expense	1,588.79	1,573.09
Unrealised Foreign Exchange Fluctuation (Gain) / Loss (net)	(121.76)	91.94
Income from Mutual Funds	(17.44)	(9.96)
Loss on Property, Plant and Equipment Sold / Retired (net)	9.66	22.68
Amortised Government Grant Income	(152.33)	(152.45)
Liabilities no Longer Required Written Back	(64.23)	(21.49)
Finance Costs	1,357.60	1,621.10
Interest income	(8,829.87)	(2,906.24)
Amortisation of Financial Guarantee Obligation	(20.31)	(19.08)
Stores and Spares provided for	6.67	0.63
Bad debts, capital expenditure / sundry balance written off / provided for	87.25	41.75
Operating profit before working capital changes	7,239.46	6,486.11
Changes in working capital:		
Decrease / (Increase) in Inventories	86.16	(2,423.61)
Decrease / (Increase) in Trade Receivables	3,295.01	(1,346.46)
(Increase) / Decrease in Other Financial Assets	(135.22)	69.68
Decrease / (Increase) in Other Assets	130.66	(5.49)
Increase / (Decrease) in Trade Payables	190.45	(210.57)
Increase in Other Financial Liabilities	278.50	53.18
(Decrease) / Increase in Other Liabilities and Provisions	(720.22)	1,033.11
	3,125.34	(2,830.16)
Cash flows from operating activities	10,364.80	3,655.95
Less : Income tax (Paid) (net)	(18.66)	(50.11)
Net cash flows from operating activities (A)	10,346.14	3,605.84
(B) Cash flow from investing activities		
Capital expenditure on payment towards Property, Plant and Equipment, including capital advances and capital work-in-progress and on intangible assets	(357.40)	(588.01)
Proceeds from Sale of Property, Plant and Equipment	-	0.52
(Payment towards) / Proceeds from Current investments (net)	(82.59)	169.97
Payment towards acquisition of / investment in subsidiaries	-	(727.17)
Payment towards other Non-current investment	(10.00)	-
Payment towards equity investment in subsidiaries	(244.00)	-
Payment towards investment in Optionally Convertible Debenture of Subsidiaries	(126.75)	(603.26)
Bank / Margin Money Deposits (placed) / withdrawn (net)	(753.83)	146.17
Payment towards Non-current Loans given to Subsidiaries	(80.20)	(808.51)
Proceeds from Non-current Loans received back from Subsidiaries	11.89	160.87
Payment towards Current Loans given to Subsidiaries (net)	(872.05)	(1.77)
Interest received (including carrying cost and late payment surcharge)	8,041.84	3,160.80
Net cash flows from investing activities (B)	5,526.91	909.61
(C) Cash flow from financing activities		
Payment of principal portion of lease obligations	-	(4.52)
Proceeds from Non-current borrowings	160.23	13,437.69
Repayment of Non-current borrowings	(9,000.78)	(17,695.30)
(Repayment) of / Proceeds from Current borrowings (net)	(444.24)	584.65
Repayment towards redemption of Unsecured Perpetual Securities	(4,035.00)	-
Distribution to holders of Unsecured Perpetual Securities	(665.10)	-
Finance Costs Paid (Including interest on lease obligations)	(1,297.63)	(1,092.95)
Net cash (used in) financing activities (C)	(15,282.52)	(4,770.43)
Net Increase / (decrease) in cash and cash equivalents (A)+(B)+(C)	590.53	(254.98)
Cash and cash equivalents at the beginning of the period	193.76	574.52
Cash and cash equivalents at the end of the period	784.29	319.54



ADANI POWER LIMITED

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 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 2nd November, 2023.
2. The Statutory auditors have carried out limited review of the standalone financial results of the Company for the quarter and six months ended 30th September, 2023.
3. 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.

4. 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. As at reporting date, the Company is awaiting final tariff order in respect of MYT period 2019-24 and true up order in respect of MYT period 2014-19.

Currently, in respect of power supplied from Udupi power plant since 1st April 2019, the Company raises invoices on provisional basis based on norms of earlier tariff order for MYT 2014-19, pending latest tariff order for MYT 2019-24 from CERC.

5. (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 20th April 2023, upheld the orders of Maharashtra Electricity Regulatory Commission ("MERC") dated 6th September, 2019 and the Appellate Tribunal for Electricity ("APTEL") dated 5th October, 2020, respectively granting compensation (including carrying costs thereon) towards additional coal cost for the use of alternative coal.

