

5<sup>th</sup> May, 2023

To,

**BSE Limited**

P J Towers,  
Dalal Street,  
Mumbai - 400001.

**National Stock Exchange of India Limited**

Exchange plaza,  
Bandra-Kurla Complex, Bandra (E)  
Mumbai - 400051.

**Scrip Code: 533096**

**Scrip Code: ADANIPOWER**

Dear Sir(s),

**Sub.: Outcome of the Board Meeting held on 5<sup>th</sup> May, 2023**

**Ref.: Submission of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2023 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

1. The Board of Directors of the Company ("the Board"), at its meeting held on 5<sup>th</sup> May, 2023, commenced at 04.00 p.m. and concluded at 1. :00 p.m., has approved and taken on record the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31<sup>st</sup> March, 2023 (the "Audited Financial Results"), along with the Auditors' Report, as issued by the Statutory Auditors of the Company. Copy of the same is enclosed herewith.



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

We would like to state that M/s. S R B C 8 Co. LLP, Statutory Auditors have issued audit reports with modified opinion on the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31<sup>st</sup> March 2023.

2. Press Release dated 5<sup>th</sup> May, 2023 on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31<sup>st</sup> March, 2023, is also enclosed herewith.

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

Tel +91 79 2656 7555  
Fax +91 79 2555 7177  
info@adani.com  
www.adanipower.com

Registered Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382421

3. Mr. Anirudh (DIN: 00006867) has been re-appointed as a Managing Director for a period of 3 years effective from 11<sup>th</sup> July 2023, subject to approval of the shareholders.

The documents required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CFMD/4/2015 dated 9<sup>th</sup> September 2015 is enclosed herewith as Annexure A.

You are requested to take the same on your record.

Thanking You

Your Faithful Servant,  
For Adani Power Limited

  
Deepika S. Fadia  
Company Secretary  
Membership No. F5002



**ANNEXURE - A**

Sr. No.	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Mr. Anil Sardana has been re-appointed as Managing Director of the Company for another period of 3 (three) years from 11 <sup>th</sup> July 2023 i.e. upto 10 <sup>th</sup> July 2026, subject to approval of shareholders
2	Date of appointment/re-appointment/cessation (as applicable)	11 <sup>th</sup> July 2023
	Terms of appointment/re-appointment	5 years with effect from 11 <sup>th</sup> July 2023 i.e. upto 10 <sup>th</sup> July, 2026
3	Brief profile (in case of appointment/re-appointment)	Mr. Anil Sardana is currently Managing Director of Adani Transmission Limited. He is also Managing Director of Adani Power Limited since 11 <sup>th</sup> July 2020.  Mr. Anil Sardana has more than 43 years of experience in the infrastructure space, particularly in the Energy and Telecom sectors having managed complex transitions, developments & operations as well as Engineering, Procurement and Construction assignments. He had also worked at NTPC (14 years); BSES (7 years) and Tata Group where he spent 18 years.  Mr. Anil Sardana holds a degree of Bachelors in Engineering from University of Delhi. He also holds a Post Graduate degree in Cost Accountancy (ICWAI) and a Post-Graduate Diploma in Management. He has attended Top Management Program at the Indian Institute of Management, Ahmedabad.
4	Disclosure of relationships between Directors (in case of appointment/re-appointment of a Director)	Mr. Anil Sardana is not related <i>inter-se</i> to any Director of the Company.
5	Information as required pursuant to BSE Circular with ref. no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/ CML/ 2018/ 24, dated 20th June 2018	Mr. Anil Sardana is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority

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

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Adani Power Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries, the Statement:

i. 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 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	Resurgent Fuel Management Limited	Wholly Owned Subsidiary (w.e.f April 20, 2022)
12	Innovant Buildwell Private Limited (Formerly known as Eterus Real Estate Private Limited)	Wholly Owned Subsidiary (w.e.f. June 7, 2022)
13	Aviceda Infra Park Limited	Wholly Owned Subsidiary (w.e.f. September 5, 2022)
14	Support Properties Private Limited	Wholly Owned Subsidiary (w.e.f. June 7, 2022 to March 21, 2023)

ii. except for the possible effect of the matter described in basis for qualified opinion section of our report, are presented in accordance with the requirements of the Listing Regulations in this regard; and



- iii. except for the possible effect of the matter described in basis for qualified opinion paragraph below, gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

**Basis for Qualified Opinion**

We refer to Note 18 of the accompanying consolidated financial results. Pending completion of the ongoing investigations by Securities and Exchange Board of India and completion of proceedings before the Hon'ble Supreme Court in terms of its order dated March 2, 2023, in respect of the matter stated in the said note, we are unable to comment on the possible consequential effects thereof, if any, on these consolidated financial results.

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion.

**Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective company (ies) and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective company (ies) to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective company (ies) or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective company(ies).



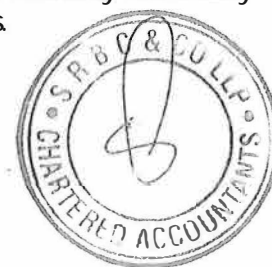
## Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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

**Other Matter**

- a. The accompanying Statement includes the audited financial statements and other financial information, in respect of twelve subsidiaries, whose financial statements include total assets of ₹ 16,259.53 crores as at March 31, 2023, total revenues of ₹ (21.77) crores and ₹ 173.46 crores, total net profit/(loss) after tax of ₹ 38.35 crores and ₹ (108.54) crores, total comprehensive income of ₹ 72.71 and ₹ (68.72) crores, for the quarter and the year ended on that date respectively, and net cash inflows of ₹ 141.41 crores for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

- b. The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of one subsidiary, which was acquired and disposed off during the year, whose financial statements and other financial information reflect total assets of ₹ Nil crores as at March 31, 2023, total revenues of ₹ Nil, total net loss after tax of ₹ (4.05) and ₹ (33.01), total comprehensive income of ₹ (4.05) and ₹ (33.01) for the quarter and year ended on that date and net cash inflows of ₹ 0.03 crores for the year ended March 31, 2023, whose financial statements and other financial information have not been audited by any auditor.

These unaudited financial statements have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

- c. Our opinion on the Statement is not modified in respect of the paragraphs above with respect to our reliance on the work done and the reports of the other auditors.
- d. The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C &amp; CO LLP

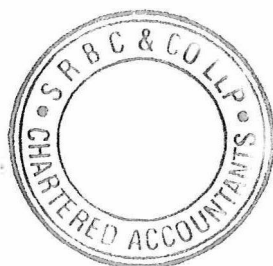
Chartered Accountants

[CA] Firm registration number: 324982E/E300003

  
per Santosh Agarwal  
Partner

Membership No.: 093669

UDIN: 23093669BGUYWX1765



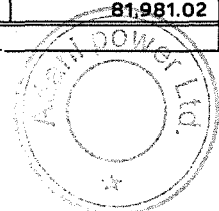
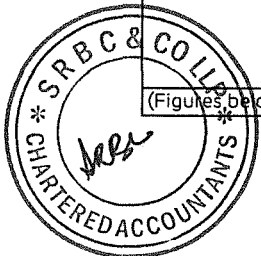
Place: Ahmedabad

Date: May 05, 2023



Particulars	As at	As at
	31st March, 2023	31st March, 2022
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current Assets</b>		
(a) Property, Plant and Equipment	50,543.80	53,071.62
(b) Capital Work-In-Progress	12,879.54	10,269.74
(c) Investment property	704.94	-
(d) Goodwill	190.61	190.61
(e) Intangible Assets	12.03	11.98
(f) Financial Assets		
(i) Investments	42.51	0.01
(ii) Other Financial Assets	779.71	856.04
(g) Other Non-current Assets	1,115.13	1,352.95
<b>Total Non-current Assets</b>	<b>66,268.27</b>	<b>65,752.95</b>
<b>Current Assets</b>		
(a) Inventories	3,075.20	2,258.27
(b) Financial Assets		
(i) Investments	611.54	183.24
(ii) Trade Receivables	11,529.36	9,560.92
(iii) Cash and Cash Equivalents	349.23	782.37
(iv) Bank balances other than (iii) above	1,524.42	1,582.31
(v) Loans	3.19	7.62
(vi) Other Financial Assets	557.50	308.28
(c) Other Current Assets	1,902.56	1,545.06
<b>Total Current Assets</b>	<b>19,553.00</b>	<b>16,228.07</b>
<b>Total Assets</b>	<b>85,821.27</b>	<b>81,981.02</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	3,856.94	3,856.94
(b) Unsecured Perpetual Securities	13,215.00	13,215.00
(c) Other Equity	12,803.72	1,631.50
<b>Equity attributable to equity holders of the parent</b>	<b>29,875.66</b>	<b>18,703.44</b>
(d) Non - Controlling Interests	*	*
<b>Total Equity</b>	<b>29,875.66</b>	<b>18,703.44</b>
<b>LIABILITIES</b>		
<b>Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	33,702.60	37,871.32
(ia) Lease Liabilities	88.32	94.36
(ii) Other Financial Liabilities	-	960.37
(b) Provisions	226.95	220.87
(c) Deferred Tax Liabilities (Net)	-	2,499.78
(d) Other Non-current Liabilities	4,183.15	4,487.21
<b>Total Non-current Liabilities</b>	<b>38,201.02</b>	<b>46,133.91</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	8,549.45	10,924.36
(ia) Lease Liabilities	9.16	8.39
(ii) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	95.76	57.59
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,983.69	3,450.62
(iii) Other Financial Liabilities	2,461.58	1,167.32
(b) Other Current Liabilities	3,622.82	861.36
(c) Provisions	21.64	28.71
(d) Current Tax Liabilities (Net)	0.49	645.32
<b>Total Current Liabilities</b>	<b>17,744.59</b>	<b>17,143.67</b>
<b>Total Liabilities</b>	<b>55,945.61</b>	<b>63,277.58</b>
<b>Total Equity and Liabilities</b>	<b>85,821.27</b>	<b>81,981.02</b>

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

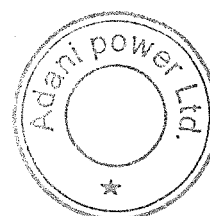
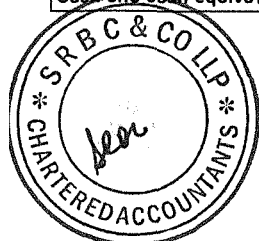


**ADANI POWER LIMITED**  
**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023**

**Consolidated Statement of Cash flows for the year ended 31st March, 2023**

(₹ in Crores)

