

May 1, 2024

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

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

**Scrip Code: 533096**

**Scrip Code: ADANIPOWER**

Dear Sir(s),

**Sub.: Outcome of the Board Meeting held on May 1, 2024 and Submission of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2024**

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 May 1, 2024, commenced at 10:00 a.m. and concluded at 07:00 p.m., has approved and taken on record the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2024, along with the Auditors' Report, as issued by the Statutory Auditors of the Company (the **"Audited Financial Results"**). A 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 & 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 March 31, 2024. The statement on impact of Audit Qualification is enclosed along with the Audited Financial Results.

2. The Board has also approved the proposal to convene 28<sup>th</sup> Annual General Meeting (**"AGM"**) of the Company on **Tuesday, June 25, 2024 at 12.00 noon** through Video Conferencing / Other Audio Visual Means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.
3. Press Release dated May 1 2024 on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2024, 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  
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www.adanipower.com



Power

4. As informed earlier, *vide* our letter dated April 22, 2024, the Company will hold the "Post Results Conference Call" on May 2, 2024, with investors to discuss the financial performance of the Company.

Kindly take our submissions, as made herein above, on record.

Thanking You.

**Yours faithfully,  
For Adani Power Limited**

**Deepak S Pandya  
Company Secretary (Mem. No.: FCS-5002)**

Encl.: as above.

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

**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"), its associate for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("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  |
| 12     | Innovant Buildwell Private Limited (Formerly known as Eternus Real Estate Private Limited) | Wholly Owned Subsidiary (w.e.f. June 7, 2022 upto January 29, 2024)    |
| 13     | Aviceda Infra Park Limited   | Wholly Owned Subsidiary (w.e.f. September 5, 2022 upto March 29, 2024) |
| 14     | Moxie Power Generation Limited   | Associate (w.e.f. January 30, 2024)                                    |

- ii. 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
- 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, 2024 and for the year ended March 31, 2024.

## **Basis for Qualified Opinion**

We draw attention to Note 18 of accompanying consolidated financial results. Pending adjudications / outcome of the investigations by the Securities and Exchange Board of India as stated therein, we are unable to comment on the possible consequential effects thereof, if any, on the consolidated financial results. Our audit opinion for the quarter and year ended March 31, 2023, and limited review conclusion for the quarter ended December 31, 2023, were also modified for the above and other matters.

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 including its associate 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 and of its associate 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 and its associate 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 management 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 and its associate 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 and its associate 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 and its associate 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 and its associate 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 Master Circular 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 ten subsidiaries, whose financial statements include total assets of ₹ 23,359.52 crores as at March 31, 2024, total revenues of ₹ 2,313.28 crores and ₹ 7,636.56 crores, total net profit after tax of ₹ 552.11 crores and ₹ 868.65 crores, total comprehensive income of ₹ 557.53 and ₹ 834.24 crores, for the quarter and the year ended on that date respectively, and net cash outflows of ₹ (6.79) crores for the year ended March 31, 2024, 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
- Two subsidiaries, which were disposed off during the year, whose financial statements and other financial information reflect total assets of ₹ Nil crores as at March 31, 2024, total revenues of ₹ 0.09 crores and ₹ 0.04 crores, total net loss after tax of ₹ (36.58) crores and ₹ (4.34) crores, total comprehensive income of ₹ (36.58) crores and ₹ (4.34) crores for the quarter and year ended on that date and net cash inflows of ₹ Nil crores for the year ended March 31, 2024, whose financial statements and other financial information have not been audited by any auditor.
  - One associate whose financial results /statements includes the Group's share of net loss of Rs. Rs Nil and Group's share of total comprehensive loss of Rs Nil and Rs. Nil for the quarter and for the year ended March 31, 2024 respectively, as considered in the Statement whose financial results /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 and an associate, 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 and the Financial Results certified by the Management



# SRBC & CO LLP

Chartered Accountants

- d. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 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 SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Santosh Agarwal