(b) Similarly, 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 3rd March 2023 and 20th April 2023, upheld the MERC's orders dated 7th March, 2018 and 7th February, 2019, and the APTEL's orders dated 14th September, 2020 and 28th September, 2020 respectively granting compensation (including carrying costs thereon) towards additional coal cost for the use of alternative coal.



(c) Pursuant to the said Hon'ble Supreme Court order, in respect of matters stated in (a) and (b) above, the Company has reassessed the compensation claims (including carrying cost thereon) recognised in the books of account since earlier periods and also recognised certain additional claims on account of realisation from Maharashtra State Electricity Distribution Company Limited ("MSEDCL").

The Company has recognised tariff compensation claims of ₹ 1,184.85 Crores and ₹ 2,895.52 Crores and carrying cost of ₹ Nil and ₹ 190.48 Crores during the quarter and six months ended 30th September, 2023, respectively (includes tariff compensation claims of ₹ 405.91 Crores (net) and carrying cost of ₹ 190.48 Crores pertaining to earlier periods) after initial estimation of claims made by the Company during the year ended 31st March, 2023.

Further, during the quarter and six months ended 30th September, 2023, the Company has also accounted late / delayed payment surcharge ("LPS") of ₹ 266.68 Crores and ₹ 5,829.65 Crores respectively from MSEDCL, disclosed as other income based on Company's policy relating to recognition of late/delayed payment surcharge on acknowledgement or receipt whichever is earlier.

(d) 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 dated 11th September, 2021 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. During the quarter, the Company has recognised additional tariff compensation claim of ₹ 1,239.95 Crores, carrying cost of ₹ 303.18 Crores and late payment surcharge of ₹ 709.04 Crores (including recognition of tariff compensation claim of ₹ 1,364.44 Crores, carrying cost ₹ 303.18 Crores and late payment surcharge of ₹ 709.04 Crores pertaining to prior periods) on account of realisation of certain claims from MSEDCL subsequent to the quarter.

6. (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 30th March, 2022 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 15th October, 2018, for further submission to the Government of Gujarat ("GoG"). CERC vide its order dated 13th 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 earlier SPPA dated 5th December, 2018 having impact on 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 incurred get pass through in the billing of energy charges, during 1st March, 2022 to 30th September, 2023 as per understanding with GUVNL for the purpose of additional Supplemental PPA dated 30th March, 2022. The Company also realised significant amount of invoices billed to GUVNL. During the six months ended 30th September, 2023, 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 15th October, 2018 to 31st March, 2023 considering CERC base rate order of 13th June, 2022.



The Company has not accepted the claim of GUVNL but based on prudent principles and conservative parameters has made one time adjustments in the revenue of ₹ 1,172.69 Crores during the previous quarter (Including reversal of ₹ 1,222.37 Crores pertaining to prior period). From 1st April, 2023 onwards, the Company has recognised revenue based on six monthly CERC escalation index since the date of SPPA pending approval 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 28th February, 2023) with Haryana Discoms, the Hon'ble Supreme Court vide its order dated 20th April 2023 upheld the APTEL's orders dated 3rd November, 2020 and 30th 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 ₹ Nil and ₹ 393.23 Crores (including carrying cost of ₹ Nil and of ₹ 135.55 Crores) during the quarter and six months ended 30th September, 2023 respectively pertaining to prior period on account of realisation of certain additional claims from Haryana Discoms after initial estimation of claims made by the Company during the year ended 31st March, 2023.

Further, during the quarter and six months ended 30th September 2023, the Company has also recognised income towards delayed payment interest of ₹ Nil and ₹ 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.

(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 ₹ 15,625.95 Crores as at 30th September, 2023.

7. 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 31st March, 2022. GERC vide its order dated 3rd 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 28th 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.
8. 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 31st 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 31st 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 previous 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. During the quarter, RERC has ruled vide its order dated 1st September 2023 that petition filed by RUVNL is not maintainable and given RUVNL the liberty to raise the issue before appropriate legal forum in terms of order passed by Hon'ble Supreme Court dated 19th April 2022.