Particulars	for the year ended 31st March, 2023 (Audited)	for the year ended 31st March, 2022 (Audited)
<b>(A) Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>7,674.70</b>	<b>6,577.13</b>
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation Expense	3,303.68	3,117.54
Unrealised Foreign Exchange Fluctuation Loss (net)	101.61	61.55
Income from Mutual Funds	(13.10)	(0.83)
Loss on Property, Plant and Equipment Sold / Retired (net)	51.68	67.25
Amortised Government Grant Income	(304.06)	(304.06)
Liabilities no Longer Required Written Back	(41.37)	(21.82)
Gain on sale of Investment	(694.45)	-
Finance Costs	3,333.50	4,094.78
Interest income	(3,607.19)	(3,558.27)
Derecognition of Mine retirement obligation	-	39.44
Stores and Spares provided for	12.13	79.33
Bad debts, capital expenditure / sundry balance written off / provided for	42.65	0.42
<b>Operating profit before working capital changes</b>	<b>9,859.78</b>	<b>10,152.46</b>
<b>Changes in working capital:</b>		
(Increase) in Inventories	(829.06)	(262.29)
(Increase) / Decrease in Trade Receivables	(2,995.25)	980.98
(Increase) in Other Financial Assets	(51.20)	(215.37)
(Increase) in Other Assets	(233.11)	(358.75)
(Decrease) in Trade Payables	(423.16)	(368.06)
Increase in Other Financial Liabilities	414.57	140.95
Increase in Other Liabilities and Provisions	2,766.61	387.15
	<b>(1,350.60)</b>	<b>304.61</b>
Cash flows from operating activities	<b>8,509.18</b>	<b>10,457.07</b>
Less : Income tax (Paid) (net)	(78.65)	(224.34)
<b>Net cash flows from operating activities (A)</b>	<b>8,430.53</b>	<b>10,232.73</b>
<b>(B) Cash flow from investing activities</b>		
Capital expenditure on payment towards Property, Plant and Equipment, including capital advances and capital work-in-progress and on intangible assets	(3,243.68)	(3,434.55)
Payment towards investment in Optionally Convertible Debenture of Others	(42.50)	-
Payment towards acquisition of subsidiaries	(727.16)	(1.00)
Proceeds from Sale of Property, Plant and Equipment	0.83	1.24
Proceeds from / (Payment for) Current investments (net)	(415.20)	(162.32)
Receipt against disposal of subsidiary	988.90	-
Bank / Margin Money Deposits withdrawn (net)	151.07	(214.85)
Proceeds from Loans given to related party	4.83	0.99
Proceeds from sale of investment in Compulsory Convertible Preference Shares	-	81.54
Interest received (including carrying cost)	4,827.34	4,301.06
<b>Net cash flows from / (used in) investing activities (B)</b>	<b>1,544.43</b>	<b>572.11</b>
<b>(C) Cash flow from financing activities</b>		
Payment of principal portion of lease obligations	(5.83)	(5.95)
Proceeds from Non-current borrowings	21,205.41	13,332.16
Repayment of Non-current borrowings	(26,948.43)	(17,896.16)
Proceeds from / (Repayment) of Current borrowings (net)	(1,200.05)	(1,831.58)
Proceeds from issue of Unsecured Perpetual Securities	566.49	600.00
Distribution to holders of Unsecured Perpetual Securities	(661.17)	(589.83)
Finance Costs Paid (Including interest on lease obligations)	(3,364.88)	(3,946.50)
<b>Net cash (used in) financing activities (C)</b>	<b>(10,408.46)</b>	<b>(10,337.86)</b>
<b>Net (decrease) / Increase in cash and cash equivalents (A)+(B)+(C)</b>	<b>(433.50)</b>	<b>466.98</b>
<b>Addition on acquisition of subsidiaries</b>	<b>0.36</b>	<b>202.35</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>782.37</b>	<b>113.04</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>349.23</b>	<b>782.37</b>



**ADANI POWER LIMITED  
AUDITED CONSOLIDATED**

1. The above con  
the Board of I  
("Group") in the
2. The Ahmedaba  
2023, have app  
Company, viz, A  
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Raipur Energer  
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Consequently a  
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accounting of t  
in Appendix C d  
i.e. 1<sup>st</sup> April, 20  
liabilities and r  
appearing in th  
Bulletin 9. The  
the scheme of a

Consequent to  
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March, 2022 and  
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respective subs  
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Accordingly, tax  
include reversal  
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During the year  
Corporation Lim  
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quarter and yea  
reversed.

3. Revenue from O  
account of carry  
Distribution Utili  
following princip  
Court of India ("H  
have been adju  
respective Regu  
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In certain cases  
interpretation of  
verification and  
been recognised  
parameters in the



/ 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.

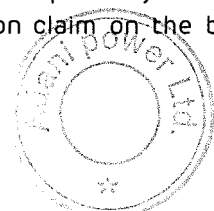
4. For power supplied from Udipi power plant, the Company raises invoices on its customers ("Karnataka Discoms") based on the most recent tariff order / provisional tariff approved by the Central Electricity Regulatory Commission ("CERC"), as modified by the orders of Appellate Tribunal for Electricity ("APTEL") / CERC to the extent applicable, having regard to mechanism provided in applicable tariff regulations and the bilateral arrangements with the customers. Such tariff order is subject to conclusion of final tariff order in terms of Multiyear Tariff ("MYT") Regulations at end of tariff period of every 5 years.
5. (a) Maharashtra Electricity Regulatory Commission ("MERC") vide its order dated 6<sup>th</sup> September, 2019 had allowed relief on account of use of alternative coal for 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 relief was upheld by the Appellate Tribunal for Electricity ("APTEL") vide its order dated 5<sup>th</sup> October, 2020, although the Maharashtra State Electricity Distribution Company Limited ("MSEDCL") had filed an appeal in Hon'ble Supreme Court against the APTEL order. The Hon'ble Supreme Court after issuing interim relief order dated 31<sup>st</sup> January, 2022 passed the final order dated 20<sup>th</sup> April, 2023 upheld all the matters which were concluded in the APTEL order. Pursuant to said Hon'ble Supreme Court order the Company has reassessed the compensation claims recognised till date and recognised an additional revenue of ₹ 321.71 Crores (net off reversal of carrying cost of ₹ 10.98 Crores) during the quarter (including ₹ 201.21 Crores pertaining to prior period).

The total tariff compensation claim recognised for the quarter and year ended 31<sup>st</sup> March, 2023 is ₹ 776.29 Crores (net off reversal of carrying cost of ₹ 10.98 Crores) and is ₹ 3,916.48 Crores (including carrying cost of ₹ 487.15 Crores) respectively. The Company has recognised tariff compensation claims on best estimate basis and management expects to fully realise outstanding balance of such claims from the discoms.

(b) In a matter relating to tariff compensation claim (including carrying costs thereon) for additional costs incurred by the Company for 2500 MW power generation capacity at Tiroda TPP, due to shortfall in availability of domestic coal under New Coal Distribution Policy ("NCDP") and Scheme of Harnessing and Allocating Koyala (Coal) Transparently in India ("SHAKTI") policy of the government, the Company had earlier received favorable orders from MERC, based on which the Company has recognised claims and carrying cost thereon in earlier years, on best estimate basis. Subsequently, APTEL vide its orders dated 14<sup>th</sup> and 28<sup>th</sup> September, 2020 provided further clarity on the various claim parameters to be considered in computing tariff compensation claims. However, MSEDCL had filed an appeal with the Hon'ble Supreme Court against the aforesaid orders of APTEL. The Hon'ble Supreme Court after issuing interim relier order dated 31<sup>st</sup> January, 2022 passed its final orders dated 3<sup>rd</sup> March, 2023 and 20<sup>th</sup> April, 2023 upheld all the matters which were concluded in the APTEL orders towards compensation claims relating to NCDP and SHAKTI policy respectively. Pursuant to said Hon'ble Supreme Court orders the Company has derecognised claim of ₹ 90.26 Crores (net off recognition of carrying cost of ₹ 178.38 Crores) during the quarter (including claim reversal of ₹ 90.26 Crores pertaining to prior period).

The tariff compensation claim recognised for the quarter and year ended 31<sup>st</sup> March, 2023 is ₹ 529.26 Crores (including carrying cost of ₹ 178.38 Crores) and is ₹ 5,063.12 Crores (including carrying cost of ₹ 1,131.94 Crores) respectively. The Company has recognised tariff compensation claims on best estimate basis and management expects to fully realise outstanding balances of such claims from the discoms.

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



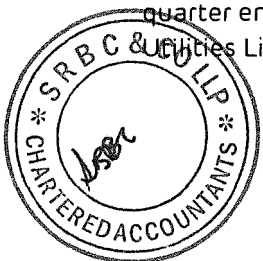
6. (a) In respect of Power Purchase Agreement ("PPA / SPPA") for Bid 2 with Gujarat Urja Vikas Nigam Limited ("GUVNL"), for supply of 1,234 MW power through Mundra thermal power plant ("Mundra TPP") (as amended), the Hon'ble Supreme Court, vide its order dated 2<sup>nd</sup> July, 2019, had allowed appeal filed by the Company, for termination of long term PPA / SPPA with retrospective effect from the date of PPA i.e. 2<sup>nd</sup> February, 2007 and allowed the Company to claim compensatory tariff. Till reporting period ended 31<sup>st</sup> December, 2021, GUVNL was in appeal in the matter with Hon'ble Supreme Court and had filed the curative petition.

On 3<sup>rd</sup> January 2022, a settlement deed was entered between the Company and GUVNL to resolve all pending matters / disputes relating to Bid 1 & Bid 2 and as per the Settlement deed followed by Supplemental Power Purchase Agreement dated 30<sup>th</sup> March, 2022, GUVNL approached CERC to determine the base energy tariff rates for power sales under Bid 1 & Bid 2 SPPAs, with retrospective effect from 15<sup>th</sup> October, 2018, for submission to the Government of Gujarat (GoG). CERC vide its order dated 13<sup>th</sup> June 2022 recommended the base energy tariff rates for final approval of GoG which is pending as on reporting date. CERC order allows the Company and GUVNL to mutually agree on adoption of six monthly or monthly escalation index to apply over base energy tariff rate as on October 2018 for determination of subsequent period energy rates. Pending approval of the base energy tariff rate by GoG and the mutual agreement between the Company and GUVNL on methodology for escalation index, the Company has made adjustments in the revenue of ₹ 269.09 Crores based on prudent principles with conservative parameters. Presently, revenue in this matter has been recognised based on pass through of coal cost in a prudent and consistent basis as concluded through Supplemental Agreement dated 30<sup>th</sup> March, 2022.