Partner

Membership No.: 093669

UDIN: 24093669BKFCGS1972

Place: Ahmedabad

Date: May 01, 2024



**ADANI POWER LIMITED**

(CIN No : L40100GJ1996PLC030533)

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

Phone : 079-25557555; Fax : 079-25557177; Email : info@adani.com; Website : www.adanipower.com

**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024**

(₹ in Crores)

| Sr. No.   | Particulars  | Consolidated              |                           |                           |                               |                               |
|-----------|--|---------------------------|---------------------------|---------------------------|-------------------------------|-------------------------------|
|           |  | 3 Months ended 31.03.2024 | 3 Months ended 31.12.2023 | 3 Months ended 31.03.2023 | For the year ended 31.03.2024 | For the year ended 31.03.2023 |
|           |  | (Refer note 23)           | (Unaudited)               | (Refer note 23)           | (Audited)                     | (Audited)                     |
| <b>1</b>  | <b>Income</b>  |                           |                           |                           |                               |                               |
|           | (a) Revenue from Operations (Refer note 8)   | 13,363.69                 | 12,991.44                 | 10,242.06                 | 50,351.25                     | 38,773.30                     |
|           | (b) Other Income (Refer note 8)  | 517.83                    | 363.83                    | 553.26                    | 9,930.23                      | 4,267.22                      |
|           | <b>Total Income</b>  | <b>13,881.52</b>          | <b>13,355.27</b>          | <b>10,795.32</b>          | <b>60,281.48</b>              | <b>43,040.52</b>              |
| <b>2</b>  | <b>Expenses</b>  |                           |                           |                           |                               |                               |
|           | (a) Fuel Cost  | 7,379.52                  | 7,548.98                  | 7,546.72                  | 28,452.64                     | 25,480.85                     |
|           | (b) Purchase of Stock-in-Trade / Power for Resale                                    | 100.80                    | 68.91                     | 60.18                     | 222.26                        | 214.14                        |
|           | (c) Transmission Charges   | 132.89                    | 98.85                     | 152.86                    | 503.99                        | 519.61                        |
|           | (d) Employee Benefits Expenses   | 189.41                    | 151.04                    | 149.14                    | 643.70                        | 569.99                        |
|           | (e) Finance Costs (Net)  | 819.60                    | 796.56                    | 746.00                    | 3,388.09                      | 3,333.50                      |
|           | (f) Depreciation & amortisation Expenses   | 990.03                    | 1,002.23                  | 816.95                    | 3,931.33                      | 3,303.68                      |
|           | (g) Other Expenses   | 711.33                    | 478.32                    | 425.75                    | 2,347.96                      | 1,944.05                      |
|           | <b>Total Expenses</b>  | <b>10,323.58</b>          | <b>10,144.89</b>          | <b>9,897.60</b>           | <b>39,489.97</b>              | <b>35,365.82</b>              |
| <b>3</b>  | <b>Profit before Tax and Deferred Tax (adjustable) from future tariff (1-2)</b>      | <b>3,557.94</b>           | <b>3,210.38</b>           | <b>897.72</b>             | <b>20,791.51</b>              | <b>7,674.70</b>               |
| <b>4</b>  | <b>Tax Expenses / (Credit)</b>   |                           |                           |                           |                               |                               |
|           | - Current Tax  | 0.08                      | 0.01                      | (921.21)                  | 0.09                          | 0.58                          |
|           | - Tax Expenses / (Credit) adjusted relating to earlier years                         | 13.91                     | -                         | (720.86)                  | 13.91                         | (768.18)                      |
|           | - Deferred Tax Charge / (Credit)   | 806.71                    | 472.41                    | (3,083.89)                | (51.28)                       | (2,499.77)                    |
|           | <b>Total Tax Expenses / (Credit)</b>   | <b>820.70</b>             | <b>472.42</b>             | <b>(4,725.96)</b>         | <b>(37.28)</b>                | <b>(3,267.37)</b>             |
| <b>5</b>  | <b>Deferred Tax (adjustable) from future tariff (Net of Tax)</b>                     | -                         | -                         | (381.20)                  | -                             | (215.43)                      |
