

11th November 2022

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 11th November 2022

Re: Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September 2022 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 11th November 2022, commenced at 12:00 Noon and concluded at 2:50 p.m., has approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September 2022 (the "Unaudited Financial Results"), along with the Auditors' Limited Review Report, as issued by the Statutory Auditors of the Company. Copy of the same is enclosed herewith.

The Unaudited Financial Results are also being uploaded on the Company's website at www.adanipower.com

2. Press Release dated 11th November 2022 on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September 2022, is also enclosed herewith.
3. Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), this is to inform that, upon recommendation of the Nomination & Remuneration Committee, the Board has appointed Mr. Sushil Kumar Roongta (DIN: 00309302) and Mrs. Chandra Iyengar (DIN: 02821294), as Additional Directors (Non-Executive, Independent) of the Company pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations. The required details pursuant to the SEBI Listing Regulations are annexed as **Annexure – I**.

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

4. Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Schedule III to the SEBI Listing Regulations, we wish to inform that Mr. Raminder Singh Gujral (DIN: 07175393) and Ms. Gauri Trivedi (DIN: 06502788) have tendered their resignations with effect from the close of the working hours of 11th November 2022, with a view that the same person should not hold position as an independent director on the Board of more than one listed entity within the same group. The required details pursuant to the SEBI Listing regulations are annexed herewith as **Annexure – II**.

You are requested to take the same on your record.

Thanking You.

Yours faithfully,

For Adani Power Limited

Deepak S Pandya
Company Secretary



Encl.: as above

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Adani Power Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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

Sr. No.	Name of entity	Relationship
1	Adani Power (Mundra) Limited	Wholly Owned Subsidiary
2	Adani Power Maharashtra Limited	Wholly Owned Subsidiary
3	Adani Power Rajasthan Limited	Wholly Owned Subsidiary
4	Udupi Power Corporation Limited	Wholly Owned Subsidiary
5	Raigarh Energy Generation Limited	Wholly Owned Subsidiary
6	Raipur Energen Limited	Wholly Owned Subsidiary
7	Adani Power (Jharkhand) Limited	Wholly Owned Subsidiary
8	Pench Thermal Energy (MP) Limited	Wholly Owned Subsidiary
9	Kutchh Power Generation Limited	Wholly Owned Subsidiary
10	Adani Power Dahej Limited	Wholly Owned Subsidiary
11	Adani Power Resources Limited	Subsidiary
12	Mahan Energen Limited (Formerly known as Essar Power MP Limited)	Wholly Owned Subsidiary (w.e.f. March 16, 2022)
13	Mahan Fuel Management Limited	Wholly Owned Subsidiary (w.e.f. February 28, 2022)
14	Alcedo Infra Park Limited	Wholly Owned Subsidiary (w.e.f. March 2, 2022)
15	Chandenvale Infra Park Limited	Wholly Owned Subsidiary (w.e.f. February 24, 2022)
16	Emberiza Infra Park Limited	Wholly Owned Subsidiary (w.e.f. March 3, 2022)
17	Support Properties Private Limited	Wholly Owned Subsidiary (w.e.f. June 7, 2022)
18	Eternus Real Estate Private Limited	Wholly Owned Subsidiary (w.e.f. June 7, 2022)
19	Resurgent Fuel Management Limited	Wholly Owned Subsidiary (w.e.f. April 20, 2022)
20	Aviceda Infra Park Limited	Wholly Owned Subsidiary (w.e.f. September 5, 2022)

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



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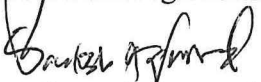
Chartered Accountants

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of 5 subsidiaries, whose unaudited interim financial results include total assets of ₹ 13,016.86 crores as at September 30, 2022, total revenues of ₹ Nil and ₹ Nil, total net (loss) after tax of ₹ (29.28) crores and ₹ (68.42) crores, total comprehensive (loss) of ₹ (36.31) crores and ₹ (30.56) crores, for the quarter ended September 30, 2022 and the period ended on that date respectively, and net cash outflows of ₹ 0.07 crores for the period from April 01, 2022 to September 30, 2022, as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial information/ financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiary is based solely on the report of such auditor and procedures performed by us as stated in paragraph 3 above.
7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of 8 subsidiaries, whose interim financial results and other financial information reflect total assets of ₹ 960.79 crores as at September 30, 2022, and total revenues of ₹ 2.70 crores and ₹ 5.64 crores, total net (loss) after tax of ₹ (22.03) crores and ₹ (26.14) crores, total comprehensive (loss) of ₹ (22.03) crores and ₹ (26.14) crores, for the quarter ended September 30, 2022 and the period ended on that date respectively and net cash (inflows) of ₹ (0.08) crores for the period from April 01, 2022 to September 30, 2022. The unaudited interim financial results and other unaudited financial information of these subsidiaries have not been reviewed by any auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.
8. Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Santosh Agarwal
Partner

Membership Number: 093669

UDIN: 22093669BCUYGY6876



Place of Signature: Ahmedabad

Date: November 11, 2022

Sr. No.	Particulars	Consolidated					
		3 Months ended 30.09.2022	3 Months ended 30.06.2022	3 Months ended 30.09.2021	6 Months ended 30.09.2022	6 Months ended 30.09.2021	For the year ended 31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from Operations	7,043.77	13,723.06	5,183.66	20,766.83	11,752.52	27,711.18
	(b) Other Income	1,402.22	1,785.94	388.10	3,188.16	1,032.45	3,975.29
	Total Income	8,445.99	15,509.00	5,571.76	23,954.99	12,784.97	31,686.47
2	Expenses						
	(a) Fuel Cost	5,261.33	7,139.97	3,392.59	12,401.30	7,748.45	14,762.21
	(b) Purchase of Stock-in-Trade / Power for resale	69.32	54.86	9.39	124.18	11.81	545.56
	(c) Transmission Charges	112.37	143.75	193.98	256.12	354.55	642.77
	(d) Employee benefits expense	144.90	133.95	114.66	278.85	224.71	470.31
	(e) Finance Costs (net)	818.09	823.43	976.36	1,641.52	2,044.67	4,094.78
	(f) Depreciation & amortisation expense	833.03	816.05	784.96	1,649.08	1,559.30	3,117.54
	(g) Other Expenses	508.07	530.79	309.73	1,038.86	601.68	1,476.17
	Total Expenses	7,747.11	9,642.80	5,781.67	17,389.91	12,545.17	25,109.34
3	Profit / (Loss) before tax and Deferred tax recoverable from future tariff (1-2)	698.88	5,866.20	(209.91)	6,565.08	239.80	6,577.13
4	Tax expense						
	- Current Tax	29.40	612.73	7.97	642.13	22.41	768.34
	- Tax relating to earlier periods	(47.47)	-	-	(47.47)	-	(0.11)
	- Deferred Tax	156.57	513.48	25.06	670.05	206.80	976.57
	Total tax expenses	138.50	1,126.21	33.03	1,264.71	229.21	1,744.80
5	Deferred tax recoverable from future tariff (net of tax)	135.15	39.87	12.34	175.02	37.03	79.25
6	Net Profit / (Loss) for the period (3-4+5)	695.53	4,779.86	(230.60)	5,475.39	47.62	4,911.58
7	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss :						
	Remeasurement (loss) / gain of defined benefit plans	(12.55)	(2.59)	1.59	(15.14)	0.05	(10.73)
	Income tax impact	1.08	0.20	(0.45)	1.28	(0.32)	0.78
	Net gain on sale of Investment classified at FVTOCI	-	-	-	-	-	26.94
	Income tax impact	-	-	-	-	-	-
	(b) Items that will be reclassified to Profit or Loss :						
	Net movement on Effective portion of Cash Flow Hedges	(7.03)	44.89	(9.25)	37.86	(16.29)	26.64
	Income tax impact	-	-	-	-	-	-
8	Total Comprehensive Income / (Loss) (after tax) (6+7)	677.03	4,822.36	(238.71)	5,499.39	31.06	4,955.21
	Net Income attributable to:						
	Equity holders of the parent	695.53	4,779.86	(230.60)	5,475.39	47.62	4,911.58
	Non - Controlling interest	-	-	-	-	-	-
	Other Comprehensive (Loss) / Income attributable to:						
	Equity holders of the parent	(18.50)	42.50	(8.11)	24.00	(16.56)	43.63
	Non - Controlling interest	-	-	-	-	-	-
	Total Comprehensive Income attributable to:						
	Equity holders of the parent	677.03	4,822.36	(238.71)	5,499.39	31.06	4,955.21
	Non - Controlling interest	-	-	-	-	-	-
9	Paid up Equity Share Capital (Face Value ₹ 10 per share)	3,856.94	3,856.94	3,856.94	3,856.94	3,856.94	3,856.94
10	Other Equity excluding revaluation reserve and unsecured perpetual securities						1,631.50
11	Earnings / (Loss) Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)						
	Basic & Diluted EPS (In ₹)	0.99	11.58	(1.50)	12.57	(1.68)	9.63