(b) In respect of Mundra TPP, the Company has claimed tariff compensation claim (including carrying cost thereon) for additional cost incurred related to power generation against 1424 MW of Power Purchase Agreement due to shortfall in domestic coal based on supplies under Fuel Supply Agreements with Collieries of Coal India Limited's subsidiaries, against power supplied to Haryana Discoms based on favourable CERC Order dated 31<sup>st</sup> May, 2018 and 13<sup>th</sup> June, 2019 duly upheld by APTEL order dated 3<sup>rd</sup> November, 2020 and 30<sup>th</sup> June, 2021. However, Haryana Discom had filed an appeal with the Hon'ble Supreme Court against the aforesaid order of APTEL although the Company had recognised revenue supported by favourable order in respect of similar other matters. The Hon'ble Supreme Court after issuing interim relief order dated 16<sup>th</sup> February, 2021 passed its final orders dated 20<sup>th</sup> April, 2023 upheld all the matters which were concluded in the APTEL order towards compensation claims relating to NCDP and SHAKTI policy respectively.

Based on final order of Hon'ble Supreme Court, there is no significant change in tariff compensation claims recognised on best estimate as per the orders of CERC / APTEL and management expects to fully realise outstanding balances of such claims from the discom.

(c) During the quarter ended 31<sup>st</sup> March, 2023, a Supplemental Power Purchase Agreements ("SPPA") has been signed with Dakshin Haryana Bijli Vitaran Nigam Limited and Uttar Haryana Bijli Vitaran Nigam Limited (collectively "Haryana DISCOMs") in respect of its two existing Power Purchase Agreements ("PPA") of net contracted capacity of 712 MW each (1424 MW in aggregate at Generation end). Under the terms of the SPPAs, the net capacity contracted with Haryana DISCOMs has been reduced to 600 MW each, or 1200 MW in aggregate, as delivered. This development allowed the Company to schedule power supply to Haryana DISCOMs using two dedicated Units of 660 MW each instead of all three units of Phase IV of Mundra TPP. This will also allow efficient recovery of alternate fuel costs in case of demand from Haryana DISCOMs exceeds domestic coal availability under the FSA. Subsequent to the quarter ended 31<sup>st</sup> March, 2023, the Company has entered into long term PPA of 360 MW with MPSEZ Utilities Limited ("MUL") to be supplied from third unit of Mundra TPP Phase-IV.

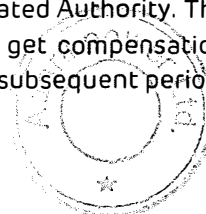
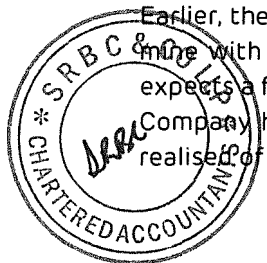


(d) The management believes that with majority of the tariff compensation claim issues relating to GUVNL and Haryana Discoms have been resolved, over a foreseeable future Mundra TPP of the Company would be able to establish profitable operations and meet its performance and financial obligations. Hence, based on the assessment of value in use of Mundra TPP, no provision / adjustment is considered necessary to the carrying value of its Mundra TPP property, plant and equipment aggregating to ₹ 16,200.47 Crores as at 31<sup>st</sup> March, 2023.

7. GUVNL vide its letter dated 21<sup>st</sup> May, 2021 has raised certain claims on the Company for excess energy injected during the period 1<sup>st</sup> April, 2017 to 31<sup>st</sup> October, 2020 from the 40 MW solar power plant at Bitta in terms of the power purchase agreement and has withheld ₹ 72.10 Crores against power supply dues in the previous year. GERC vide its order dated 3<sup>rd</sup> November, 2022 in the matter accepting the petition of the Company in the said matter and 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 management, based on GERC order, expects favourable outcome in the matter. As per interim order of APTEL, the Company has already received ₹ 51.75 Crores being 75% of the withheld amount subject to outcome of appeal with APTEL.
8. For the matter related to Kawai TPP, the Company, for recognition of tariff compensation claims for additional coal costs incurred for power generation due to shortfall in availability of domestic linkage coal under Shakti Policy of the Government, the Company has relied on the favourable order of Hon'ble Supreme Court dated 31<sup>st</sup> August, 2020 in which Hon'ble Supreme Court has admitted all tariff compensation claims and the Company continues to realise the claim amount towards compensation. The Company has recognised tariff compensation claims on best estimate basis which management expects to fully realise such claims from the discoms.
9. Revenue from operations for the quarter and year ended 31<sup>st</sup> March, 2023, (including the amounts disclosed separately elsewhere in other notes) includes ₹ 193.50 Crores (net reversal) and ₹ 2,377.24 Crores (net recognised) and Other income includes ₹ 324.75 Crores and ₹ 3,394.91 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 has incurred cost of ₹ 103.75 Crores for the development of Jitpur Coal Block mine in the earlier years and had also given performance bank guarantee of ₹ 92.90 Crores to the government authorities.

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

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



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

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

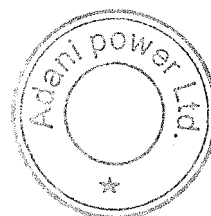
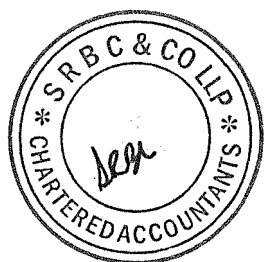
The management expects favourable resolution of these matters and is reasonably confident to realise the entire cost spent towards these coal mines as compensation in the subsequent periods.

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

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

13. On 7<sup>th</sup> June, 2022, the Company has acquired 100% equity shares of Support Properties Private Limited ("SPPL") and Innovant Buildwell Private Limited (Formerly known as Eternus Real Estate Private Limited) ("IBPL") for a consideration of ₹ 280.10 Crores and ₹ 329.30 Crores respectively and it also settled the liability of ₹ 485.24 Crores and ₹ 320.70 Crores respectively towards the existing debt of SPPL and IBPL. This acquisition is considered to be an asset acquisition as SPPL and IBPL hold land parcel at Navi Mumbai which Company proposed to develop for Infrastructure facilities as part of its trading, investment and other business activities. The acquisition is classified as investment property in the Consolidated Financial Statements. On 22<sup>nd</sup> March, 2023, the Company has disposed off its investment held in SPPL by execution of share purchase agreement with Adani Connex Private Limited and received a consideration of ₹ 988.97 Crores (excluding debt component of ₹ 485.24 Crores) which has been arrived at on an arm's length basis. The net income on such sale of investment amounting to ₹ 694.45 Crores is accounted as other operating revenue (component of revenue from operations) pertaining to trading, investment and other activities segment in the financial results.

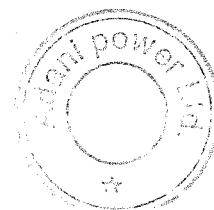
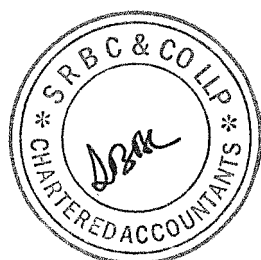
Further, the Company has paid an advance of ₹ 153.31 Crores through its other three subsidiaries for the purpose of acquisition of lease land to develop for infrastructure facilities.



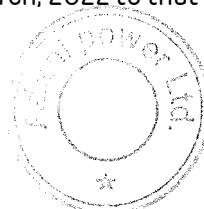
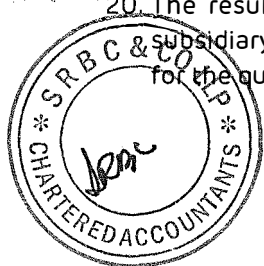
14. The Group's business activities revolve around development and operations of power generation plants including related activities and trading, investment and other activities. The segments are largely organised and managed separately according to the organisation structure that is designed based 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. During the quarter ended 30<sup>th</sup> June, 2022, chief operating decision maker has revised the methods and components, mainly in respect of allocation of borrowings and finance costs, used to determine the reported segments' assets, liabilities and results. Accordingly, the reported segments' assets, liabilities and results of previous periods are aligned to make it comparable. Following are the details of segment wise revenue, results, segment assets and segment liabilities:

(₹ in Crores)

Particulars	3 Months ended 31.03.2023	3 Months ended 31.12.2022	3 Months ended 31.03.2022	For the year ended 31.03.2023	For the year ended 31.03.2022
	(Refer note 20 and 21)	(Unaudited)	(Refer note 20 and 21)	(Audited)	(Audited)
<b>Segment Revenue</b>					
Power Generation and related activities	9,472.66	7,743.08	10,179.02	37,895.85	27,221.78
Trading, investment and other activities	769.40	21.33	418.76	877.45	489.40
<b>Total</b>	<b>10,242.06</b>	<b>7,764.41</b>	<b>10,597.78</b>	<b>38,773.30</b>	<b>27,711.18</b>
Less: Inter Segment Transfer	-	-	-	-	-
<b>Revenue from Operations</b>	<b>10,242.06</b>	<b>7,764.41</b>	<b>10,597.78</b>	<b>38,773.30</b>	<b>27,711.18</b>
<b>Segment Results</b>					
Power Generation and related activities	194.27	214.97	6,127.49	6,957.13	6,571.37
Trading, investment and other activities	703.45	(3.07)	5.50	717.57	5.76
<b>Profit before tax and Deferred tax (adjustable) / recoverable from future tariff</b>	<b>897.72</b>	<b>211.90</b>	<b>6,132.99</b>	<b>7,674.70</b>	<b>6,577.13</b>
<b>Segment Assets</b>					
Power Generation and related activities	84,364.22	87,233.04	81,888.09	84,364.22	81,888.09
Trading, investment and other activities	1,134.26	1,777.19	42.02	1,134.26	42.02
Unallocable	322.79	112.02	50.91	322.79	50.91
<b>Total Assets</b>	<b>85,821.27</b>	<b>89,122.25</b>	<b>81,981.02</b>	<b>85,821.27</b>	<b>81,981.02</b>
<b>Segment Liabilities</b>					
Power Generation and related activities	55,648.53	58,586.32	60,065.30	55,648.53	60,065.30
Trading, investment and other activities	296.59	56.04	67.18	296.59	67.18
Unallocable	0.49	4,725.12	3,145.10	0.49	3,145.10
<b>Total Liabilities</b>	<b>55,945.61</b>	<b>63,367.48</b>	<b>63,277.58</b>	<b>55,945.61</b>	<b>63,277.58</b>