9. Revenue from operations for the quarter and six months ended 30th September, 2023, (including the amounts disclosed separately elsewhere in other notes) includes amount recognised of ₹ 1,124.67 Crores and ₹ 759.94 Crores, respectively (net off reversal) and Other income includes ₹ 1,655.83 Crores and ₹ 8,517.61 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.
10. The Company had sought cancellation of the Jitpur coal block and requested the Nominated Authority, Ministry of Coal, New Delhi, to cancel the Vesting Order, vide its representation dated 31st October, 2020 and had also requested to authorities for refund of the costs incurred of ₹ 138.51 Crores and release of the performance bank guarantee of ₹ 92.90 Crores given to the Nominated Authority. The Nominated Authority vide its letter dated 17th September, 2021, accepted the surrender petition by the Company 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 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. The said Writ Petition is yet to be adjudicated by the Delhi High Court. Meanwhile, the Hon'ble Delhi High Court vide its order dated 3rd March, 2022, had directed the Nominated authority to return the said performance bank guarantee within one week from the date of execution of Letter of Intent of "Coal Mines Production and Development Agreement" ("CMPDA") with a new bidder and to present the said CMPDA before the Delhi High Court. The Nominated Authority has concluded the fresh e-auction of Jitpur Coal Block on 13th September, 2022. Pursuant to this, the CMDPA has been signed between the new bidder and the Nominated Authority, Ministry of Coal on 13th October 2022. The Nominated Authority is yet to submit CMPDA with new bidder with Delhi High Court in the matter.

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 and release of Performance Bank Guarantee. 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.

11. 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 14th 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 31st 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 26th 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.



12. During the six months ended 30th September, 2023, the Company has further invested ₹ 38.75 Crores (Till date - ₹ 202.88 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.
13. The Company has determined the recoverable amounts of all its 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 30th September, 2023.
14. During the quarter and year ended 31st March, 2023, the Company gave effect to 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 1st October, 2021, under section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder as approved by the National Company Law Tribunal ("NCLT") vide its order dated 8th February 2023. The said Scheme became effective from 7th 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. 1st 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. 1st April, 2021 (as reported in the financial statements of year ended 31st 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 and six months ended 30th September, 2022 have been restated considering that the amalgamation being effective from 1st April, 2021 (as reported in the financial statements of year ended 31st March, 2023). Summary of restatement is given below:

(₹ in Crores)

Particulars	Quarter ended		Six months ended	
	30 th September, 2022		30 th September, 2022	
	(Unaudited)		(Unaudited)	
	Reported	Restated	Reported	Restated
Total Income	328.80	8,420.22	616.90	22,877.19
Total Expenses	380.38	7,486.49	701.22	16,633.05
Profit / (Loss) before tax and deferred tax recoverable from future tariff	(51.58)	933.73	(84.32)	6,244.14
Net Profit / (Loss) after tax	(51.58)	928.28	(84.32)	5,150.28
Total comprehensive income / (loss) after tax	(52.86)	919.19	(86.34)	5,138.70
Earnings Per share (₹)	(0.74)	1.59	(1.42)	11.73



Consequent to the amalgamation of the wholly owned subsidiaries into the Company with effect from appointed date 1st October, 2021, the current tax and deferred tax expenses for the year ended 31st March, 2022 and for the nine months ended 31st December, 2022 (including for the quarter and six months ended 30th September 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 year ended 31st March 2023 of the Company include one-time deferred tax credit of ₹ 2,303.87 Crores and reversal of current tax provision of ₹ 768.33 Crores.

During the year ended 31st 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 ₹ 215.43 Crores during the year ended 31st March, 2023 as corresponding deferred tax liabilities is also reversed.

15. During the year ended 31st 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") informed 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, constituted an expert committee to investigate and 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 6th May 2023, finding no regulatory failure. During the current quarter, the SEBI has also submitted its status report to the SC. The details of the findings of the investigation by the SEBI is subject to hearing by the SC.

For the annual closing at 31st March 2023, to uphold the principles of good governance, the Company had obtained opinions from independent law firms which 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, which as per management holds good as at 30th September 2023. During the current quarter and six months ended 30th September 2023, one of the Company's suppliers mentioned in the short seller report has supplied coal to the Company valuing ₹ 1,131.53 Crores and ₹ 1,753.58 Crores respectively, in the normal course of business.

The Company has made submissions for queries and information sought by the SEBI and the Stock Exchanges. The Company had decided not to perform an independent investigation for the short-seller report allegations in view of the pending SEBI investigations and SC proceedings. However, based on the outcome of the investigations and proceedings, if so required thereafter, the management will consider an additional independent investigation in the matters.