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



ADANI POWER LIMITED

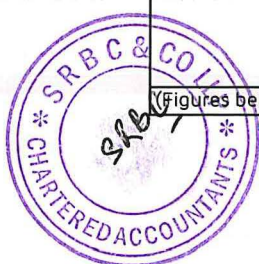
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2022

Consolidated Statement of Assets and Liabilities as at 30th September, 2022

(₹ in Crores)

Particulars	As at 30th September, 2022	As at 31st March, 2022
	(Unaudited)	(Audited)
ASSETS		
Non-current Assets		
(a) Property, Plant and Equipment	51,762.39	53,071.62
(b) Capital Work-In-Progress	11,550.27	10,269.74
(c) Investment property	1,520.22	-
(d) Goodwill	190.61	190.61
(e) Intangible Assets	10.34	11.98
(f) Financial Assets		
(i) Investments	0.01	0.01
(ii) Other Financial Assets	685.90	856.04
(g) Other Non-current Assets	1,556.16	1,352.95
Total Non-current Assets	67,275.90	65,752.95
Current Assets		
(a) Inventories	4,967.32	2,258.27
(b) Financial Assets		
(i) Investments	20.00	183.24
(ii) Trade Receivables	9,151.83	9,560.92
(iii) Cash and Cash Equivalents	345.94	782.37
(iv) Bank balances other than (iii) above	1,673.10	1,582.31
(v) Loans	7.16	7.62
(vi) Other Financial Assets	1,550.38	308.28
(c) Other Current Assets	1,628.10	1,545.06
Total Current Assets	19,343.83	16,228.07
Total Assets	86,619.73	81,981.02
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	3,856.94	3,856.94
(b) Unsecured Perpetual Securities	13,215.00	13,215.00
(c) Other Equity	7,130.89	1,631.50
Equity attributable to equity holders of the parent	24,202.83	18,703.44
(d) Non - Controlling Interests	*	*
Total Equity	24,202.83	18,703.44
LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	34,623.77	37,871.32
(ia) Lease Liabilities	117.24	94.36
(ii) Other Financial Liabilities	1,247.00	960.37
(b) Provisions	247.51	220.87
(c) Deferred Tax Liabilities (Net)	3,168.56	2,499.78
(d) Other Non-current Liabilities	4,334.77	4,487.21
Total Non-current Liabilities	43,738.85	46,133.91
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	10,489.06	10,924.36
(ia) Lease Liabilities	11.93	8.39
(ii) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	102.03	57.59
- total outstanding dues of creditors other than micro enterprises and small enterprises	3,455.80	3,450.62
(iii) Other Financial Liabilities	1,381.96	1,167.32
(b) Other Current Liabilities	1,882.94	861.36
(c) Provisions	31.79	28.71
(d) Current Tax Liabilities (Net)	1,322.54	645.32
Total Current Liabilities	18,678.05	17,143.67
Total Liabilities	62,416.90	63,277.58
Total Equity and Liabilities	86,619.73	81,981.02

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



ADANI POWER LIMITED
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2022
Consolidated Statement of Cash flows for the six months ended 30th September, 2022

(₹ in Crores)

Particulars	for the Six months ended 30th September, 2022 (Unaudited)	for the Six months ended 30th September, 2021 (Unaudited)
(A) Cash flow from operating activities		
Profit before tax	6,565.08	239.80
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation Expense	1,649.08	1,559.30
Unrealised Foreign Exchange Fluctuation Loss (net)	171.54	27.87
Income from Mutual Funds	(12.20)	(0.17)
Loss on Property, Plant and Equipment Sold / Retired (net)	21.59	14.50
Amortised Government Grant Income	(152.45)	(152.45)
Liabilities no Longer Required Written Back	(21.49)	(6.50)
Finance Costs	1,641.52	2,044.67
Interest income	(2,773.14)	(811.19)
Stores and Spares provided for	9.62	-
Bad debts, capital expenditure / sundry balance written off / provided for	41.77	0.11
Operating profit before working capital changes	7,140.92	2,915.94
Changes in working capital:		
(Increase) / Decrease in Inventories	(2,718.67)	1,067.60
(Increase) / Decrease in Trade Receivables	(1,329.80)	691.48
Decrease / (Increase) in Other Financial Assets	51.63	(64.38)
Decrease / (Increase) in Other Assets	73.30	(7.95)
Increase / (Decrease) in Trade Payables	3.61	(1,049.78)
Increase in Other Financial Liabilities	54.03	67.39
Increase in Other Liabilities and Provisions	1,035.23	34.31
	(2,830.67)	738.67
Cash flows from operating activities	4,310.25	3,654.61
Less : Income tax (Paid) (net)	(52.44)	(28.44)
Net cash flows from operating activities (A)	4,257.81	3,626.17
(B) Cash flow from investing activities		
Capital expenditure on payment towards Property, Plant and Equipment, including capital advances and capital work-in-progress and on intangible assets	(1,619.38)	(1,701.97)
Payment towards acquisition of subsidiaries	(727.16)	-
Proceeds from Sale of Property, Plant and Equipment	0.52	0.14
Proceeds from Current investments (net)	175.44	20.26
Bank / Margin Money Deposits withdrawn (net)	228.93	40.11
Proceeds from Loans given to related party	-	0.95
Interest received (including carrying cost)	3,159.80	162.20
Net cash flows from / (used in) investing activities (B)	1,218.15	(1,478.31)
(C) Cash flow from financing activities		
Payment of principal portion of lease obligations	(4.52)	(4.98)
Proceeds from Non-current borrowings	13,820.14	6,942.03
Repayment of Non-current borrowings	(18,322.52)	(6,413.54)
Proceeds from / (Repayment) of Current borrowings (net)	99.78	(821.63)
Finance Costs Paid (Including interest on lease obligations)	(1,505.63)	(1,801.82)
Net cash (used in) financing activities (C)	(5,912.75)	(2,099.94)
Net (decrease) / Increase in cash and cash equivalents (A)+(B)+(C)	(436.79)	47.92
Addition on acquisition of subsidiaries	0.36	-
Cash and cash equivalents at the beginning of the period	782.37	113.04
Cash and cash equivalents at the end of the period	345.94	160.96



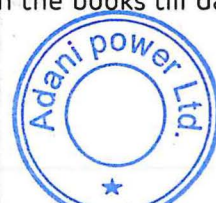
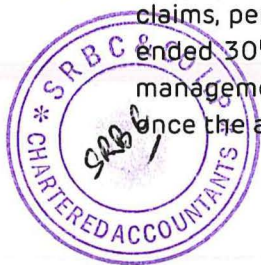
ADANI POWER LIMITED

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2022

1. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Adani Power Limited (the "Company", together with its subsidiaries, the ("Group") in their respective meetings held on 11th November, 2022.
2. The statutory auditors have carried out limited review of the consolidated financial results of the Group for the quarter and six months ended 30th September, 2022.
3. Revenue from Operations on account of Force Majeure / Change in Law events or Other Income on account of carrying cost in terms of Power Purchase Agreements ("PPAs") with various State Power Distribution Utilities is accounted for / recognised by the Group based on best management estimates following principles of prudence, as per the orders / reports of Regulatory Authorities, Hon'ble Supreme Court of India ("Hon'ble Supreme Court") and the outstanding receivables thereof in the books of account may be subject to adjustments on account of final orders of the respective Regulatory Authorities, Hon'ble Supreme Court and final closure of the matters with the respective Discoms.