15. The Group has determined the recoverable amounts of the power plants over their useful lives under Ind AS 36 "Impairment of Assets" based on the estimates relating to tariff, demand for power, operational performance of the plants, life extension plans, market prices of coal and other fuels, exchange variations, inflation, terminal value etc. which are considered reasonable by the Management. On a careful evaluation of the aforesaid factors, the Management of the Group has concluded that the recoverable value of the power plants is higher than their carrying amounts as at 31<sup>st</sup> March, 2023.
16. In the matter of acquisition of 100% stake in Dilliigent Power Private Limited ("DPPL"), a holding company of D B Power Limited ("DBPL"), the long stop date as stated under the Memorandum of Understanding dated 18th August, 2022 as extended from time to time, has expired during the quarter. The Company has intimated the same to the stock exchange vide letter dated 15<sup>th</sup> February, 2023.
17. During the quarter ended 31st December, 2022, Mahan Energen Limited ("MEL") wholly owned subsidiary of the Company and its erstwhile subsidiary Raipur thermal power plant ("Raipur TPP"), since merged, have received consent letters from Emerging Market Investment DMCC and Adani Global DMCC respectively, being related parties of the Group for waiver of assigned interest free External Commercial Borrowings ("ECBs"). Since the ECBs were accounted at fair value on initial recognition on acquisition of MEL and Raipur TPP, the outstanding portion of debt component of ₹ 893.84 Crores in MEL and ₹ 179.17 Crores in Raipur TPP have been accounted as equity contribution in the books of the respective Companies.
18. During the quarter ended 31st March, 2023, a short seller report was published in which certain allegations were made involving 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 hearing the Securities and Exchange Board of India ("SEBI") has represented to the SC that it is investigating the allegations made in the short seller report for any violations of the various SEBI Regulations. The SC in terms of its order dated 2nd March, 2023 has also constituted an expert committee to investigate and also advice into the various aspect of existing laws and regulations, and also directed the SEBI to consider certain additional aspects in its scope. During the quarter ended 31st March, 2023 and subsequent to year end, the Holding Company has also provided responses to various queries by the SEBI and the Stock Exchanges. The above-mentioned investigations are in progress as of date.
- To uphold the principles of good governance, the Adani Group has undertaken review of transactions referred in the short seller's report (including those pertaining to the Holding Company and its subsidiaries) and obtained opinions from independent law firms in respect of evaluating relationships with parties having transaction with the Holding Company and its subsidiaries. These opinions also confirm that the Holding Company and its subsidiaries are in compliance with the requirements of applicable laws and regulations. Based on the foregoing and pending outcome of the investigations as mentioned above, the consolidated financial results do not carry any adjustments.
19. Subsequent to the quarter ended 31<sup>st</sup> March, 2023, Adani Power Jharkhand Limited ("APJL") a wholly owned subsidiary of the company commenced commercial operation of first Ultra-super-critical Power Generating Unit of 800 MW out of total capacity of 1600 MW at Godda, Jharkhand, with effect from 6<sup>th</sup> April, 2023. Consequently, APJL has commenced supplying 748 MW power under its long term PPA with Bangladesh Power Development Board ("BPDB").
20. The results for the quarter and year ended 31<sup>st</sup> March, 2023 includes the results of wholly owned subsidiary Mahan Energen Limited which was acquired w.e.f. 16<sup>th</sup> March, 2022. Accordingly, the results for the quarter and year are not comparable with quarter and year ended 31<sup>st</sup> March, 2022 to that extent.



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Power

21. The figures for the last quarter are the t  
financial year ending 31<sup>st</sup> March, 2023 a  
figures up to 31<sup>st</sup> December, 2022 and 31  
third quarter of the respective financial y

Place: Ahmedabad  
Date: 5<sup>th</sup> May, 2023



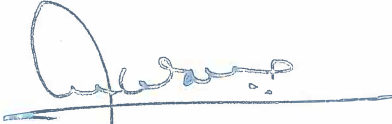
**ANNEXURE I**

**Statement on impact of Audit Qualifications (for audit report with modified opinion)  
submitted along with Annual Audited Financial Results - (Consolidated)**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover/ Total income	NA	NA
	2.	Total Expenditure	NA	NA
	3.	Net Profit/(Loss)	NA	NA
	4.	Earnings Per Share	NA	NA
	5.	Total Assets	NA	NA
	6.	Total Liabilities	NA	NA
	7.	Net Worth	NA	NA
	8.	Any other financial item(s) (as felt appropriate by the management)	NA	NA
II.	<p><b><u>Audit Qualification (each audit qualification separately):</u></b></p> <p>a. <b>Details of Audit Qualification:</b></p> <p>We refer to Note 18 of the accompanying consolidated financial results. Pending completion of the ongoing investigations by Securities and Exchange Board of India and completion of proceedings before the Hon'ble Supreme Court in term of its order dated March 2, 2023, in respect of the matter stated in the said note, we are unable to comment on the possible consequential effects thereof, if any, on these consolidated financial results.</p> <p>Note 18 in consolidated financial statement</p> <p>During the quarter ended 31st March, 2023, a short seller report was published in which certain allegations were made involving 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 hearing the Securities and Exchange Board of India ("SEBI") has represented to the SC that it is investigating the allegations made in the short seller report for any violations of the various SEBI Regulations. The SC in terms of its order dated 2nd March, 2023 has also constituted an expert committee to investigate and also advice into the various aspect of existing laws and regulations, and also directed the SEBI to consider certain additional aspects in its scope, During the quarter ended 31st March, 2023 and subsequent to year end, the holding Company has also provided responses to various queries by the SEBI and the Stock Exchanges. The above-mentioned investigations are in progress as of date.</p> <p>To uphold the principles of good governance, the Adani Group has undertaken review of transactions referred in the short seller's report (including those pertaining to the Holding Company and its subsidiaries) and obtained opinions from independent law firms in respect of evaluating relationships with parties having transaction with the Holding Company and its subsidiaries. These opinions also confirm that the Holding Company and its subsidiaries are in compliance with the requirements of applicable laws and regulations. Based on the foregoing and pending outcome of the investigations as mentioned above, the consolidated financial results do not carry any adjustments.</p>			
	<p>b. <b>Type of Audit Qualification:</b> Qualified Opinion/ -QisslaiF eFef.Q1iAieA-/J EveFse-G1iAieA</p>			

- c. Frequency of qualification: Whether appeared first time /-repetitive/-since-how-long-continuing
- d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views'  
Not Applicable
- e. For Audit Qualification(s) where the impact is not quantified by the auditor:
- (i) Management's estimation on the impact of audit qualification: NIL
  - (ii) If management is unable to estimate the impact, reasons for the same: Not Applicable
  - (iii) Auditors' Comments on (i) or (ii) above:  
Pending completion of the ongoing investigations by Securities and Exchange Board of India and completion of proceedings before the Hon'ble Supreme Court in term of its order dated March 2, 2023, in respect of the matter stated in the said note, we are unable to comment on the possible consequenti ) effects thereof, if any. on these consolidated financial results.

III Signatories:



**Anil Sardana**  
Managing Director  
Place: Ahmedabad



**Mukesh Shah**  
Chairman - Audit Committee  
Place: Ahmedabad



**Shale**  
Chief Financial Officer  
Place: Ahmedabad



**Per Santos Agarwal**  
Partner  
SR BC & Co. LLP  
Place: Ahmedabad

Date: 5<sup>th</sup> May, 2023

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

**To  
The Board of Directors of  
Adani Power Limited**

**Report on the audit of the Standalone Financial Results**

**Qualified Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Adani Power Limited (the "Company") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. except for the possible effect of the matter described in basis for qualified opinion section of our report, is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. except for the possible effect of the matter described in basis for qualified opinion paragraph below, gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive (loss)/ income and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

**Basis for Qualified Opinion**

We refer to Note 18 of the accompanying standalone financial results. Pending completion of the ongoing investigations by Securities and Exchange Board of India and completion of proceedings before the Hon'ble Supreme Court in terms of its order dated March 2, 2023, in respect of the matter stated in the said note, we are unable to comment on the possible consequential effects thereof, if any, on these standalone financial results.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.



**Emphasis of Matter**

The comparative financial information of the Company as at and for the year ended March 31, 2022 and quarter ended December 31, 2022, included in these Standalone Financials Results have been restated to give the effect of the adjustments arising from Amalgamation (the "Scheme") between the Company and its 6 (six) wholly owned subsidiaries as fully described in the Note 2 to the standalone financial results. Our opinion is not modified in respect of this matter.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



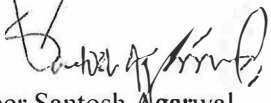
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

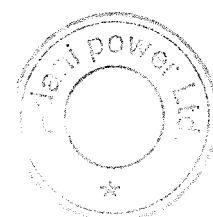
  
per Santosh Agarwal  
Partner  
Membership No.: 093669  
UDIN: 23093669BGUYWY7072



Place: Ahmedabad  
Date: May 5, 2023

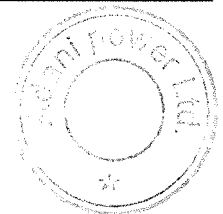
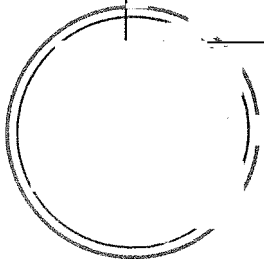
		(₹ in Crores)				
Sr. No.	Particulars	Standalone				
		3 Months ended 31.03.2023	3 Months ended 31.12.2022	3 Months ended 31.03.2022	For the year ended 31.03.2023	For the year ended 31.03.2022
		(Refer note 21)	(Unaudited)	(Refer note 21)	(Audited)	(Audited)
<b>1</b>	<b>Income</b>					
	(a) Revenue from Operations	9,506.53	7,635.49	10,597.78	36,681.21	27,711.18
	(b) Other Income	622.16	559.82	2,750.30	4,519.98	4,068.32
	<b>Total Income</b>	<b>10,128.69</b>	<b>8,195.31</b>	<b>13,348.08</b>	<b>41,201.19</b>	<b>31,779.50</b>
<b>2</b>	<b>Expenses</b>					
	(a) Fuel Cost	7,146.42	5,447.20	4,117.59	24,551.98	14,762.21
	(b) Purchase of Stock-in-Trade / Power for resale	57.57	27.83	421.64	209.58	545.56
	(c) Changes in Inventories of Stock in Trade	-	-	18.43	-	-
	(d) Transmission Charges	132.92	103.27	134.16	469.85	642.77
	(e) Employee benefits expense	136.22	131.78	129.55	530.36	470.21
	(f) Finance Costs (net)	757.32	928.38	987.53	3,306.80	4,086.92
	(g) Depreciation & amortisation expense	774.75	794.95	773.55	3,142.79	3,116.21
	(h) Other Expenses	422.58	317.57	529.70	1,600.45	1,453.74
	<b>Total Expenses</b>	<b>9,427.78</b>	<b>7,750.98</b>	<b>7,112.15</b>	<b>33,811.81</b>	<b>25,077.62</b>
<b>3</b>	<b>Profit before tax and Deferred tax (adjustable) / recoverable from future tariff (1-2)</b>	<b>700.91</b>	<b>444.33</b>	<b>6,235.93</b>	<b>7,389.38</b>	<b>6,701.88</b>
<b>4</b>	<b>Tax expense</b>					
	- Current Tax	(914.97)	273.55	737.12	-	768.33
	- Tax relating to earlier periods	(720.86)	-	(0.11)	(768.33)	(0.11)
	- Deferred Tax	(2,895.34)	(83.46)	791.96	(2,303.87)	976.57
	<b>Total tax expenses</b>	<b>(4,531.17)</b>	<b>190.09</b>	<b>1,528.97</b>	<b>(3,072.20)</b>	<b>1,744.79</b>
<b>5</b>	<b>Deferred tax (adjustable) / recoverable from future tariff (net of tax)</b>	<b>(381.20)</b>	<b>(9.25)</b>	<b>41.33</b>	<b>(215.43)</b>	<b>79.25</b>
<b>6</b>	<b>Net Profit for the period (3-4+5)</b>	<b>4,850.88</b>	<b>244.99</b>	<b>4,748.29</b>	<b>10,246.15</b>	<b>5,036.34</b>
<b>7</b>	<b>Other Comprehensive Income</b>					
	<b>(a) Items that will not be reclassified to profit or loss :</b>					
	Remeasurement gain / (loss) of defined benefit plans	15.14	(6.45)	(10.79)	(4.17)	(10.72)
	Income tax impact	(1.86)	0.58	1.26	-	0.78
	Net gain on sale of Investment classified at FVTOCI	-	-	26.94	-	26.94
	Income tax impact	-	-	-	-	-
<b>8</b>	<b>Total Comprehensive Income (after tax) (6+7)</b>	<b>4,864.16</b>	<b>239.12</b>	<b>4,765.70</b>	<b>10,241.98</b>	<b>5,053.34</b>
<b>9</b>	<b>Paid up Equity Share Capital (Face Value ₹ 10 per share)</b>	<b>3,856.94</b>	<b>3,856.94</b>	<b>3,856.94</b>	<b>3,856.94</b>	<b>3,856.94</b>
<b>10</b>	<b>Other Equity excluding revaluation reserve and unsecured perpetual securities</b>				11,151.93	1,391.95
<b>11</b>	<b>Earnings / (Loss) Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)#</b>					
	Basic & Diluted EPS (In ₹)	11.78	(0.18)	11.92	23.32	9.95