| <b>6</b>  | <b>Net Profit (3-4+5)</b>  | <b>2,737.24</b>           | <b>2,737.96</b>           | <b>5,242.48</b>           | <b>20,828.79</b>              | <b>10,726.64</b>              |
| <b>7</b>  | <b>Other Comprehensive (Loss) / Income</b>   |                           |                           |                           |                               |                               |
|           | <b>(a) Items that will not be reclassified to Profit or Loss :</b>                   |                           |                           |                           |                               |                               |
|           | Remeasurement (Loss) / Gain of defined benefit plans                                 | (14.20)                   | 7.83                      | 16.84                     | 9.29                          | (5.90)                        |
|           | Income Tax impact  | 3.32                      | (1.95)                    | (1.86)                    | (2.33)                        | -                             |
|           | <b>(b) Items that will be reclassified to Profit or Loss :</b>                       |                           |                           |                           |                               |                               |
|           | Net movement on Effective portion of Cash Flow Hedges                                | (5.91)                    | (8.33)                    | 28.40                     | (46.04)                       | 39.64                         |
|           | Income Tax impact  | 11.59                     | -                         | -                         | 11.59                         | -                             |
|           | <b>Total Other Comprehensive (Loss) / Income (a+b)</b>                               | <b>(5.20)</b>             | <b>(2.45)</b>             | <b>43.38</b>              | <b>(27.49)</b>                | <b>33.74</b>                  |
| <b>8</b>  | <b>Total Comprehensive Income (after Tax) (6+7)</b>                                  | <b>2,732.04</b>           | <b>2,735.51</b>           | <b>5,285.86</b>           | <b>20,801.30</b>              | <b>10,760.38</b>              |
|           | <b>Net Income attributable to:</b>   |                           |                           |                           |                               |                               |
|           | Equity holders of the parent   | 2,737.24                  | 2,737.96                  | 5,242.48                  | 20,828.79                     | 10,726.64                     |
|           | Non - Controlling interest   | *                         | *                         | *                         | *                             | *                             |
|           | <b>Other Comprehensive (Loss) / Income attributable to:</b>                          |                           |                           |                           |                               |                               |
|           | Equity holders of the parent   | (5.20)                    | (2.45)                    | 43.38                     | (27.49)                       | 33.74                         |
|           | Non - Controlling interest   | -                         | -                         | -                         | -                             | -                             |
|           | <b>Total Comprehensive Income attributable to:</b>                                   |                           |                           |                           |                               |                               |
|           | Equity holders of the parent   | 2,732.04                  | 2,735.51                  | 5,285.86                  | 20,801.30                     | 10,760.38                     |
|           | Non - Controlling interest   | *                         | *                         | *                         | *                             | *                             |
| <b>9</b>  | <b>Paid up Equity Share Capital (Face Value ₹ 10 per share)</b>                      | <b>3,856.94</b>           | <b>3,856.94</b>           | <b>3,856.94</b>           | <b>3,856.94</b>               | <b>3,856.94</b>               |
| <b>10</b> | <b>Other Equity excluding Revaluation Reserve and Unsecured Perpetual Securities</b> |                           |                           |                           | <b>31,973.09</b>              | <b>12,803.72</b>              |
| <b>11</b> | <b>Earnings per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)#</b>    |                           |                           |                           |                               |                               |
|           | Basic & Diluted EPS (In ₹)   | 6.63                      | 6.61                      | 12.81                     | 51.62                         | 24.57                         |

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

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



**ADANI POWER LIMITED**

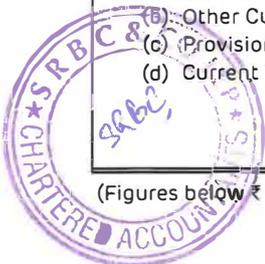
**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024**