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

4. Udupi Power Corporation Limited ("UPCL"), a wholly owned subsidiary of 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) In a matter relating to Adani Power Maharashtra Limited ("APML") a wholly owned subsidiary of the Company, Maharashtra Electricity Regulatory Commission ("MERC") vide its order dated 6th 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 APML's 800 MW power generation capacity. The relief to APML was upheld by the Appellate Tribunal for Electricity ("APTEL") vide its order dated 5th October, 2020, although the Maharashtra State Electricity Distribution Company Limited ("MSEDCL") has filed an appeal in Hon'ble Supreme Court against the APTEL order. Based on the said favorable APTEL order, APML has estimated the tariff compensation claim amount on a conservative basis including carrying cost thereon considering the various claim parameters, which was initially recognised during the earlier financial year ended 31st March, 2021. The total claim recognised till 31st March, 2022 was ₹ 5,390.66 Crores (including carrying cost of ₹ 1,106.71 Crores). On 31st January, 2022, APML received interim relief order in the matter from Hon'ble Supreme Court which directed MSEDCL to pay tariff compensation equivalent to 50 % of the outstanding claim amount billed as on the order date. Basis such Hon'ble Supreme Court order, the tariff compensation claim thus realised, during the quarter ended 30th June, 2022, was adjusted against outstanding receivables in the books for the period ended 31st December, 2021 and APML recognised additional revenue of ₹ 1,238.42 Crores and carrying cost of ₹ 498.12 Crores towards tariff compensation claims, pertaining to earlier periods along with compensation claim of ₹ 890.26 Crores for the half year ended 30th September, 2022 (including ₹ 324.34 Crores for the current quarter) in this matter. The management expects to fully realise the claim recognised on best estimate basis in the books till date once the appeal is concluded by Hon'ble Supreme Court.



(b) In case of APML, in a matter relating to tariff compensation claim (including carrying costs thereon) for additional costs incurred by APML for 2500 MW power generation capacity due to shortfall in availability of domestic coal under New Coal Distribution Policy ("NCDP") and Scheme of Harnessing and Allocating Koyala (Coal) Transparently in India ("SHAKTI") policy of the government, APML had earlier received favorable orders from MERC, based on which APML has recognised claims and carrying cost thereon in earlier years, on best estimate basis. Subsequently, APTEL vide its orders dated 14th and 28th September, 2020 provided further clarity on the various claim parameters to be considered and remanded the matter to MERC. MERC vide its order dated 10th December, 2020, has issued consequential order for determination of tariff compensation in the matter. However, MSEDCL has filed a petition with Hon'ble Supreme Court against the aforesaid orders of APTEL. The total claim recognised till 31st March, 2022 was ₹ 5,950.79 Crores (including carrying cost of ₹ 659.85 Crores). On 31st January, 2022, APML received interim relief order in the matter from Hon'ble Supreme Court which directed MSEDCL to pay tariff compensation equivalent to 50% of the outstanding claim amount billed as on the order date. Basis such Hon'ble Supreme Court order, the tariff compensation claim thus realised, during the quarter ended 30th June, 2022, was adjusted against outstanding receivables in the books for the period ended 31st December, 2021 and APML recognised additional revenues of ₹ 1,396.34 Crores and carrying cost of ₹ 953.57 Crores towards tariff compensation claims pertaining to earlier periods along with compensation claim of ₹ 1589.71 Crores for the half year ended 30th September, 2022 (including ₹ 730.63 Crores for the current quarter) in this matter. The management expects to fully realise the claim recognised on best estimate basis in the books till date once the appeal is concluded by Hon'ble Supreme Court.

(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 APML, MSEDCL is also in appeal with APTEL although APML has favorable order from MERC in the matter. The management does not expect any adverse impact of the matter. Currently, APML has recognized the 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 (as amended), the Hon'ble Supreme Court, vide its order dated 2nd July, 2019, had allowed appeal filed by Adani Power (Mundra) Limited ("APMuL"), a wholly owned subsidiary of the Company, for termination of long term PPA / SPPA with retrospective effect from the date of PPA i.e. 2nd February, 2007 and allowed APMuL to claim compensatory tariff. Till reporting period ended 31st December, 2021, GUVNL was in appeal in the matter with Hon'ble Supreme Court and had filed the curative petition.

On 3rd January 2022, a settlement deed was entered between APMuL 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 30th 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 15th October, 2018, for submission to the Government of Gujarat (GoG). CERC vide its order dated 13th June 2022 recommended the base energy tariff rates for final approval of GoG which is pending as on reporting date. CERC order allows APMuL 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 APMuL and GUVNL on methodology for escalation index, no adjustments in the revenue in this regard has been considered in the books as at reporting date, which presently has been recognised based on pass through of coal cost in a prudent and consistent basis as concluded through Supplemental Agreement dated 30th March, 2022.



(b) APMuL 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 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. Haryana Discoms have filed an appeal in the matter with Hon'ble Supreme Court against APTEL orders which is pending disposal although APMuL has recognized revenue for tariff compensation claims for the power supplied to Haryana Discoms based on decision of APTEL order which is also supported by favorable orders in respect of similar other matters. APMuL received interim relief order in the matter from Hon'ble Supreme Court which directed Haryana Discoms to pay compensation claim equivalent to 50% of the outstanding claim vide interim order dated 16th February 2021. The management expects to fully realise the claims recognised on best estimate basis in the books till date once the appeal is concluded by Hon'ble Supreme Court.

(c) The management believes that over foreseeable future, APMuL would be able to establish profitable operations and meet its liabilities as and when they fall due and hence, no provision / adjustment is considered necessary to the carrying value of its property, plant and equipment aggregating to ₹ 16,768.88 Crores as at 30th September, 2022.

7. GUVNL vide its letter dated 21st May, 2021 has raised certain claims on the Company for excess energy injected during the period 1st April, 2017 to 31st October, 2020 from the 40 MW solar power plant at Bitta in terms of the power purchase agreement and has withheld ₹ 72.10 Crores against power supply dues in previous year. The Company has denied contention of GUVNL and has filed a petition with Gujarat Electricity Regulatory Commission ("GERC") in the matter. Subsequent to the quarter end, GERC has issued order dated 3rd November, 2022 accepted the petition of the Company 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.
8. In a matter relating to Adani Power Rajasthan Limited ("APRL"), a wholly owned subsidiary of the Company, for recognition of tariff compensation claims for additional costs incurred for power generation due to shortfall in availability of domestic linkage coal under Shakti Policy of the Government, APRL has relied on the favourable order of Hon'ble Supreme Court dated 31st August, 2020 in which Hon'ble Supreme Court has admitted all tariff compensation claims and APRL also realised all the claims during the quarter ended 31st March, 2022 till December 2021. APRL 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 six months ended 30th September, 2022, (including the amounts disclosed separately elsewhere in other notes) includes ₹152.04 Crores (net reversal) and ₹ 2,408.75 Crores (net recognised) and Other income includes ₹1,064.03 Crores and ₹ 2,715.41 Crores recognized 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. APMuL 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, APMuL 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 17th September, 2021, accepted the surrender petition by APMuL and ordered for invocation of bank guarantee along with obligation to fulfil antecedent liability. On 29th September 2021, the Hon'ble Delhi High Court, in response to petition filed by APMuL, has stayed the invocation of the said performance bank guarantee and restrained the Nominated Authority from taking any coercive steps in the matter. Further the Hon'ble Delhi High Court vide its order dated 3rd March, 2022, instructed the Nominated Authority that the said performance bank guarantee shall be returned within one week from the date of execution of "Letter of Intent of Coal Mines Production and Development Agreement" with a new bidder. As per latest development during the quarter, the Nominated Authority has concluded the fresh e-auction of Jitpur Coal Block on 13th September, 2022.