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



**ADANI POWER LIMITED**  
**AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023**  
**Standalone statement of assets and liabilities as at 31st March, 2023**

Particulars		
<b>ASSETS</b>		
<b>Non-current Assets</b>		
(a) Property, Plant and Equipment		
(b) Capital Work-In-Progress		
(c) Goodwill		
(d) Intangible Assets		
(e) Financial Assets		
(i) Investments		
(ii) Loans		
(iii) Other Financial Assets		
(f) Other Non-current Assets		
<b>Total Non-current Assets</b>		
<b>Current Assets</b>		
(a) Inventories		
(b) Financial Assets		
(i) Investments		
(ii) Trade Receivables		
(iii) Cash and Cash Equivalents		
(iv) Bank balances other than (iii) above		
(v) Loans		
(vi) Other Financial Assets		
(c) Other Current Assets	FinanRial	
<b>Total Current Assets</b>		
<b>Total Assets</b>		
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital		
(b) Unsecured Perpetual Securities		
(c) Other Equity		
<b>Total Equity</b>		
<b>LIABILITIES</b>		
<b>Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings		
(ia) Lease Liabilities		
(ii) Other Financial Liabilities		
(b) Provisions		
(c) Deferred Tax Liabilities (Net)		
(d) Other Non-current Liabilities		
<b>Total Non-current Liabilities</b>		
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings		
(ia) Lease Liabilities		
(ii) Trade Payables		



**ADANI POWER LIMITED**

**AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023**

**Standalone Statement of Cash flows for the year ended 31st March, 2023**

(₹ in Crores)

Particulars	For the year ended 31st March, 2023 (Audited)	For the Year ended 31st March, 2022 (Audited)
<b>(A) Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>7,389.38</b>	<b>6,701.88</b>
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation Expense	3,142.79	3,116.21
Unrealised Foreign Exchange Fluctuation Loss (net)	(65.36)	36.70
Gain on sale of Non-current Investment	(654.44)	(0.01)
Income from Mutual Funds	(10.39)	(0.83)
Loss on Property, Plant and Equipment Sold / Retired (net)	41.18	67.25
Amortised Government Grant Income	(304.06)	(304.06)
Liabilities no Longer Required Written Back	(41.35)	(21.81)
Finance Costs	3,306.80	4,086.92
Interest income	(3,834.36)	(3,633.66)
Amortisation of Financial Guarantee Obligation	(33.74)	(17.64)
Provision for Mine retirement obligation	-	39.44
Stores and Spares provided for	2.88	79.33
Bad debts, capital expenditure / sundry balance written off / provided for	42.63	0.41
<b>Operating profit before working capital changes</b>	<b>8,981.96</b>	<b>10,150.13</b>
<b>Changes in working capital:</b>		
(Increase) in Inventories	(118.88)	(262.29)
(Increase) / Decrease in Trade Receivables	(2,917.72)	980.98
Decrease / (Increase) in Other Financial Assets	63.97	(214.94)
(Increase) in Other Assets	(163.91)	(316.93)
(Decrease) in Trade Payables	(983.31)	(362.24)
Increase in Other Financial Liabilities	379.66	140.91
Increase in Other Liabilities and Provisions	2,766.36	372.78
	<b>(973.83)</b>	<b>338.27</b>
Cash flows from operating activities	<b>8,008.13</b>	<b>10,488.40</b>
Less : Income tax (Paid) (net)	(75.06)	(224.72)
<b>Net cash flows from operating activities (A)</b>	<b>7,933.07</b>	<b>10,263.68</b>
<b>(B) Cash flow from investing activities</b>		
Capital expenditure on payment towards Property, Plant and Equipment, including capital advances and capital work-in-progress and on intangible assets	(921.12)	(642.75)
Proceeds from Sale of Property, Plant and Equipment	0.83	1.24
Proceeds from Current investments (net)	185.40	(174.18)
Payment towards acquisition of / investment in subsidiaries	(727.17)	(2.73)
Payment towards cost of equity investment in subsidiaries	(0.02)	-
Payment towards investment in Optionally Convertible Debenture of Others	(1,025.90)	(1,362.26)
Proceeds from redemption of Optionally Convertible Debenture by Subsidiary	2.10	-
Proceeds against disposal of subsidiary	988.90	-
Proceeds towards sale of Compulsory Convertible Preference Shares	-	81.54
Proceed from sale of Non Current Investments	-	0.01
Bank / Margin Money Deposits withdrawn (net)	85.93	(212.15)
Payment towards Non-current Loans given to related parties	(1,459.53)	-
Proceeds from Non-current Loans repaid by related parties	849.00	-
Proceeds from / (Payment towards) Current Loans given to related parties (net)	-	(604.50)
Interest received (including carrying cost)	4,845.57	4,301.87
<b>Net cash flows from investing activities (B)</b>	<b>2,823.99</b>	<b>1,386.09</b>
<b>(C) Cash flow from financing activities</b>		
Payment of principal portion of lease obligations	(5.52)	(5.58)
Proceeds from Non-current borrowings	17,895.22	11,628.73
Repayment of Non-current borrowings	(24,565.04)	(17,295.59)
Proceeds from / (Repayment) of Current borrowings (net)	(1,080.24)	(1,951.39)
Proceeds from issue of Unsecured Perpetual Securities	-	600.00
Distribution to holders of Unsecured Perpetual Securities	(661.17)	(589.83)
Finance Costs Paid (Including interest on lease obligations)	(2,721.07)	(3,568.61)
<b>Net cash (used in) financing activities (C)</b>	<b>(11,137.82)</b>	<b>(11,182.27)</b>
<b>Change in cash and cash equivalents (A)+(B)+(C)</b>	<b>(380.76)</b>	<b>467.50</b>
Balance at the beginning of the year	574.52	107.02
Balance at the end of the year	193.76	574.52

**ADANI POWER LIMITED**

**AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

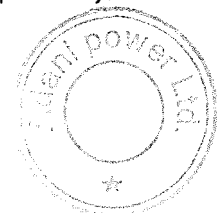
- The above standalone financial results of Adani Power Limited (the "Company") have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 5<sup>th</sup> May, 2023.
- The Ahmedabad Bench of the National Company Law Tribunal ('NCLT') vide its order dated 8th February, 2023, have approved the Scheme of Amalgamation (the "Scheme") of wholly owned subsidiaries of the Company, viz, Adani Power Maharashtra Limited ("Tiroda TPP"), Adani Power Rajasthan Limited ("Kawai TPP"), Adani Power Mundra Limited ("Mundra TPP"), Udupi Power Corporation Limited ("Udupi TPP"), Raipur Energen Limited ("Raipur TPP") and Raigarh Energy Generation Limited ("Raigarh TPP") with the Company, with appointed date of 1st October, 2021, under section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder. The said Scheme has been effective from 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 the first day of the earlier period presented i.e. 1<sup>st</sup> April, 2021. While applying Pooling of Interest method, the Company has 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 previous year figures and current year quarters have been restated considering that the amalgamation has taken place from the first day of the earliest period presented i.e., 1st April, 2021 as required under Appendix C of Ind AS 103. Summary of restatement is given below:

(INR in Crores)

Particulars	Quarter ended				Year ended	
	31st December, 2022 (Unaudited)		31st March, 2022 (Audited)		31st March, 2022 (Audited)	
	Reported	Restated	Reported	Restated	Reported	Restated
Total Income	242.24	8,195.31	582.71	13,348.08	1,068.53	31,779.50
Total Expenses	352.14	7,750.98	614.43	7,112.25	1,250.74	25,077.62
Profit / (Loss) Before tax and deferred tax (adjustable) / recoverable from future tariff	(109.90)	444.33	(31.72)	6,235.93	(182.21)	6,701.88
Net Profit / (Loss) after tax	(109.90)	244.99	(31.74)	4,748.29	(182.23)	5,036.34
Total comprehensive income / (loss) after tax	(110.92)	239.12	(4.54)	4,765.70	(158.23)	5,053.34
Earnings Per share	(0.89)	(0.18)	(0.41)	11.92	(2.74)	9.95

Consequent to the amalgamation of the wholly owned subsidiaries into the Company with effect from appointed date 1<sup>st</sup> October, 2021, the current tax and deferred tax expenses for the year ended 31st March 2022 and for nine months ended 31<sup>st</sup> December 2022 as recognised in the books by the Company and merged subsidiaries, has 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 current quarter and year ended 31 March 2023 of the Company include one-time deferred tax credit of ₹ 2,893.48 Crores and of ₹ 2,303.87 Crores respectively and reversal of current tax provision of ₹ 1,635.83 Crores and of ₹ 768.33 Crores respectively.