**Consolidated Statement of Assets and Liabilities as at 31st March, 2024**

(₹ in Crores)

| Particulars  | As at<br>31st March, 2024 | As at<br>31st March, 2023 |
|--|---------------------------|---------------------------|
|  | (Audited)                 | (Audited)                 |
| <b>ASSETS</b>  |                           |                           |
| <b>Non-current Assets</b>  |                           |                           |
| (a) Property, Plant and Equipment  | 62,812.71                 | 50,543.80                 |
| (b) Capital Work In Progress   | 925.12                    | 12,879.54                 |
| (c) Investment property  | -                         | 704.94                    |
| (d) Goodwill   | 190.61                    | 190.61                    |
| (e) Other Intangible Assets  | 12.53                     | 12.03                     |
| (f) Financial Assets   |                           |                           |
| (i) Investments  | 0.01                      | 42.51                     |
| (ii) Other Financial Assets  | 636.20                    | 779.71                    |
| (g) Deferred Tax Assets (Net)  | 376.34                    | -                         |
| (h) Other Non-current Assets   | 1,784.67                  | 1,115.13                  |
| <b>Total Non-current Assets</b>  | <b>66,738.19</b>          | <b>66,268.27</b>          |
| <b>Current Assets</b>  |                           |                           |
| (a) Inventories  | 4,142.10                  | 3,075.20                  |
| (b) Financial Assets   |                           |                           |
| (i) Investments  | 373.50                    | 611.54                    |
| (ii) Trade Receivables   | 11,677.48                 | 11,529.36                 |
| (iii) Cash and Cash Equivalents  | 1,136.25                  | 349.23                    |
| (iv) Bank balances other than (iii) above  | 6,075.51                  | 1,524.42                  |
| (v) Loans  | 3.49                      | 3.19                      |
| (vi) Other Financial Assets  | 435.82                    | 557.50                    |
| (c) Other Current Assets   | 1,742.43                  | 1,902.56                  |
| <b>Total Current Assets</b>  | <b>25,586.58</b>          | <b>19,553.00</b>          |
| <b>Total Assets</b>  | <b>92,324.77</b>          | <b>85,821.27</b>          |
| <b>EQUITY AND LIABILITIES</b>  |                           |                           |
| <b>EQUITY</b>  |                           |                           |
| (a) Equity Share Capital   | 3,856.94                  | 3,856.94                  |
| (b) Instrument entirely Equity in nature   | 7,315.00                  | 13,215.00                 |
| (c) Other Equity   | 31,973.09                 | 12,803.72                 |
| <b>Equity attributable to equity holders of the parent</b>                               | <b>43,145.03</b>          | <b>29,875.66</b>          |
| (d) Non - Controlling Interests  | *                         | *                         |
| <b>Total Equity</b>  | <b>43,145.03</b>          | <b>29,875.66</b>          |
| <b>LIABILITIES</b>   |                           |                           |
| <b>Non-current Liabilities</b>   |                           |                           |
| (a) Financial Liabilities  |                           |                           |
| (i) Borrowings   | 26,595.01                 | 33,702.60                 |
| (ia) Lease Liabilities   | 143.11                    | 88.32                     |
| (ii) Other Financial Liabilities   | 1.07                      | -                         |
| (b) Provisions   | 237.45                    | 226.95                    |
| (c) Deferred Tax Liabilities (Net)   | 315.80                    | -                         |
| (d) Other Non-current Liabilities  | 6,098.63                  | 4,183.15                  |
| <b>Total Non-current Liabilities</b>   | <b>33,391.07</b>          | <b>38,201.02</b>          |
| <b>Current Liabilities</b>   |                           |                           |
| (a) Financial Liabilities  |                           |                           |
| (i) Borrowings   | 7,861.85                  | 8,549.45                  |
| (ia) Lease Liabilities   | 15.59                     | 9.16                      |
| (ii) Trade Payables  |                           |                           |
| - total outstanding dues of micro enterprises and small enterprises                      | 141.93                    | 95.76                     |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | 3,494.37                  | 2,983.69                  |
| (iii) Other Financial Liabilities  | 2,089.80                  | 2,461.58                  |
| (b) Other Current Liabilities  | 2,159.44                  | 3,622.82                  |
| (c) Provisions   | 25.69                     | 21.64                     |
| (d) Current Tax Liabilities (Net)  | -                         | 0.49                      |
| <b>Total Current Liabilities</b>   | <b>15,788.67</b>          | <b>17,744.59</b>          |
| <b>Total Liabilities</b>   | <b>49,179.74</b>          | <b>55,945.61</b>          |
| <b>Total Equity and Liabilities</b>  | <b>92,324.77</b>          | <b>85,821.27</b>          |