Therefore, based on the foregoing, these unaudited consolidated financial results do not carry any adjustments that may be required, in this regard.

16. During the current quarter and six months ended 30th September 2023, 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 of securities.

Further, the Company has repaid unsecured perpetual securities of ₹ 1,865.00 Crores to its holder and also made distribution amounting to ₹ 43.23 Crores to the holder of securities subsequent to the quarter ended 30th September, 2023.



17. The current tax and deferred tax expenses in relation to the Company's profits for the current quarter and six months ended 30th September, 2023, is ₹ Nil on account of utilisation of past unused tax credits. However, during the current quarter, the Company has recognised deferred tax assets of ₹ 1,359.32 Crores on its unused tax credits since it has become probable that taxable profit will be available in future against which such tax credits can be utilised.
18. 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.

For, Adani Power Limited


Gautam S. Adani
Chairman

Place: Ahmedabad
Date: 2nd November, 2023



Media Release

Adani Power announces Q2 FY24 results
Q2 FY24 continuing revenue grows to Rs. 12,155 Crore,
up 61% y-o-y
Q2 FY24 continuing EBITDA more than triples y-o-y to
Rs. 4,336 Crore
Q2 FY24 PAT grows by more than eight times y-o-y to
Rs. 6,594 Crore after considering one-time income

Editor's Synopsis

- Consolidated power sale volume at 18.1 Billion Units (BU) in Q2 FY24, up by 65% from 11 BU in Q2 FY23 due to improved power demand and higher operating capacity.
- Consolidated continuing total revenue for Q2 FY24 higher by 61% at Rs. 12,155 Crore vs Rs. 7,534 Crore in Q2 FY23; mainly due to greater sales volumes.
- Consolidated continuing EBITDA for Q2 FY24 higher by 202% at Rs. 4,336 Crore vs Rs. 1,438 Crore for Q2 FY23; due to greater sales volumes, lower fuel cost, and higher merchant tariffs.
- Consolidated Profit After Tax for Q2 FY24 higher by 848% at Rs. 6,594 Crore vs Rs. 696 Crore for Q2 FY23; due to improved EBITDA, higher one-time income, and recognition of deferred tax asset.
- Consolidated power sale volume at 35.6 BU in H1 FY24, up by 30% from 27.3 BU in H1 FY23 due to improved power demand and higher operating capacity.
- Consolidated continuing total revenues higher by 26% at Rs. 23,767 Crore in H1 FY24 vs Rs. 18,831 Crore in H1 FY23; due to greater sales volumes.
- Consolidated continuing EBITDA for H1 FY24 higher by 79% at Rs. 8,457 Crore vs Rs. 4,732 Crore in H1 FY23; due to greater volumes and lower fuel cost.
- Consolidated Profit After Tax for H1 FY24 higher by 180% at Rs. 15,354 Crore vs Rs. 5,475 Crore in H1 FY23; due to improved EBITDA, higher one-time income, and recognition of deferred tax asset.

Ahmedabad, November 2nd, 2023: Adani Power Ltd. ["APL"], a part of Adani Group, today announced the financial results for the second quarter ended 30th September 2023.

Operating performance

During Q2 FY 2023-24, APL and its subsidiaries achieved an average Plant Load Factor ("PLF") of 58.3% and power sales volume of 18.1 Billion Units ("BU"), as compared to PLF of

39.2% and power sales volume of 11 BU in Q2 FY 2022-23. The operating performance for Q2 FY 2023-24 includes the 1,600 MW Godda Ultra-supercritical thermal power plant of APL's subsidiary Adani Power (Jharkhand) Limited (APJL), which was commissioned in Q1 FY 2023-24. During the quarter, performance improved due to higher power offtake in Mundra, Udupi, Raipur, and Mahan plants apart from the incremental contribution of Godda, which has ramped up its operations satisfactorily in a short time after commissioning.

During the six months ended 30th September 2023, APL and its subsidiaries including APJL achieved an average PLF of 59.2% and sales of 35.6 BU, as compared to a PLF of 48.9% and sales volume of 27.3 BU in the six months ended 30th September 2022.

Financial performance

Consolidated Continuing Total Revenue for Q2 FY 2023-24 stood 61% higher at Rs. 12,155 Crore, as compared to Rs. 7,534 Crore in Q2 FY 2022-23. This increase in revenue was a result of greater sales volumes including the contribution of the Godda power plant and higher merchant sales. Lower import coal prices helped in higher offtake of power under import coal-based Power Purchase Agreements ("PPAs") of Mundra and Udupi plants. Tariffs under these PPAs are determined according to approved regulatory processes and track international coal prices.