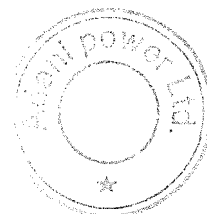
During the year ended 31st March, 2023, Udupi TPP (erstwhile wholly owned subsidiary, Udupi Power Corporation Limited) has reassessed the deferred tax recoverable recognised since earlier years based on CERC tariff norms, as amount recoverable from beneficiaries. Based on such reassessment, the Company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

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.
5. (a) Maharashtra Electricity Regulatory Commission ("MERC") vide its order dated 6<sup>th</sup> September, 2019 had allowed relief on account of use of alternative coal for 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 relief was upheld by the Appellate Tribunal for Electricity ("APTEL") vide its order dated 5<sup>th</sup> October, 2020, although the Maharashtra State Electricity Distribution Company Limited ("MSEDCL") had filed an appeal in the Hon'ble Supreme Court against the APTEL order. The Hon'ble Supreme Court after issuing interim relief order dated 31<sup>st</sup> January, 2022 passed the final order dated 20<sup>th</sup> April, 2023 upheld all the matters which were concluded in the APTEL order. Pursuant to the said Hon'ble Supreme Court order, the Company has reassessed the compensation claims recognised till date and recognised an additional revenue of ₹ 321.71 Crores (net off reversal of Carrying Cost of ₹ 10.98 Crores) during the quarter (including ₹ 201.21 Crores pertaining to earlier period)

The total tariff compensation claim recognised for the quarter and year ended 31<sup>st</sup> March, 2023 is ₹ 776.29 Crores (net off reversal of carrying cost of ₹ 10.98 Crores) and is ₹ 3,916.48 Crores (including carrying cost ₹ 487.15 Crores) respectively. The Company has recognised tariff compensation claim on best estimate basis and management expects to fully realise outstanding balances of such claims from the discoms.



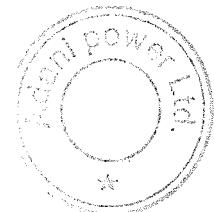
(b) In a matter relating to tariff compensation claim (including carrying costs thereon) for additional costs incurred by the Company for 2500 MW power generation capacity at Tiroda TPP, due to shortfall in availability of domestic coal under New Coal Distribution Policy ("NCDP") and Scheme of Harnessing and Allocating Koyala (Coal) Transparently in India ("SHAKTI") policy of the government, the Company had earlier received favorable orders from MERC, based on which the Company has recognised claims and carrying cost thereon in earlier years, on best estimate basis. Subsequently, APTEL vide its orders dated 14<sup>th</sup> and 28<sup>th</sup> September, 2020 provided further clarity on the various claim parameters to be considered in computing tariff compensation claims. However, MSEDCL had filed an appeal with the Hon'ble Supreme Court against the aforesaid orders of APTEL. The Hon'ble Supreme court after issuing interim relier order dated 31<sup>st</sup> January, 2022 passed its final order dated 3<sup>rd</sup> March 2023 and 20<sup>th</sup> April, 2023 upheld all the matters which were concluded in the APTEL orders towards compensation claim relating to NCDP and SHAKTI policy respectively. Pursuant to said Hon'ble Supreme Court orders the Company has derecognised claim of ₹ 90.26 Crores (net off recognition of carrying cost of ₹ 178.38 Crores) during the quarter (including claim reversal of ₹ 90.26 Crores pertaining to prior period).

The tariff compensation claim recognised for the quarter and year ended 31<sup>st</sup> March, 2023 is ₹ 529.26 Crores (including carrying cost of ₹ 178.38 Crores) and is ₹ 5,063.12 Crores (including carrying cost of ₹ 1,131.94 Crores) respectively. The Company has recognised tariff compensation claim on best estimate basis and management expects to fully realise outstanding balances of such claims from the discoms.

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

6. (a) In respect of Power Purchase Agreement ("PPA / SPPA") for Bid 2 with Gujarat Urja Vikas Nigam Limited ("GUVNL"), for supply of 1,234 MW power through Mundra thermal power plant ("Mundra TPP") (as amended), the Hon'ble Supreme Court, vide its order dated 2<sup>nd</sup> July, 2019, had allowed appeal filed by the Company, for termination of long term PPA / SPPA with retrospective effect from the date of PPA i.e. 2<sup>nd</sup> February, 2007 and allowed the Company to claim compensatory tariff. Till reporting period ended 31<sup>st</sup> December, 2021, GUVNL was in appeal in the matter with Hon'ble Supreme Court and had filed the curative petition.

On 3<sup>rd</sup> January 2022, a settlement deed was entered between the Company and GUVNL to resolve all pending matters / disputes relating to Bid 1 & Bid 2 and as per the Settlement deed followed by Supplemental Power Purchase Agreement dated 30<sup>th</sup> March, 2022, GUVNL approached CERC to determine the base energy tariff rates for power sales under Bid 1 & Bid 2 SPPAs, with retrospective effect from 15<sup>th</sup> October, 2018, for submission to the Government of Gujarat ("GoG"). CERC vide its order dated 13<sup>th</sup> June 2022 recommended the base energy tariff rates for final approval of GoG which is pending as on reporting date. CERC order allows the Company and GUVNL to mutually agree on adoption of six monthly or monthly escalation index to apply over base energy tariff rate as on October 2018 for determination of subsequent period energy rates. Pending approval of the base energy tariff rate by GoG and the mutual agreement between the Company and GUVNL on methodology for escalation index, the Company has made adjustments in the revenue of ₹ 269.09 Crores based on prudent principles with conservative parameters. Presently, revenue in this matter has been recognised based on pass through of coal cost in a prudent and consistent basis as concluded through Supplemental Agreement dated 30<sup>th</sup> March, 2022.



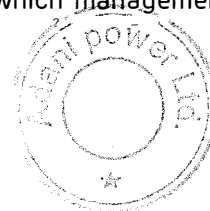
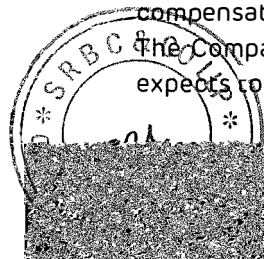
(b) In respect of Mundra TPP, the Company has claimed tariff compensation claim (including carrying cost thereon) for additional cost incurred related to power generation against 1424 MW of Power Purchase Agreement due to shortfall in domestic coal based on supplies under Fuel Supply Agreements with Collieries of Coal India Limited's subsidiaries, against power supplied to Haryana Discoms based on favourable CERC Order dated 31st May, 2018 and 13th June, 2019 duly upheld by APTEL order dated 3rd November, 2020 and 30th June, 2021. However, Haryana Discom had filed an appeal with the Hon'ble Supreme Court against the aforesaid order of APTEL although the Company had recognised revenue supported by favourable order in respect of similar other matters. The Hon'ble Supreme Court after issuing interim relief order dated 16<sup>th</sup> February, 2021 passed its final orders dated 20th April, 2023 upheld all the matters which were concluded in the APTEL order towards tariff compensation claims relating to NCDP and SHAKTI policy respectively.

Based on final order of Hon'ble Supreme Court, there is no significant change in tariff compensation claims recognised on best estimate as per the orders of CERC / APTEL and management expects to fully realise outstanding balances of such claims from the discom.

(c) During the quarter ended 31<sup>st</sup> March, 2023, a Supplemental Power Purchase Agreements ("SPPA") has been signed with Dakshin Haryana Bijli Vitaran Nigam Limited and Uttar Haryana Bijli Vitaran Nigam Limited (collectively "Haryana DISCOMs") in respect of its two existing Power Purchase Agreements ("PPA") of net contracted capacity of 712 MW each (1424 MW in aggregate at Generation end). Under the terms of the SPPAs, the net capacity contracted with Haryana DISCOMs has been reduced to 600 MW each, or 1200 MW in aggregate, as delivered. This development allowed the Company to schedule power supply to Haryana DISCOMs using two dedicated Units of 660 MW each instead of all three units of Phase IV of Mundra TPP. This will also allow efficient recovery of alternate fuel costs in case of demand from Haryana DISCOMs exceeds domestic coal availability under the FSA. Subsequent to the quarter ended 31<sup>st</sup> March, 2023, the Company has entered into long term PPA of 360 MW with MPSEZ Utilities Limited ("MUL") to be supplied from third unit of Mundra TPP Phase-IV.

(d) The management believes that with majority of the tariff compensation claim issues relating to GUVNL and Haryana Discoms have been resolved, over a foreseeable future Mundra TPP of the Company would be able to establish profitable operations 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 ₹ 16,200.47 Crores as at 31<sup>st</sup> March, 2023.

7. GUVNL vide its letter dated 21<sup>st</sup> May, 2021 has raised certain claims on the Company for excess energy injected during the period 1<sup>st</sup> April, 2017 to 31<sup>st</sup> October, 2020 from the 40 MW solar power plant at Bitta in terms of the power purchase agreement and has withheld ₹ 72.10 Crores against power supply dues in previous year. GERC vide its order dated 3<sup>rd</sup> November, 2022 in the matter accepting the petition of the Company in the said matter and 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 management, based on GERC order, expects favourable outcome in the matter. As per interim order of APTEL, the Company has already received Rs. 51.75 Crores being 75% of the withheld amount subject to outcome of appeal with APTEL.
8. For the matter related to Kawai TPP, the Company, for recognition of tariff compensation claims for additional coal costs incurred for power generation due to shortfall in availability of domestic linkage coal under Shakti Policy of the Government, the Company has relied on the favourable order of Hon'ble Supreme Court dated 31<sup>st</sup> August, 2020 in which Hon'ble Supreme Court has admitted all tariff compensation claims and the Company continues to realise the claim amount towards compensation. The Company has recognised tariff compensation claims on best estimate basis which management expects to fully realise such claims from the discoms.



9. Revenue from operations for the quarter and year ended 31st March, 2023, (including the amounts disclosed separately elsewhere in other notes) includes ₹ 193.50 Crores (net reversal) and ₹ 2,377.24 Crores (net recognised) and Other income includes ₹ 324.75 Crores and ₹ 3,394.91 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 has incurred cost of ₹ 103.75 Crores for the development of Jitpur Coal Block mine in the earlier years and had also given performance bank guarantee of ₹ 92.90 Crores to the government authorities.