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



**ADANI POWER LIMITED**  
**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024**  
**Consolidated Statement of Cash flows for the year ended 31st March, 2024**

(₹ in Crores)

| Particulars   | For the year ended<br>31st March, 2024<br>(Audited) | For the year ended<br>31st March, 2023<br>(Audited) |
|---|---|---|
| <b>(A) Cash flows from operating activities</b>   |   |   |
| <b>Profit before tax</b>  | <b>20,791.51</b>                                    | <b>7,674.70</b>                                     |
| Adjustments to reconcile profit before tax to net cash flows:   |   |   |
| Depreciation and Amortisation Expenses  | 3,931.33  | 3,303.68  |
| Unrealised Foreign Exchange Fluctuation (Gain) / Loss (Net)   | (2.49)  | 101.61  |
| Income from Mutual Funds  | (42.92)   | (13.10)   |
| Loss on Sale / Retirement / write off of Property, Plant and Equipment (including Capital Work In Progress) (Net)                                   | 78.35   | 85.65   |
| Amortised Government Grant Income   | (391.67)  | (304.06)  |
| Liability no longer required written back   | (92.20)   | (41.37)   |
| Gain on sale of Investment  | (232.90)  | (694.45)  |
| Finance Costs   | 3,388.09  | 3,333.50  |
| Interest income   | (8,921.11)  | (3,607.19)  |
| Stores and Spares provided for  | (0.40)  | 12.13   |
| Bad debts and sundry balance written off  | 7.53  | 8.68  |
| Advances provided for   | 164.53  | -   |
| <b>Operating profit before working capital changes</b>  | <b>18,677.65</b>                                    | <b>9,859.78</b>                                     |
| <b>Changes in working capital:</b>  |   |   |
| (Increase) in Inventories   | (1,066.50)  | (829.06)  |
| (Increase) in Trade Receivables   | (1,738.44)  | (2,995.25)  |
| (Increase) in Other Financial Assets  | (122.33)  | (51.20)   |
| Decrease / (Increase) in Other Assets   | 1.43  | (233.11)  |
| Increase / (Decrease) in Trade Payables   | 615.62  | (423.16)  |
| (Decrease) / Increase in Other Financial Liabilities  | (601.34)  | 414.57  |
| (Decrease) / Increase in Other Liabilities and Provisions   | (1,538.52)  | 2,766.61  |
|   | <b>(4,450.08)</b>                                   | <b>(1,350.60)</b>                                   |
| Cash flows from operating activities  | <b>14,227.57</b>                                    | <b>8,509.18</b>                                     |
| Less : Income tax (Paid) / Tax deducted at sources (Net of Refund)  | (57.42)   | (78.65)   |
| <b>Net cash flows from operating activities (A)</b>   | <b>14,170.15</b>                                    | <b>8,430.53</b>                                     |
| <b>(B) Cash flows from investing activities</b>   |   |   |