Reported operating revenue for Q2 FY 2023-24 of Rs. 12,991 Crore includes one-time prior period items of Rs. 1,125 Crore on account of domestic coal shortfall, while Reported Other Income of Rs. 1,945 Crore for the quarter includes one-time prior period items of Rs. 1,656 Crore in the form of carrying cost and late payment surcharge. In comparison, the reported revenue for Q2 of the previous year included one-time prior period items of Rs. 912 Crore.

Consolidated Continuing Total Revenue for the first half of FY 2023-24 stood 26% higher at Rs. 23,767 Crore, as compared to Rs. 18,831 Crore in H1 FY 2022-23, on back of greater sales volume including contribution of the Godda plant and higher merchant sales. The reported revenue of Rs. 33,045 Crore for H1 FY 2023-24 includes prior period operational income of Rs. 760 Crore, and prior period other income of Rs. 8,518 Crore. In comparison, the reported revenue of Rs. 23,955 Crore for H1 of previous year included one-time prior period operating revenue recognition of Rs. 2,409 Crore and prior period other income of Rs. 2,715 Crore.

Continuing EBITDA for Q2 FY 2023-24 stood 202% higher at Rs. 4,336 Crore, as compared to Rs. 1,438 Crore in Q2 FY 2022-23, mainly on account of lower fuel cost, higher merchant tariffs, and inclusion of the Godda power plant. Reported EBITDA for Q2 FY 2023-24 was Rs. 7,116 Crore as compared to Rs. 2,350 Crore for Q2 FY 2022-23.

The continuing EBITDA for H1 FY 2023-24 similarly stood higher by 79% at Rs. 8,457 Crore, as compared to Rs. 4,732 Crore in H1 FY 2022-23, aided by lower fuel cost and inclusion of the Godda power plant. Reported EBITDA for H1 FY 2023-24 was Rs. 17,734 Crore as compared to Rs. 9,856 Crore for H1 FY 2022-23.

Depreciation charge for Q2 FY 2023-24 increased to Rs. 1,004 Crore from Rs. 833 Crore in Q2 FY 2022-23 due to the commissioning of the Godda power plant. Similarly, the Depreciation charge for H1 FY 2023-24 increased to Rs. 1,939 Crore from Rs. 1,649 Crore in H1 FY 2022-23.

Finance Costs for Q2 FY 2023-24 increased to Rs. 888 Crore from Rs. 818 Crore in Q2 FY 2022-23, mainly due to borrowing cost for the Godda power plant, offset by reduction in other secured and unsecured debt over the past year. Similarly, Finance Costs for H1 FY 2023-24 increased to Rs. 1,772 Crore from Rs. 1,642 Crore in H1 FY 2022-23.

Profit Before Tax for Q2 FY 2023-24 was higher at Rs. 5,224 Crore, as compared to Profit Before Tax of Rs. 699 Crore for Q2 FY 2022-23. Profit Before Tax for H1 FY 2023-24 was higher at Rs. 14,023 Crore as compared to Rs. 6,565 Crore for H1 FY 2022-23.

Consolidated Profit After Tax for Q2 FY 2023-24 was 848% higher at Rs. 6,594 Crore, after recognition of deferred tax assets of Rs. 1,371 Crore, as compared to Rs. 696 Crore for Q2 FY 2022-23. Consolidated Profit After Tax for H1 FY 2023-24 was 180% higher at Rs. 15,354 Crore after recognition of deferred tax assets of Rs. 1,330 Crore, as compared to Rs. 5,475 Crore for H1 FY 2022-23.

Commenting on the quarterly results, Mr. S B Khyalia, CEO, Adani Power Limited, said, "Adani Power has now cemented its position as India's most reliable and competitive power generator with stable cash flows and high creditworthiness flowing from a secure revenue stream and a strategically located and reliable fleet with lowest emissions per unit of generation. The Company's proven capabilities are being supplemented with the deployment of digitalization, analytics, and cutting-edge technologies to provide stable, reliable, and affordable power supply in a sustainable manner. As opportunities in the Indian power market grow, we stand geared to enhance our contribution as the leading private power producer and to meet the nation's growing energy needs."

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 15,210 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.

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