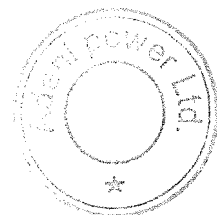
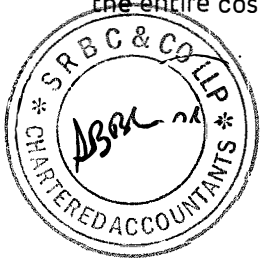
Considering the long pendency of the matter relating to development of mine, the Company applied for surrender of the coal block to Nominated Authority and requested for refund of the costs incurred and release of the performance bank guarantee. The Nominated Authority vide its letter dated 17<sup>th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

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

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

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

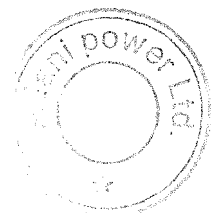
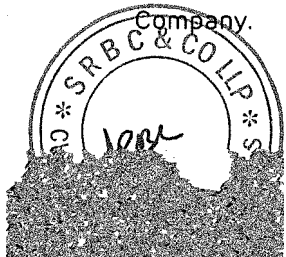
The management expects favourable resolution of these matters and is reasonably confident to realise the entire cost spent towards these coal mines as compensation in the subsequent periods.



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

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

13. During the year ended 31<sup>st</sup> March, 2023, the Company has invested ₹ 737.20 Crores (Till date - ₹ 1,980.76 Crores) into Optionally Convertible Debentures ("OCDs") of its wholly owned subsidiary, Adani Power (Jharkhand) Limited for the purpose of development of power plant. These OCDs shall be optionally converted into equity share capital at fair value at the discretion of issuer or will be redeemed in full or part after 31<sup>st</sup> December, 2037.
14. During the year ended 31<sup>st</sup> March, 2023, the Company has invested ₹ 80.66 Crores, ₹ 43.91 Crores and ₹ 164.13 Crores into Optionally Convertible Debentures ("OCDs") of its wholly owned subsidiaries, Chandenvalle Infra Park Limited, Alcedo Infra Park Limited and Aviceda Infra Park Limited respectively for the purpose of acquiring land on lease basis. These OCDs shall be optionally converted into equity shares in the ratio of 1 : 1 at the discretion of the issuer or will be redeemed at any time within 10 years from the date of issue.
15. The Company has determined the recoverable amounts of all the thermal power plants over their useful lives based on the Cash Generating Units ("CGUs") identified, as required under Ind AS 36 "Impairment of Assets", based on the estimates relating to tariff, demand for power, operational performance of the plants, life extension plans, market prices of coal and other fuels, exchange variations, inflation, terminal value etc. which are considered reasonable by the Management. On a careful evaluation of the aforesaid factors, the Management of the Company has concluded that the recoverable value of all the thermal power plants is higher than their carrying amounts as at 31<sup>st</sup> March, 2023.
16. In the matter of acquisition of 100% stake in Diliigent Power Private Limited ("DPPL"), a holding company of D B Power Limited ("DBPL"), the long stop date as stated under the Memorandum of Understanding dated 18th August, 2022 as extended from time to time, has expired during the quarter. The Company has intimated the same to the stock exchange vide letter dated 15<sup>th</sup> February, 2023.
17. During the quarter ended 31st December, 2022, the Company's erstwhile subsidiary, Raipur Energen Limited ("REL), since merged, received consent letter from Adani Global DMCC, being a related party of the company for waiver of assigned interest free External Commercial Borrowings ("ECBs"). Since the ECB was accounted at fair value on initial recognition on acquisition of REL, the outstanding portion of debt component of ₹ 179.17 Crores have been accounted as equity contribution in the books of the

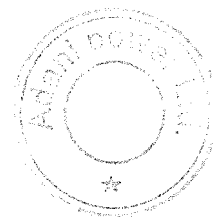


18. During the quarter ended 31st March, 2023, a short seller report was published in which certain allegations were made involving Adani Group Companies, including Adani Power Limited ("APL") and its subsidiaries. A writ petition was filed in the matter with the Hon'ble Supreme Court ("SC"), and during hearing the Securities and Exchange Board of India ("SEBI") has represented to the SC that it is investigating the allegations made in the short seller report for any violations of the various SEBI Regulations. The SC in terms of its order dated 2<sup>nd</sup> March, 2023 has also constituted an expert committee to investigate and also advice into the various aspect of existing laws and regulations, and also directed the SEBI to consider certain additional aspects in its scope. During the quarter ended 31st March, 2023 and subsequent to year end, the Company has also provided responses to various queries by the SEBI and the Stock Exchanges. The above-mentioned investigations are in progress as of date.

To uphold the principles of good governance, the Adani Group has undertaken review of transactions referred in the short seller's report (including those pertaining to the Company and its subsidiaries) and obtained opinions from independent law firms in respect of evaluating relationships with parties having transaction with the Company and its subsidiaries. These opinions also confirm that the Company and its subsidiaries are in compliance with the requirements of applicable laws and regulations. Based on the foregoing and pending outcome of the investigations as mentioned above, the standalone financial results do not carry any adjustments.

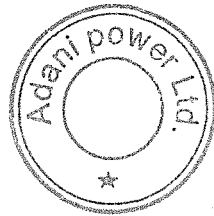
19. On 7th June, 2022, the Company has acquired 100% equity shares of Support Properties Private Limited ("SPPL") and Innovative Buildwell Private Limited (Formerly known as Eternus Real Estate Private Limited) ("IBPL") for a consideration of < 280.10 Crores and < 329.30 Crores respectively and it also settled the liability of < 485.24 Crores and < 320.70 Crores respectively towards the existing debt of SPPL and IBPL. Hence, these Companies become wholly owned subsidiaries of the Company w.e.f. 7<sup>th</sup> June, 2022. SPPL and IBPL hold land parcel at Navi Mumbai which the Company proposed to develop for Infrastructure facilities as part of its trading, investment and other business activities. The acquisition is classified as investment property in the Consolidated Financial Statements. On 22<sup>nd</sup> March, 2023, the Company has disposed off its investment held in SPPL by execution of share purchase agreement with Adani Connex Private Limited and received a consideration of < 988.97 Crores (excluding debt component of ₹ 485.24 Crores) which has been arrived at on arm's length basis. The net income on such sale of investment amounting to ₹ 654.44 Crores is accounted as other operating revenue (component of revenue from operations) pertaining to trading, investment and other activities segment in the financial results.

20. 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.



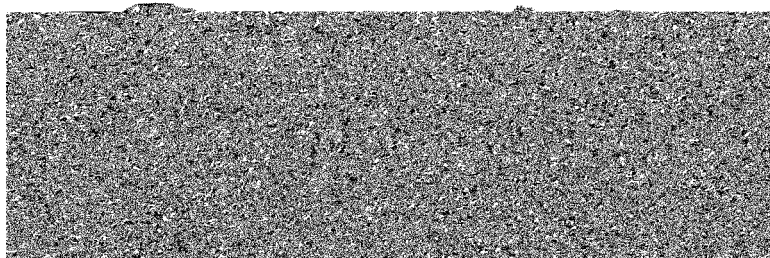
21. Read with note 2 above, the figures for the last quarter are the balancing figures between audited figures in respect of the full financial year ending 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March, 2022 and the unaudited published year-to-date figures up to 31<sup>st</sup> December, 2022 and 31<sup>st</sup> December, 2021 respectively, being the date of the end of the third quarter of the respective financial years which were subjected to limited review.

Place: Ahmedabad  
Date: 5<sup>th</sup> May, 2023



For, Adani Power Limited




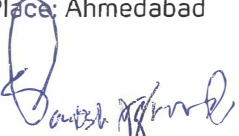
  
Gautam S. Adani  
Chairman



## ANNEXURE I

### Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)

<u>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023</u> [See Regulation 33 / 52 of the SEBI (LOOR) (Amendment) Regulations, 2016]				
i.	Sl. No	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover/ Total income	NA	NA
	2.	Total Expenditure	NA	NA
	3.	Net Profit/(Loss)	NA	NA
	4.	Earnings Per Share	NA	NA
	5.	Total Assets	NA	NA
	6.	Total Liabilities	NA	NA
	7.	Net Worth	NA	NA
	8.	Any other financial item(s) (as felt appropriate by the management)	NA	NA
i.	<u>Audit Qualification (each audit qualification separately):</u> <p>a. <u>Details of Audit Qualification:</u> We refer to Note 18 of the accompanying standalone financial results. Pending completion of the ongoing investigations by Securities and Exchange Board of India and completion of proceedings before the Hon'ble Supreme Court in terms of its order dated March 2, 2023, in respect of the matter stated in the said note, we are unable to comment on the possible consequential effects thereof, if any, on these standalone financial results.</p> <p>Note 18 in standalone financial statement</p> <p>During the quarter ended 31st March, 2023, a short seller report was published in which certain allegations were made involving 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 hearing the Securities and Exchange Board of India ("SEBI") has represented to the SC that it is investigating the allegations made in the short seller report for any violations of the various SEBI Regulations. The SC in terms of its order dated 2nd March, 2023 has also constituted an expert committee to investigate and also advice into the various aspect of existing laws and regulations, and also directed the SEBI to consider certain additional aspects in its scope. During the quarter ended 31st March, 2023 and subsequent to year end, the Company has also provided responses to various queries by the SEBI and the Stock Exchanges. The above-mentioned investigations are in progress as of date.</p> <p>To uphold the principles of good governance, the Adani Group has undertaken review of transactions referred in the short seller's report (including those pertaining to the Company and its subsidiaries) and obtained opinions from independent law firms in respect of evaluating relationships with parties having transaction with the Company and its subsidiaries. These opinions also confirm that the Company and its subsidiaries are in compliance with the requirements of applicable laws and regulations. Based on the foregoing and pending outcome of the investigations as mentioned above, the standalone financial results do not carry any adjustments.</p>			

	<p>b. <b>Type of Audit Qualification:</b> Qualified Opinion/ -Disclaimer-of-Opinion/-Adverse Opinion</p> <p>c. <b>Frequency of qualification:</b> Whether appeared first time/ repetitive/-since-how-long-continuing</p> <p>d. <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b></p> <p>Not Applicable</p> <p>e. <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b></p> <p>(i) <b>Management's estimation on the impact of audit qualification:</b> NIL</p> <p>(ii) <b>If management is unable to estimate the impact, reasons for the same:</b> Not Applicable</p> <p>(iii) <b>Auditors' Comments on (i) or (ii) above:</b>  Pending completion of the ongoing investigations by Securities and Exchange Board of India and completion of proceedings before the Hon'ble Supreme Court in terms of its order dated March 2, 2023, in respect of the matter stated in the said note, we are unable to comment on the possible consequential effects thereof, if any, on these standalone financial results.</p>
<p>III.</p>	<p><b><u>Signatories:</u></b></p> <div style="display: flex; justify-content: space-between;"> <div style="width: 45%;">  <p><b>Anil Sardana</b>  <b>Managing Director</b>  Place: Ahmedabad</p> </div> <div style="width: 45%;">  <p><b>Mukesh Shah</b>  <b>Chairman - Audit Committee</b>  Place: Ahmedabad</p> </div> </div> <div style="margin-top: 20px;">  <p><b>Shailesh Sawa</b>  <b>Chief Financial Officer</b>  Place: Ahmedabad</p> </div> <div style="margin-top: 20px;">  <p><b>Per Santosh Agarwal</b>  <b>Partner</b>  <b>S R B C 8 Co, LLP</b>  Place: Ahmedabad</p> </div> <p><b>Date: 5<sup>st</sup> May, 2023</b></p>