The Company has submitted the details of costs / expenditure incurred towards development of mine with Nominated Authority and management expects favourable resolution relating to Jitpur mine with Nominated Authority and basis legal opinion obtained, is reasonably confident to get compensation to realise the entire costs incurred towards the development of the coal mine in the subsequent period.

11. Raipur Energen Limited ("REL") a wholly owned subsidiary of the Company, has incurred cost of ₹ 86.32 Crores towards development of Talabira Coal mine and Ganeshpura Coal mine in the earlier years.

Subsequently, REL 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 16th 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 15th April, 2019 dismissed the petitions on the ground of delay in filling of writ petitions. Consequently, REL 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 30th 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, in the subsequent periods.

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

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

13. On 7th June, 2022, the Company has acquired 100% equity shares of Support Properties Private Limited ("SPPL") and Eternus Real Estate Private Limited ("EREPL") for a consideration of ₹ 280.10 Crores and ₹ 329.30 Crores respectively and also settled the liability of ₹ 485.24 Crores and ₹ 320.70 Crores respectively towards the existing debt of SPPL and EREPL. This acquisition is considered to be an asset acquisition as SPPL and EREPL hold land parcel at Navi Mumbai which Company proposes 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. Subsequent to the quarter ended September 30, 2022, the Company has entered into Memorandum of Understanding to dispose off the Investment Property held through SPPL.

Further, the Company has paid advance of ₹ 130.88 Crores through its other two subsidiaries for the purpose of acquisition of lease land to develop for infrastructure facilities.

14. The results for the quarter and six months ended 30th September, 2022 includes the results of wholly owned subsidiary Mahan Energen Limited which was acquired w.e.f. 16th March, 2022. Accordingly, the results for the quarter and six months are not comparable with quarter and six months ended 30th September, 2021 to that extent.



15. 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 previous quarter, 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 30.09.2022 (Unaudited)	3 Months ended 30.06.2022 (Unaudited)	3 Months ended 30.09.2021 (Unaudited)	6 Months ended 30.09.2022 (Unaudited)	6 Months ended 30.09.2021 (Unaudited)	For the year ended 31.03.2022 (Audited)
Segment Revenue						
Power Generation and related activities	6,987.48	13,692.63	5,183.66	20,680.11	11,752.52	27,221.78
Trading, investment and other activities	56.29	30.43	-	86.72	-	489.40
Total	7,043.77	13,723.06	5,183.66	20,766.83	11,752.52	27,711.18
Less: Inter Segment Transfer	-	-	-	-	-	-
Revenue from Operations	7,043.77	13,723.06	5,183.66	20,766.83	11,752.52	27,711.18
Segment Results						
Power Generation and related activities	733.47	5,970.93	(166.10)	6,704.40	318.88	6,753.04
Trading, investment and other activities	6.40	10.79	-	17.19	-	5.76
Total Profit / (Loss) before interest, tax and Deferred tax recoverable from future tariff	739.87	5,981.72	(166.10)	6,721.59	318.88	6,758.80
Less: Finance Cost	40.99	115.52	43.81	156.51	79.08	182.02
Add: Interest Income	-	-	-	-	-	0.35
Profit / (Loss) before tax and Deferred tax recoverable from future tariff	698.88	5,866.20	(209.91)	6,565.08	239.80	6,577.13
Segment Assets						
Power Generation and related activities	84,730.05	84,810.84	78,714.13	84,730.05	78,714.13	81,871.99
Trading, investment and other activities	1,777.59	1,632.74	-	1,777.59	-	42.02
Unallocable	112.09	86.42	29.44	112.09	29.44	67.01
Total Assets	86,619.73	86,530.00	78,743.57	86,619.73	78,743.57	81,981.02
Segment Liabilities						
Power Generation and related activities	55,646.80	55,492.86	61,679.66	55,646.80	61,679.66	59,675.68
Trading, investment and other activities	137.06	105.78	55.61	137.06	55.61	67.18
Unallocable	6,633.04	7,405.56	3,618.10	6,633.04	3,618.10	3,534.72
Total Liabilities	62,416.90	63,004.20	65,353.37	62,416.90	65,353.37	63,277.58



16. 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 30th September, 2022.
17. On 11th December, 2019, vide the Taxation Laws (Amendment) Act, 2019, the Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective 1st April, 2019, subject to certain conditions. During the current quarter, Udupi Power Corporation Limited ("UPCL"), a wholly owned subsidiary of the Company, has decided to opt the said option w.e.f. FY 2021-22 and recognised the tax provision in its books accordingly. This has resulted in reversal of tax expense of ₹ 176.12 crores recognised during the period starting from 1st April, 2021 to 30th June, 2022 (including ₹ 137.63 Crores for the year ended March 31, 2022).
18. During the quarter ended 30th September, 2022, the Company has entered into a Memorandum of Understanding dated 19th August, 2022 for acquisition of 100% stake in Dilligent Power Private Limited ("DPPL"), which owns and operate 1200 MW thermal power plant, consisting of two units of 600 MW each, at Janjgir Champa, Chhattisgarh through its subsidiary DB Power Limited. Pending execution of Share Purchase Agreement as on reporting date, the acquisition of DPPL is not yet effective.
19. During the previous year, the Board of Directors of the Company at its meeting held on 22nd March, 2022 approved the scheme of amalgamation of wholly owned subsidiaries of the Company, viz, Adani Power Maharashtra Limited, Adani Power Rajasthan Limited, Adani Power (Mundra) Limited, Udupi Power Corporation Limited, Raipur Energen Limited and Raigarh Energy Generation Limited with the Company (the "Scheme"), 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 Scheme will be effective on receipt of applicable regulatory approvals and on fulfilment of conditions precedent stated therein. As on date of adoption of these consolidated financial results by the Board, approval from NCLT is in progress. Accordingly, impact of the said scheme has not been considered in the unaudited financial results.
20. In reference to the delisting proposal as earlier received from Adani Properties Private Limited ("APPL"), a member of the promoter and promoter group of the Company, the Company has received a letter dated 17th September, 2022 from APPL regarding the withdrawal of the proposal to voluntarily delist the equity shares of the Company from BSE Limited and the National Stock Exchange of India Limited ("Delisting Withdrawal Proposal" or "Delisting Withdrawal Letter"). The board of directors of the Company, on 17th September, 2022, has noted and taken on record the Delisting Withdrawal Letter and pursuant to the receipt of the Delisting Withdrawal Letter, the delisting offer dated 29th May, 2020 made by APPL stands withdrawn. The Company has also given necessary intimation to this effect to the stock exchanges on 17th September, 2022.