| Capital expenditure on payment towards Property, Plant and Equipment, including capital advances and capital work in progress and intangible assets | (2,602.45)  | (3,243.68)  |
| Proceeds from Sale of Property, Plant and Equipment   | 0.56  | 0.83  |
| Proceeds from Sale of / (Payment towards) investment in Optionally Convertible Cumulative Debenture   | 125.38  | (42.50)   |
| (Payment towards) acquisition of subsidiaries   | -   | (727.16)  |
| (Payment towards) acquisition of business   | (2.58)  | -   |
| Proceeds from sale of / (Payment towards) purchase of Current investments (Net)   | 280.96  | (415.20)  |
| Proceeds from disposal of subsidiaries  | 536.22  | 988.90  |
| Fixed / Margin Money Deposits (placed) / withdrawn (Net)  | (4,544.82)  | 151.07  |
| Proceeds from Loans given to related party  | 375.57  | 4.83  |
| Interest received (including carrying cost and late payment surcharge from customers)   | 9,316.19  | 4,827.34  |
| <b>Net cash flows from investing activities (B)</b>   | <b>3,485.03</b>                                     | <b>1,544.43</b>                                     |
| <b>(C) Cash flows from financing activities</b>   |   |   |
| (Payment towards) principal portion of lease liabilities  | (0.47)  | (5.83)  |
| Proceeds from Non-current borrowings  | 22,671.61   | 21,205.41   |
| (Repayment) of Non-current borrowings   | (30,597.95)   | (26,948.43)   |
| Proceeds / (Repayment) of Current borrowings (net)  | 1,896.53  | (1,200.05)  |
| Proceeds from issue of Unsecured Perpetual Securities   | 129.04  | 566.49  |
| (Repayment) towards redemption of Unsecured Perpetual Securities  | (5,900.00)  | -   |
| (Distribution) to holders of Unsecured Perpetual Securities   | (1,631.93)  | (661.17)  |
| Finance Costs Paid (Including interest on lease obligations)  | (3,430.86)  | (3,364.88)  |
| <b>Net cash (used in) financing activities (C)</b>  | <b>(16,864.03)</b>                                  | <b>(10,408.46)</b>                                  |
| <b>Net Increase / (Decrease) in cash and cash equivalents (A)+(B)+(C)</b>   | <b>791.15</b>                                       | <b>(433.50)</b>                                     |
| <b>(Reduction) / Addition on disposal / acquisition of subsidiaries</b>   | <b>(2.71)</b>                                       | <b>0.36</b>   |
| <b>Net foreign exchange difference on cash and cash equivalents</b>   | <b>(1.42)</b>                                       | <b>-</b>  |
| <b>Cash and cash equivalents at the beginning of the year</b>   | <b>349.23</b>                                       | <b>782.37</b>                                       |
| <b>Cash and cash equivalents at the end of the year</b>   | <b>1,136.25</b>                                     | <b>349.23</b>                                       |