**Media Release**

**Adani Power announces Q4 FY23 results**  
**Q4 FY23 Revenue at Rs. 10,795 Crore and EBITDA at Rs. 2,461 Crore**

**Q4 FY23 PAT at Rs. 5,242 Crore, up by 12.9% y-o-y**  
**FY23 Revenue grows to Rs. 43,041 Crore, up by 35.8% y-o-y**  
**FY23 EBITDA grows to Rs. 14,312 Crore, up by 3.8% y-o-y**  
**FY23 PAT grows to Rs. 10,727 Crore, up by 118.4% y-o-y**

**Editor's Synopsis**

- Consolidated total revenue higher by 35.8% at Rs. 43,041 Crore in FY23 vs Rs. 31,686 Crore in FY22; mainly due to improved tariff realisation, high import coal price, and higher one-time revenue recognition on account of regulatory claims.
- Consolidated EBITDA for FY23 higher at Rs. 14,312 Crore vs Rs. 13,789 Crore in FY22; mainly due to higher tariff realisation and one-time revenue recognition, offset mainly by higher fuel cost.
- Consolidated PAT for FY23 higher by 118.4% at Rs. 10,727 Crore vs Rs. 4,912 Crore for FY22; due to higher EBITDA, lower finance cost on account of debt prepayment, as well as certain reversals consequent to the Scheme of Amalgamation becoming effective.
- Consolidated total revenue for Q4 FY23 at Rs. 10,795 Crore vs Rs. 13,308 Crore in Q4 FY22; mainly due to lower prior period revenue recognition.
- Consolidated EBITDA for Q4 FY23 at Rs. 2,461 Crore vs Rs. 7,942 Crore in Q4 FY22; mainly due to lower prior period revenue recognition, and higher fuel cost.
- Consolidated PAT for Q4 FY23 grows to Rs. 5,242 Crore vs Rs. 4,645 Crore for Q4 FY22 on account of lower finance cost as well as certain reversals consequent to the Scheme of Amalgamation becoming effective.

**Ahmedabad, May 5<sup>th</sup>, 2023:** Adani Power Ltd. ["APL"], a part of Adani Group, today announced the financial results for the fourth quarter and year ended 31<sup>st</sup> March 2023.

**Operating Performance<sup>1</sup>**

During the financial year ended 31<sup>st</sup> March 2023, APL achieved an average consolidated Plant Load Factor ["PLF"] of 47.9% and sales of 53.39 BU, as compared to consolidated PLF of 51.5% and sales volume of 52.27 BU in the financial year ended 31<sup>st</sup> March 2022.

<sup>1</sup> Operating and financial performance of 1,200 MW Mahan Energen Ltd. ["MEL"], erstwhile Essar Power M.P. Ltd., which was acquired on March 16, 2022 was excluded from Q4 FY 2021-22 and FY 2021-22 performance as it was in a ramp up phase.

Operating performance for the year was impacted mainly on account of low PLFs at imported coal-based power plants due to high import coal prices and domestic coal related constraints at plants with open capacities.

During Q4 FY 2022-23, APL achieved average consolidated PLF of 52%, and aggregate sales volumes of 14.25 Billion Units ["BU"]. In comparison, during Q4 FY 2021-22, APL achieved an average consolidated PLF of 52.1% and sales volume of 13.15 BU. Power offtake under long term Power Purchase Agreements ["PPAs"] was constrained by high import coal prices, while the PLF of open capacities was affected by domestic coal related constraints.

### **Financial Performance**

Consolidated Total Revenue for FY 2022-23 rose by 35.8% to Rs. 43,041 Crore, as compared to revenue of Rs. 31,686 Crore in FY 2021-22. The revenue for FY 2022-23 includes recognition of prior period revenue from operations of Rs. 2,377 Crore and prior period Other Income of Rs. 3,395 Crore, mainly on account of regulatory orders for change in law, carrying costs, and Late Payment Surcharge ["LPS"]. In comparison, revenue for FY 2021-22 includes prior period revenue of Rs. 2,970 Crore and prior period other income of Rs. 2,830 Crore. Higher operating revenue arising from revival of the Mundra plant's 1,234 MW Bid-2 Power Purchase Agreement ["PPA"] with Gujarat Urja Vikas Nigam Limited ["GUVNL"] in March 2022, improved tariff realisation due to greater merchant / short-term demand and higher import coal price, and inclusion of MEL contributed to revenue growth for FY 2022-23.

Consolidated EBITDA for FY 2022-23 stood higher by 3.8% at Rs. 14,312 Crore as compared to Rs. 13,789 Crore for FY 2021-22, mainly due to higher prior period revenue recognition, high import coal price and improved tariff realisation under long-term PPAs, partially offset by higher fuel cost.

Consolidated Profit Before Tax for FY 2022-23 was Rs. 7,675 Crore as compared to Rs. 6,577 Crore in FY 2021-22. Consolidated Profit After Tax for FY 2022-23 stood higher by 118.4% at Rs. 10,727 Crore, as compared to Rs. 4,912 Crore for FY 2021-22 on account of reversals consequent to the implementation of the scheme for amalgamation of six operating subsidiaries of APL with APL with effect from 1<sup>st</sup> October 2021 following the order of Hon'ble National Company Law Tribunal, Ahmedabad ("NCLT"). The Total Comprehensive Income was Rs. 10,760 Crore for FY 2022-23, as compared to Rs. 4,955 Crore for FY 2021-22.

Consolidated Total Revenue for Q4 FY 2022-23 was Rs. 10,795 Crore, as compared to Rs. 13,308 Crore in Q4 FY 2021-22. Revenue for Q4 FY 2022-23 includes de-recognition of revenue from operations pertaining to prior periods amounting to Rs. (-) 194 Crore and recognition of Other Income pertaining to prior periods amounting to Rs. 325 Crore primarily on account of LPS. In comparison, revenue for Q4 FY 2021-22 included prior period revenue from operations of Rs. 2,946 Crore and prior period Other Income of Rs. 1,982 Crore, primarily on the basis of various regulatory orders. The impact of lower one-

time revenue in Q4 FY 2022-23 was partly offset by higher operating revenue on account of revival of the GUVNL Bid-2 PPA, inclusion of revenues of MEL, signing of medium-term PPAs in Raipur and Raigarh plants, improved volume at Udupi, better realisation under merchant / short-term sales, and higher prices of alternate coal.

Consolidated EBITDA for Q4 FY 2022-23 stood lower at Rs. 2,461 Crore, as compared to Rs. 7,942 Crore in Q4 FY 2021-22. EBITDA was affected mainly by lower prior period income recognition, and higher fuel cost.

Consolidated Profit Before Tax for Q4 FY 2022-23 was Rs. 898 Crore as compared to Rs. 6,133 Crore in Q4 FY 2021-22. This reduction was on account of lower EBITDA and higher depreciation charge due to inclusion on MEL, which was partly offset by a reduction in finance cost mainly on account of prepayment of term loans.

Consolidated Profit After Tax for Q4 FY 2022-23 stood higher by 12.9% at Rs. 5,242 Crore, as compared to Rs. 4,645 Crore for Q4 FY 2021-22, including reversals consequent to the Scheme of Amalgamation becoming effective. Total Comprehensive Income was Rs. 5,286 Crore for Q4 FY 2022-23, as compared to Rs. 4,691 Crore for Q4 FY 2021-22.

### **Business updates**

Consequent to approval of the Scheme of Amalgamation by Hon'ble NCLT and fulfilment of the conditions precedent thereto, six operating subsidiaries of APL, viz. Adani Power Maharashtra Limited ["APML"], Adani Power Rajasthan Limited ["APRL"], Adani Power (Mundra) Limited ["APMuL"], Udupi Power Corporation Limited ["UPCL"], Raipur Energen Limited ["REL"], and Raigarh Energy Generation Limited ["REGL"] have been amalgamated with the Holding Company, i.e. APL with effect from 1<sup>st</sup> October 2021. **Following this, CRISIL Ratings Limited and India Ratings Limited have affirmed credit rating of "CRISIL A/Stable" and "Ind A/Positive" respectively assigned to APL.**

### **ESG Update**

APL has received a B score for fulfilling climate change and water security commitments from CDP (Carbon Disclosure Project) for 2022, signifying that it is taking coordinated action on climate issues. This score is higher than the global and Asia regional average of C, and is at par with thermal power generation average of B. This score highlights APL's stewardship in setting competitive benchmarks and fulfilling commitment to reducing the impact of climate change.

APL is a constituent company in the FTSE4Good Index Series.

APL also achieved higher scores than its global peer group average, in various leading ESG assessments, such as:

- 3.5/5.0 in FTSE ESG rating, as compared to world utilities average score of 2.7/5.0.
- 54/100 in Corporate Sustainability Assessment (CSA) by S&P Global, as compared to world electric utilities' average of 33/100.
- 87% in CSR Hub ESG rating, which is better than the global industry average.

**Commenting on the quarterly results of the Company, Mr. Gautam Adani, Chairman, Adani Group** said, "India's growing demand for world-class infrastructure facilities is acting as the springboard for the next phase of its economic growth. As the nation's foremost infrastructure conglomerate, Adani Group is fully committed to meet it in a sustainable and dependable manner. Reliable and scalable base load power is fundamental to its economic sustenance, which Adani Power is best placed to supplement along with the Group's diversified presence across the energy value chain of renewable and conventional generation, transmission, and distribution."

**Mr. S B Khyalia, CEO, Adani Power Limited,** said, "The indefatigable spirit that drives the Adani Group has been aptly demonstrated by Adani Power Limited by surmounting challenges through perseverance, dedication, and strong belief in fundamental values. The Company now enters the next stage of its corporate journey with a healthy balance sheet, a modern and efficient fleet, and a revitalized holding structure. The culmination of long-deliberated regulatory matters has helped evolve and refine the principles that will enable the power sector to grow profitably and equitably. We have also started a new chapter in cross-border co-operation with the commissioning of the first 800 MW unit of the Godda Ultra-supercritical thermal power project, which will provide Bangladesh with a reliable source of electricity, and help it achieve its long-term economic goals."

#### **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 14,410 MW spread across eight power plants in Gujarat, Maharashtra, Karnataka, Rajasthan, Chhattisgarh, Madhya Pradesh, and Jharkhand, apart from a 40 MW solar power plant in Gujarat. With the help of a world-class team of experts in every field of power, Adani Power is on course to achieve its growth potential. The company is harnessing technology and innovation to transform India into a power-surplus nation, and provide quality and affordable electricity for all.

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

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