Place: Ahmedabad

Date: 11th November, 2022



For, Adani Power Limited


Gautam S. Adani
Chairman

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Adani Power Limited (the "Company") for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We draw attention to Note 3 to the standalone financial results regarding Adani Power (Mundra) Limited ("APMuL"), a wholly owned subsidiary, having Mundra Thermal Power Undertaking, which has been incurring significant operational losses since earlier years, whereby net worth of APMuL has been completely eroded. For the reasons stated by the management in the aforesaid note, the performance and the financial position of APMuL over the foreseeable future is dependent on the outcome of resolution of various matters with the discoms / regulators, improvement in its future operational performance and financial support from the Company. We have not been able to corroborate the Management's contention of realising the carrying value of its investments and loans and advances (including interest accrued) related to APMuL aggregating to ₹ 9,713.90 crores as at reporting date. Accordingly, we are unable to comment on the appropriateness of the carrying value of such investments and loans and advances and their consequential impact on the financial results and financial position of the Company for the quarter and half year ended September 30, 2022. Our audit report for the previous year ended March 31, 2022 and limited review report for the quarter ended June 30, 2022 and September 30, 2021 were also qualified in respect of this matter.



SRBC & CO LLP

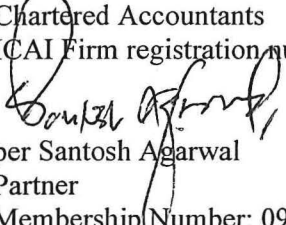
Chartered Accountants

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

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Santosh Agarwal

Partner

Membership Number: 093669

UDIN: 22093669BCUXJF9502

Place of Signature: Ahmedabad

Date: November 11, 2022



Sr. No.	Particulars	Standalone					
		3 Months ended 30.09.2022	3 Months ended 30.06.2022	3 Months ended 30.09.2021	6 Months ended 30.09.2022	6 Months ended 30.09.2021	For the year ended 31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from Operations	72.76	56.30	17.59	129.06	43.33	581.32
	(b) Other Income	256.04	231.80	114.08	487.84	222.69	487.21
	Total Income	328.80	288.10	131.67	616.90	266.02	1,068.53
2	Expenses						
	(a) Fuel Cost	0.34	0.26	0.29	0.60	0.55	1.08
	(b) Purchase of traded goods	38.92	19.55	-	58.47	-	479.73
	(c) Employee benefits expense	9.19	7.83	8.40	17.02	15.69	33.94
	(d) Finance Costs	306.79	278.74	167.91	585.53	328.85	684.44
	(e) Depreciation & amortisation expense	7.59	7.51	7.62	15.10	15.26	30.27
	(f) Other Expenses	17.55	6.95	4.44	24.50	8.79	21.28
	Total Expenses	380.38	320.84	188.66	701.22	369.14	1,250.74
3	(Loss) before tax (1-2)	(51.58)	(32.74)	(56.99)	(84.32)	(103.12)	(182.21)
4	Tax expense						
	- Current Tax	-	-	-	-	-	-
	- Tax relating to earlier periods	-	-	-	-	-	0.02
	- Deferred Tax	-	-	-	-	-	-
	Total tax expenses	-	-	-	-	-	0.02
5	Net (Loss) after tax (3-4)	(51.58)	(32.74)	(56.99)	(84.32)	(103.12)	(182.23)
6	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss :						
	Remeasurement (loss) of defined benefit plans	(1.28)	(0.74)	(1.47)	(2.02)	(2.13)	(2.94)
	Net gain on sale of investment classified at FVTOCI	-	-	-	-	-	26.94
	Income tax impact	-	-	-	-	-	-
7	Total Comprehensive (Loss) (after tax) (5+6)	(52.86)	(33.48)	(58.46)	(86.34)	(105.25)	(158.23)
8	Paid up Equity Share Capital (Face Value ₹ 10 per share)	3,856.94	3,856.94	3,856.94	3,856.94	3,856.94	3,856.94
9	Other Equity excluding revaluation reserve and unsecured perpetual securities						3,465.35
10	(Loss) Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)						
	Basic & Diluted EPS (In ₹)	(0.74)	(0.68)	(0.80)	(1.42)	(1.56)	(2.74)



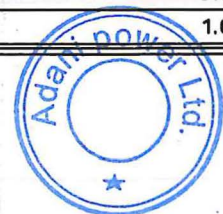
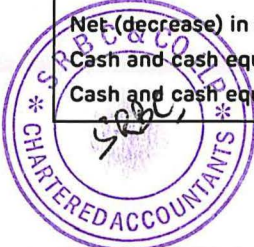
Particulars	As at 30th September, 2022	As at 31st March, 2022
	(Unaudited)	(Audited)
ASSETS		
Non-current Assets		
(a) Property, Plant and Equipment	496.82	511.78
(b) Financial Assets		
(i) Investments	22,269.42	20,901.00
(ii) Loans	7,719.74	7,679.68
(iii) Other Financial Assets	412.98	150.00
(c) Other Non-current Assets	24.07	24.17
Total Non-current Assets	30,923.03	29,266.63
Current Assets		
(a) Inventories	1.29	1.33
(b) Financial Assets		
(i) Trade Receivables	161.68	103.26
(ii) Cash and Cash Equivalents	0.38	11.27
(iii) Bank balances other than (ii) above	247.11	242.82
(iv) Loans	6.12	4.36
(v) Other Financial Assets	191.93	121.34
(c) Other Current Assets	5.63	15.79
Total Current Assets	614.14	500.17
Total Assets	31,537.17	29,766.80
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	3,856.94	3,856.94
(b) Unsecured Perpetual Securities	9,615.00	9,615.00
(c) Other Equity	3,379.01	3,465.35
Total Equity	16,850.95	16,937.29
LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,022.16	389.62
(ii) Other Financial Liabilities	401.30	414.83
(b) Provisions	1.61	2.04
(c) Deferred Tax Liabilities (net)	-	-
Total Non-current Liabilities	2,425.07	806.49
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	11,354.44	11,759.66
(ii) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	77.17	2.47
- total outstanding dues of creditors other than micro enterprises and small enterprises	29.60	17.50
(iii) Other Financial Liabilities	744.11	179.61
(b) Other Current Liabilities	54.29	62.53
(c) Provisions	1.54	1.25
Total Current Liabilities	12,261.15	12,023.02
Total Liabilities	14,686.22	12,829.51
Total Equity and Liabilities	31,537.17	29,766.80



ADANI POWER LIMITED
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2022
Statement of Cash Flows for the six months ended 30th September, 2022

(₹ in Crores)