**ADANI POWER LIMITED**

**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2024**

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 1<sup>st</sup> May, 2024.
2. Revenue from Operations on account of Force Majeure / Change in Law events or Interest Income on account of carrying cost in terms of Power Purchase Agreements ("PPAs") with various State Power Distribution Utilities is accounted for / recognised by the Group based on best management estimates following principles of prudence, as per the orders / reports of Regulatory Authorities, the Hon'ble Supreme Court of India ("Hon'ble Supreme Court") and the outstanding receivables thereof in the books of account have been adjusted / may be subject to adjustments on account of consequential orders of the respective Regulatory Authorities, the Hon'ble Supreme Court and final closure of the matters with the respective Discoms.

In certain cases, the Group has claimed compensation from the Discoms based on management's interpretation of the regulatory orders and various technical parameters including provisional methodology for coal cost recovery, 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 / true down 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.

3. 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 Discom. 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. During the year, the CERC has issued tariff order dated 4<sup>th</sup> January, 2024 in respect of MYT period 2019-24 and true up order in respect of MYT period 2014-19. Accordingly, the Company has revised the revenue recognition, reversed the revenue of ₹ 32.90 Crores and ₹ 16.81 Crores for the quarter and year ended 31<sup>st</sup> March, 2024 respectively.
4. (a) In the matter of non-availability of coal due to cancellation of Lohara coal block for the Company's 800 MW power generation capacity at Tiroda thermal power plant ("Tiroda TPP"), the Hon'ble Supreme Court vide its order dated 20<sup>th</sup> April 2023, upheld the orders of Maharashtra Electricity Regulatory Commission ("MERC") dated 6<sup>th</sup> September, 2019 and the Appellate Tribunal for Electricity ("APTEL") dated 5<sup>th</sup> October, 2020, respectively granting compensation (including carrying costs thereon) towards additional coal cost for the use of alternative coal.  
  
(b) Similarly, in a matter relating to shortfall in availability of domestic coal under New Coal Distribution Policy ("NCDP") and Scheme of Harnessing and Allocating Koyala (Coal) Transparently in India ("SHAKTI") policy of the government, for the Company's 2500 MW power generation capacity at Tiroda TPP, Hon'ble Supreme Court vide its orders dated 3<sup>rd</sup> March 2023 and 20<sup>th</sup> April 2023, upheld the MERC's orders dated 7<sup>th</sup> March, 2018 and 7<sup>th</sup> February, 2019, and the APTEL's orders dated 14<sup>th</sup> September, 2020 and 28<sup>th</sup> September, 2020 respectively granting compensation (including carrying costs thereon) towards additional coal cost for the use of alternative coal.



(c) Pursuant to the said Hon'ble Supreme Court order, in respect of matters stated in (a) and (b) above, the Company has completed provisional reconciliation of claims from April 2013 to February 2023, with Maharashtra State Electricity Distribution Company Limited ("MSEDCL") based on various regulatory orders and accordingly, reassessed the compensation claims (including carrying cost thereon) recognised in the books of account since earlier periods and recognised certain additional claims on account of reconciliation / realisation with / from MSEDCL.

The Company has recognised tariff compensation claims towards additional coal cost of ₹ 872.98 Crores and ₹ 4,282.15 Crores and carrying cost of ₹ Nil and ₹ 190.49 Crores during the quarter and year ended 31<sup>st</sup> March, 2024, respectively (includes tariff compensation claims of ₹ 290.19 Crores (net of credit of ₹ 115.72 Crores) and carrying cost of ₹ 190.49 Crores pertaining to earlier years) after initial estimation of claims made by the Company during the year ended 31<sup>st</sup> March, 2023.

Further, during the year ended 31<sup>st</sup> March, 2024, the Company has also accounted late / delayed payment surcharge ("LPS") of ₹ 5,870.81 Crores from MSEDCL, disclosed as other income, based on Company's policy relating to recognition of late/delayed payment surcharge on acknowledgement or receipt whichever is earlier.

(d) Apart from above, in one of the matter relating to cost factor for computation of tariff compensatory claim, on account of consumption of alternate coal, based on the claim amount billed by the Company, MSEDCL is in appeal with APTEL although the Company has favorable tariff compensation order from MERC dated 11<sup>th</sup> September, 2021 in the matter. Further, during the quarter ended 31<sup>st</sup> March, 2024, MSEDCL has also filed a petition with MERC w.r.t. the interpretation of its earlier order relating to compensation for in-land transportation cost factor for transfer of domestic coal. During the year ended 31<sup>st</sup> March, 2024, the Company has recognised additional tariff compensation claim of ₹ 1,239.95 Crores, carrying cost of ₹ 303.18 Crores and late payment surcharge of ₹ 709.04 Crores (including recognition of tariff compensation claim of ₹ 1,364.44 Crores, carrying cost ₹ 303.18 Crores and late payment surcharge of ₹ 709.04 Crores pertaining to prior years) on account of acknowledgement / realisation of claims in the matter from MSEDCL. The management does not expect any adverse impact of the matter. Currently, the Company has recognised the compensation claim in the matter on the best estimate basis pending settlement of appeal.