Particulars	For the Six months ended 30th September, 2022 (Unaudited)	For the Six months ended 30th September, 2021 (Unaudited)
(A) Cash flow from operating activities		
(Loss) before tax	(84.32)	(103.12)
Adjustment to reconcile the (loss) before tax to net cash flows:		
Depreciation and Amortisation Expense	15.10	15.26
Unrealised Foreign Exchange Fluctuation loss / (gain) (net)	0.49	(0.05)
Loss / (Gain) on Property, Plant and Equipment Sold / Retired (net)	0.02	(0.01)
Gain on sale of non current investment	-	(0.01)
Liabilities no Longer Required Written Back	-	(0.40)
Amortisation of Financial Guarantee Obligation	(29.90)	(24.20)
Finance Costs	585.53	328.85
Interest Income	(457.94)	(197.87)
Operating profit before working capital changes	28.98	18.45
Changes in working capital:		
Decrease in Inventories	0.04	0.03
(Increase) in Trade Receivables	(58.42)	(33.35)
(Increase) / Decrease in Other Financial Assets	(25.81)	3.17
Decrease / (Increase) in Other Assets	9.42	(12.12)
Increase / (Decrease) in Trade Payables	86.80	(6.20)
(Decrease) / Increase in Other Financial Liabilities	(49.36)	35.44
(Decrease) / Increase in Other Liabilities and Provisions	(8.38)	54.38
	(45.71)	41.35
Cash (used in) / generated from operations	(16.73)	59.80
Less : Income tax (paid) (net)	(1.18)	(0.56)
Net cash (used in) / flows from operating activities (A)	(17.91)	59.24
(B) Cash flow from investing activities		
Capital expenditure on Property, Plant and Equipment, including capital advances and capital work-in-progress and on intangible assets	(0.25)	(0.02)
Proceeds from Sale of Property, Plant and Equipment	0.09	0.02
Payment towards investment in Optionally Convertible Debentures of subsidiaries	(603.26)	(673.56)
Payment towards acquisition of / investment in subsidiaries	(727.17)	-
Payment towards cost of investment in subsidiaries	(0.02)	-
Proceed from sale of Non Current Investments	-	0.01
Payment towards Non-current Loans given to related parties	(3,967.14)	(2,670.21)
Proceeds from Non-current Loans repaid by related parties	4,079.64	2,370.37
Payment towards Current Loans given to related parties (net)	(1.77)	-
Bank / Margin money deposits (placed) / withdrawn (net)	(14.29)	21.40
Interest received	40.96	3.50
Net cash (used in) from investing activities (B)	(1,193.21)	(948.49)
(C) Cash flow from financing activities		
Proceeds from Non-current borrowings	13,437.63	1,897.70
Repayment of Non-current borrowings	(11,837.01)	(1,339.79)
(Repayment) / Proceeds from Current borrowings (net)	(373.30)	349.09
Finance Costs Paid	(27.09)	(20.54)
Net cash flows from financing activities (C)	1,200.23	886.46
Net (decrease) in cash and cash equivalents (A)+(B)+(C)	(10.89)	(2.79)
Cash and cash equivalents at the beginning of the period	11.27	3.84
Cash and cash equivalents at the end of the period	0.38	1.05



ADANI POWER LIMITED

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2022

1. The above standalone financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors of Adani Power Limited (the "Company") in their respective meetings held on 11th November, 2022.
2. The statutory auditors have carried out limited review of the standalone financial results of the Company for the quarter and six months ended 30th September, 2022.
3. As at 30th September, 2022, the Company is carrying investment of ₹ 219.80 Crores, Unsecured Perpetual Securities of ₹ 5,050.00 Crores and outstanding loans (including accrued interest) of ₹ 4,444.10 Crores relating to its wholly owned subsidiary, Adani Power (Mundra) Limited ("APMuL") having power generation plants of 4620 MW. APMuL has reported net loss of ₹ 223.74 Crores and net profit of ₹ 110.70 Crores for the quarter and six months ended 30th September, 2022 respectively (net loss of ₹ 335.93 Crores for the year ended 31st March, 2022) and has accumulated losses of ₹ 14,579.18 Crores as at 30th September, 2022, whereby the net worth of APMuL has been completely eroded. Further as at 30th September, 2022, its current liabilities exceed current assets by ₹ 714.45 Crores which include net receivable of ₹ 410.63 Crores from related parties.

Notwithstanding the above, as at reporting date, of the total available capacity of 4620 MW in APMuL, it has Power Purchase Agreement ("PPA") / Supplementary Power Purchase Agreement ("SPPA") (under Bid 1 and Bid 2) with Gujarat Urja Vikas Nigam Limited ("GUVNL") of 1200 MW and 1234 MW respectively, for which APMuL is allowed compensation for imported coal in terms of SPPA dated 5th December, 2018 and further entered into settlement deed to avail benefit of coal cost pass through detailed in a para below. APMuL also has PPAs of 1424 MW with Uttar Haryana Bijli Vitran Nigam Limited and Dakshin Haryana Bijli Vitran Nigam Limited ("Haryana Discoms") for which Central Electricity Regulatory Commission ("CERC") and Appellate Tribunal for Electricity ("APTEL") has allowed change in law claims towards shortage of coal under New Coal Distribution Policy ("NCDP") for the power supplied although the matter is currently in appeal with Hon'ble Supreme Court. The residual capacity of APMuL is utilised to sell power on merchant basis. APMuL continues to supply power to GUVNL and Haryana Discoms as per capacity scheduled based on demand of power by Discoms, pending resolution of certain matters under dispute. The management is reasonably confident of realising all the outstanding receivables towards supply of power and change in law claims accounted till date.

On 3rd January 2022, a settlement deed was entered between APMuL and GUVNL to resolve all pending matters/dispute relating to Bid 1 & Bid 2 and as per the Settlement deed followed by Supplemental Power Purchase Agreement dated 30th March, 2022, GUVNL approached the CERC to determine the base energy tariff rates for power sales under Bid 1 & Bid 2 SPPAs, with retrospective effect from 15th October, 2018, for submission to the Government of Gujarat (GoG). CERC vide its order dated 13th June 2022 recommended the base energy tariff rates for final approval of GoG which is pending as on reporting date. CERC order allows APMuL and GUVNL to mutually agree on adoption of six monthly or monthly escalation index to apply over base energy tariff rates as on October 2018 for determination of subsequent period energy rates. Pending approval of the base rate by GoG and the mutual agreement between APMuL and GUVNL on methodology for escalation index, no adjustments in the revenue in this regard has been considered in the books as at reporting date which presently has been recognised based on pass through of coal cost in a prudent and consistent basis as concluded through Supplemental Agreement dated 30th March, 2022.

The management expects that APMuL will sustain its operational performance from sale of power to GUVNL, Haryana Discoms and on merchant basis.



The management has also made long term assessment of recoverable amount of APMuL's power generation assets that has factored better operational parameters leading to better operational and financial performance of APMuL. The management believes that over foreseeable future, APMuL would be able to establish profitable operations and meet its liabilities as and when they fall due and Hence, no provision / adjustment is considered necessary to the carrying value of the said investments and loans (including accrued interest) aggregating to ₹ 9,713.90 Crores as at 30th September, 2022.

The statutory auditors have expressed qualification in respect of above as regards recoverable value of Company's investment (including unsecured perpetual securities) and loans given to APMuL.

4. GUVNL vide its letter dated 21st May, 2021 has raised certain claims on the Company for excess energy injected during the period 1st April, 2017 to 31st October, 2020 from the 40 MW solar power plant at Bitta in terms of the power purchase agreement and has withheld ₹ 72.10 Crores against power supply dues in previous year. The Company has denied contention of GUVNL and has filed a petition with Gujarat Electricity Regulatory Commission ("GERC") in the matter. Subsequent to the quarter end, GERC has issued order dated 3rd November, 2022 accepted the petition of the Company 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.
5. In reference to the delisting proposal as earlier received from Adani Properties Private Limited ("APPL"), a member of the promoter and promoter group of the Company, the Company has received a letter dated 17th September, 2022 from APPL regarding the withdrawal of the proposal to voluntarily delist the equity shares of the Company from BSE Limited and the National Stock Exchange of India Limited ("Delisting Withdrawal Proposal" or "Delisting Withdrawal Letter"). The board of directors of the Company, on 17th September, 2022, has noted and taken on record the Delisting Withdrawal Letter and pursuant to the receipt of the Delisting Withdrawal Letter, the delisting offer dated 29th May, 2020 made by APPL stands withdrawn. The Company has also given necessary intimation to this effect to the stock exchanges on 17th September, 2022.
6. During the six months ended 30th September, 2022, the Company has invested ₹ 478.70 Crores (Till date - ₹ 1,722.26 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 31st December, 2037.
7. During the six months ended 30th September, 2022, the Company has invested ₹ 80.65 Crores and ₹ 43.91 Crores into Optionally Convertible Debentures ("OCDs") of its wholly owned subsidiaries, Chandenvale Infra Park Limited and Alcedo Infra Park Limited respectively for the purpose of acquiring land on lease. These OCDs shall be optionally converted into equity shares in the ratio of 1 : 1 at the discretion of issuer or will be redeemed at any time within 10 years from the date of issue.
8. During the previous year, the Board of Directors of the Company at its meeting held on 22nd March, 2022 approved the scheme of amalgamation of wholly owned subsidiaries of the Company, viz, Adani Power Maharashtra Limited, Adani Power Rajasthan Limited, Adani Power (Mundra) Limited, Udupi Power Corporation Limited, Raipur Energen Limited and Raigarh Energy Generation Limited with the Company (the "Scheme"), 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 Scheme will be effective on receipt of applicable regulatory approvals and on fulfilment of conditions precedent stated therein. As on date of adoption of these consolidated financial results by the Board, approval from NCLT is in progress. Accordingly, impact of the said scheme has not been considered in the unaudited financial results.



9. During the quarter ended September 30, 2022, the Company has entered into a Memorandum of Understanding dated 19th August, 2022 for acquisition of 100% stake in Dilliigent Power Private Limited ("DPPL"), which owns and operate 1200 MW thermal power plant, consisting of two units of 600 MW each, at Janjgir Champa, Chhattisgarh through its subsidiary DB Power Limited. Pending execution of Share Purchase Agreement as on reporting date, the acquisition of DPPL is not yet effective.
10. On 7th June, 2022, the Company has acquired 100% equity shares of Support Properties Private Limited ("SPPL") and Eternus Real Estate Private Limited ("EREPL") for a consideration of ₹ 280.10 Crores and ₹ 329.30 Crores respectively and also settled the liability of ₹ 485.24 Crores and ₹ 320.70 Crores respectively towards the existing debt of SPPL and EREPL. Hence, these Companies become wholly owned subsidiaries of the Company. SPPL and EREPL hold land parcel at Navi Mumbai which the Company propose to develop for Infrastructure facilities. Subsequent to the quarter ended September 30, 2022, the Company has entered into memorandum of understanding to dispose off its investment held through SPPL.
11. As per Ind AS 108 "Operating Segments", if a financial report contains both consolidated financial statements and the separate financial statements of the Parent Company, segment information may be presented on the basis of the consolidated financial statements. Thus, disclosure required by regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 on segment information is given in consolidated financial results.

Place: Ahmedabad
Date: 11th November, 2022



For, Adani Power Limited


Gautam S. Adani
Chairman



Media Release

Adani Power announces Q2 FY23 results **Q2 FY23 revenue grows to Rs. 8,446 crore, up 52% y-o-y** **Q2 FY23 EBITDA grows to Rs. 2,350 crore, up 51% y-o-y** **Q2 FY23 PAT grows to Rs. 696 crore**

Editor's Synopsis

- Consolidated total revenue for Q2 FY23 higher by 52% at Rs. 8,446 crore vs Rs. 5,572 crore in Q2 FY22; due to improved tariff realization and higher one-time income by Rs. 771 crore.
- Consolidated EBITDA for Q2 FY23 higher by 51% at Rs. 2,350 crore vs Rs. 1,551 crore for Q2 FY22; due to higher one-time revenue.
- Profit After Tax for Q2 FY23 at Rs. 696 crore vs Loss of Rs. (-) 231 crore for Q2 FY22; due to higher one-time income.
- Consolidated total revenues higher by 87% at Rs. 23,955 crore in H1 FY23 vs Rs. 12,785 crore in H1 FY22; due to higher tariff realization and higher one-time revenue recognition by Rs. 4,326 crore.
- Consolidated EBITDA for H1 FY23 at Rs. 9,856 crore vs Rs. 3,844 crore in H1 FY22; due to higher tariffs and one-time revenue recognition.
- Profit After Tax for H1 FY23 at Rs. 5,475 crore vs Rs. 48 crore in H1 FY22; due to higher operating profit including one-time income.

Ahmedabad, November 11th, 2022: Adani Power Ltd. ["APL"], a part of Adani Group, today announced the financial results for the second quarter ended 30th September 2022.

Electricity Demand and Supply in India

Electricity demand in India has continued to be strong as a result of improving economic performance in FY 2022-23, further spurred by a heat wave in the first quarter of the financial year. Aggregate energy demand for H1 FY 2022-23 across the nation was 786 Billion Units (BU), registering a growth of 11% over the energy demand for H1 FY 2021-22 at 708.8 BU. Similarly, peak power demand registered a growth of 6% to scale a new peak of 215.9 GW in H1 FY 2022-23, as compared to 203 GW in H1 FY 2021-22. Strong electricity demand growth, coupled with fuel shortages caused expansion of the Energy deficit to 0.7% in H1 FY 2022-23 as compared to 0.3% in H1 2021-22. Similarly, peak power deficit increased to 4% during H1 2022-23, as compared to 1.2% in H1 2021-22. Widening of peak deficit coupled with fuel supply constraints, high imported coal prices, have resulted in a sharp rise in merchant and short-term tariffs.

Business updates for Q2 FY 2022-23

APL has signed a Memorandum of Understanding for acquisition of DB Power Limited, a company that owns and operates a 2x600 MW thermal power plant at Janjgir Champa in Chhattisgarh. The acquisition of this asset will help APL extend its leadership position among India's private power producers and expand its capacity in some of the key fuel-bearing regions of Central India.

CRISIL Ratings and India Ratings have assigned 'CRISIL A/Stable' and 'Provisional Ind A/Positive' ratings to proposed bank facilities of APL, which will be put in place upon completion of the scheme of amalgamation, which is presently under approval.

Operating performance

During Q2 FY 2022-23, APL and its subsidiaries achieved an average Plant Load Factor ("PLF") of 39.2% and power sale volume of 11 Billion Units ("BU"), as compared to PLF of 48.7% and power sale volume of 12.4 BU in Q2 FY 2021-22. The operating performance for Q2 FY 2022-23 includes the 1,200 MW power plant of Mahan Energen Ltd., which was acquired in March 2022.

During the quarter, performance was affected by high import coal prices leading to grid back downs and Reserve Shutdowns at Mundra and Udupi. Volumes were constrained at other plants due to challenges in fuel availability despite higher power demand.

During the six months ended 30th September 2022, APL and its subsidiaries achieved an average PLF of 48.9% and sales of 27.3 BU, as compared to a PLF of 56.7% and sales volume of 28.6 BU in the six months ended 30th September 2021.

Financial performance

Consolidated Total Income for Q2 FY 2022-23 stood 52% higher at Rs. 8,446 crore, as compared to Rs. 5,572 crore in Q2 FY 2021-22. This increase in revenue was aided by improved tariffs under long term Power Purchase Agreements ("PPAs") on account of higher import coal prices, as well as improved merchant / short term tariffs due to higher demand. The revenue for Q2 FY 2022-23 includes one-time items of Rs. 912 crore, primarily in the form of higher other income on account of Late Payment Surcharge. In comparison, the income for Q2 of previous year included one-time revenue recognition of Rs. 141 crore. Financial performance for Q2 FY 2022-23 includes the 1,200 MW power plant of Mahan Energen Ltd., which was acquired in March 2022.

Consolidated Total Income for the first half of FY 2022-23 stood 87% higher at Rs. 23,955 crore, as compared to Rs. 12,785 crore in H1 FY 2021-22. The revenue for H1 FY 2022-23 includes prior period operational income of Rs. 2,409 crore, and prior period other income of Rs. 2,715 crore, both primarily on account of various regulatory orders. In comparison, the income for H1 of previous year included one-time revenue recognition of Rs. 25 crore and prior period other income of Rs. 773 crore, both primarily on account of various regulatory orders.

The EBITDA for Q2 FY 2022-23 stood 51% higher at Rs. 2,350 crore, as compared to Rs. 1,551 crore in Q2 FY 2021-22, mainly on account of higher one-time income, which was partially offset by higher operating expenses.

The EBITDA for H1 FY 2022-23 similarly stood higher by 156% at Rs. 9,856 crore, as compared to Rs. 3,844 crore in H1 FY 2021-22, aided by improved merchant and short-term tariffs, revival of 1,234 MW Bid-2 PPA with Gujarat DISCOMs, and higher prior period revenue recognition.

Profit Before Tax for Q2 FY 2022-23 was Rs. 699 crore, as compared to Loss Before Tax of Rs. (-) 210 crore for Q2 FY 2021-22. Profit / (Loss) After Tax for the two periods was Rs. 696 crore and Rs. (-) 231 crore respectively.

Profit Before Tax for H1 FY 2022-23 was Rs. 6,565 crore, as compared to Profit Before Tax of Rs. 240 crore for H1 FY 2021-22. Profit After Tax for the two periods was Rs. 5,475 crore and Rs. 48 crore respectively.

Mr. Anil Sardana, Managing Director, Adani Power Limited, said, "Conventional power continues to act as the bedrock of India's stable grids, thereby enabling investments in renewable energy for achieving the nation's ambitious targets for carbon intensity reduction. Even as the world grapples with the fallout of geopolitical instability in the energy sector, India's natural resources such as solar energy, wind, and coal have helped protect its economy despite reliance on imports of fossil fuels. Adani Power, is positioned ideally to support India's growing energy needs and provide stable, reliable and affordable power supply, while ensuring the betterment of communities around it. We will continue to seize value accretive opportunities and pursue our long-term growth strategies to leverage our complementarity with the Adani Group's energy portfolio and partnerships in natural gas and solar energy."

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 13,610 MW spread across seven power plants in Gujarat, Maharashtra, Karnataka, Rajasthan, Chhattisgarh, and Madhya Pradesh, 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

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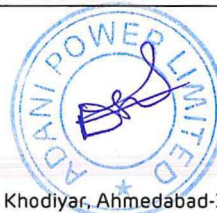
Disclosure required under Listing Regulations read with the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, are as under: -

ANNEXURE - I

Particulars	Details
Name	Mr. Sushil Kumar Roongta (DIN: 00309302)
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
Date of appointment & terms of appointment	November 11, 2022
Brief Profile and nature of expertise	Mr. Sushil Kumar Roongta is an Electrical Engineer from Birla Institute of Technology & Science (BITS), Pilani and a Post Graduate Diploma in Business Management - International Trade, from the Indian Institute of Foreign Trade (IIFT), New Delhi. He is a Fellow of All India Management Association (AIMA). Mr. Roongta has a wide and varied experience in public sector undertakings. Mr. Roongta is the former Chairman of Steel Authority of India Limited (SAIL), one of India's largest public sector company. He was also the first Chairman of International Coal Ventures Limited (ICVL) – a JV of five leading PSUs i.e. SAIL, CIL, RINL, NMDC & NTPC. Mr. Roongta has also served as a member of various Apex Chambers - Chairman of 'Steel Committee' of FICCI, member of National Council of CII and Advisory Council of ASSOCHAM. Mr. Roongta was also President of Institute for Steel Development & Growth. He was also a member of the Executive Committee of the World Steel Association - the Apex Body for formulation of policy for world steel. He was chairman of Board of Governors of IIT-Bhubaneswar. He has been part of various think tanks and is widely regarded as one of the principal experts in the field of metal, power and public sector turnarounds. He was Chairman of 'Panel of Experts on reforms in Central Public

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	sector enterprises' constituted by Planning Commission, widely known as 'Roongta Committee', its report is taken as benchmark for Public sector Reforms today. Mr. Roongta is the proud recipient of a number of awards including [Standing conference of public enterprises SCOPE Award for Excellence & Outstanding Contribution to the Public Sector Management] – Individual Category 2007-08 and IIM-JRD Tata award for excellence in Corporate Leadership in Metallurgical industries, 2016. Mr. Roongta is also associated with educational institutions and various Non-Profit organizations.
Disclosure of Relationship between Directors inter-se	Mr. Sushil Kumar Roongta is not related to any Director of the Company
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 June 20, 2018	Mr. Sushil Kumar Roongta is not debarred from holding the office of director by virtue of any SEBI order or any other such authority
Name of listed entities in which the person also holds the directorship and the membership of Committees of the board	• JK Paper Limited • Jubilant Pharmova Limited • Jubilant Ingrevia Limited • Titagarh Wagons Limited • Zuari Industries Limited
Name of listed entities from which the person has resigned from in the past three years	• ACC Limited • Jubilant Industries Limited
Shareholding in the listed entity, including shareholding as a beneficial owner	Nil

Particulars	Details
Name	Ms. Chandra Iyengar (DIN: 02821294)
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
Date of appointment & terms of appointment	November 11, 2022

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Brief Profile and nature of expertise	Mrs. Chandra Iyengar holds degree in MA from Miranda House, New Delhi and is an Officer of 1973 batch of the Indian Administrative Services (IAS). Over the course of her career, she has led several departments in the Government of Maharashtra and the Government of India, such as Women & Child Development, Higher & Technical Education, Rural Development and Health. As the Secretary for Women & Child Development for the Government of Maharashtra, she was responsible for drafting and implementing the first ever state policy for women's empowerment in India. She has also served as an Additional Chief Secretary – Home Ministry for the Government of Maharashtra and as a Director on the Board of Bharat Heavy Electricals Limited (BHEL) and also as a Chairperson for the Maharashtra Energy Regulatory Commission (MERC).
Disclosure of Relationship between Directors inter-se	Mrs. Chandra Iyengar is not related to any Director of the Company
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 June 20, 2018	Mrs. Chandra Iyengar is not debarred from holding the office of director by virtue of any SEBI order or any other such authority
Name of listed entities in which the person also holds the directorship and the membership of Committees of the board	- Adani Total Gas Limited - Arihant Superstructures Limited
Name of listed entities from which the person has resigned from in the past three years	- Shriram Asset Management Company Limited - Bharat Heavy Electricals Limited
Shareholding in the listed entity, including shareholding as a beneficial owner	Nil

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Annexure – II

Particulars	Details	
Name	Mr. Raminder Singh Gujral (DIN: 07175393)	
Reason for change viz. appointment , resignation, removal , death or otherwise	Resigned with a view that the same person should not hold position as an independent director on the Board of more than one listed entity within the same group	
Date of appointment /cessation (as applicable) & terms of appointment	Resigned with effect from the close of the working hours of November 11, 2022	
Brief profile (in case of appointment)	Not Applicable	
Disclosure of Relationship between Directors (in case of appointment of a director)	Not Applicable	
Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.	Details of Directorship	Details of Committees
	Adani Green Energy Limited	• Chairman, Audit Committee
	Reliance Industries Limited	• Chairman, Audit Committee

Particulars	Details	
Name	Ms. Gauri Trivedi (DIN: 06502788)	
Reason for change viz. appointment , resignation, removal , death or otherwise	Resigned with a view that the same person should not hold position as an independent director on the Board of more than one listed entity within the same group	
Date of appointment /cessation (as applicable) & terms of appointment	Resigned with effect from the close of the working hours of November 11, 2022	
Brief profile (in case of appointment)	Not Applicable	
Disclosure of Relationship between Directors (in case of appointment of a director)	Not Applicable	
Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.	Details of Directorship	Details of Committees
	Adani Total Gas Ltd.	• Member, Audit Committee

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	Denish Chem Lab Ltd.	• Member, Audit Committee
	Nikhil Adhesive Ltd.	• Member, Audit Committee • Member, Stakeholders Relationship Committee



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