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

(b) Pending approval of the base energy tariff rate by GoG and also the mutual agreement between the Company and GUVNL as regards adoption of monthly / six-monthly CERC escalation index, the Company has been supplying power to GUVNL based on certain mechanism whereby actual fuel cost incurred gets pass through in the billing of energy charges, during 1<sup>st</sup> March, 2022 to 31<sup>st</sup> March, 2024 as per understanding with GUVNL for the purpose of additional Supplemental PPA dated 30<sup>th</sup> March, 2022. The Company also realised significant amounts of invoices billed to GUVNL, although there are certain deductions made by GUVNL which are pending reconciliation / settlement. During the year, the Company has received a communication from GUVNL seeking refund of ₹ 1,172.69 Crores from the Company towards energy charges on account of adjustment of coal cost in respect of power supplied during 15<sup>th</sup> October, 2018 to 31<sup>st</sup> March, 2023 considering CERC base rate order of 13<sup>th</sup> June, 2022.



The Company has not accepted the GUVNL claim but based on conservative parameters made one time provisional adjustments in the revenue of ₹ 1,172.69 Crores during the quarter ended 30<sup>th</sup> June, 2023 (Including reversal of ₹ 1,222.37 Crores pertaining to prior period). The Company continues to recognise energy charges revenue as per amount billed based on actual fuel costs since the date of SPPA, pending approval of base energy tariff and agreement between the Company and GUVNL regarding adoption of method of CERC escalation index. CERC escalation index impact the Company's energy charges claims, depending on the trend of coal price movement. During the current financial year the escalation index has positive impact on energy charges but Company continues to invoice energy charges on actual fuel cost basis. For the reporting period ended 31<sup>st</sup> March, 2024, the company has recognised revenue on provisional basis as per amount billed (net of certain adjustments). The Company expects to settle the matter without any further recognition / derecognition in this regard.

(c) In respect of the matter relating to shortfall in availability of domestic coal under Fuel Supply Agreement ("FSAs") with Coal India Limited's subsidiaries for supply of power against 1424 MW of PPA from Mundra TPP (reduced to 1200 MW PPA pursuant to the SPPAs dated 28<sup>th</sup> February, 2023) with Haryana Discoms, the Hon'ble Supreme Court vide its order dated 20<sup>th</sup> April, 2023 upheld the APTEL's orders dated 3<sup>rd</sup> November, 2020 and 30<sup>th</sup> June, 2021, allowing the tariff compensation claims (including carrying cost thereon) relating to NCDP and SHAKTI policy, respectively.

Pursuant to the said orders, the Company has recognised additional tariff compensation claims of ₹ 393.23 Crores (including carrying cost of ₹ 135.55 Crores) during the year, including pertaining to earlier period on account of realisation of certain additional claims from Haryana Discoms after initial estimation of claims made by the Company during the year ended 31<sup>st</sup> March, 2023.

Further, during the year ended 31<sup>st</sup> March 2024, the Company has also recognised income towards delayed payment interest of ₹ 961.89 Crores (including ₹ 941.85 Crores pertaining to earlier period) as other income based on realisation of such amount from Haryana Discoms based on Company's policy relating to recognition of late / delayed payment surcharge.

(d) In respect of Mundra TPP, the management believes that on account of resolution of majority of the issues relating to tariff compensation claim with GUVNL and Haryana Discoms and also on account of execution of 360 MW PPA with MPSEZ Utilities Limited ("MUL"), and certain other factors, Mundra TPP of the Company would be able to establish profitable operations over a foreseeable future and meet its performance and financial obligations. During the year, the Company has resumed supply of power to Haryana Discom and consequently has improved its operational performance in terms of achieving Higher Plant load factor (PLF) and generating positive operating cashflows, hence, based on the assessment of value in use of Mundra TPP, no provision / adjustment is considered necessary to the carrying value of its Mundra TPP related property, plant and equipment aggregating to ₹ 15,094.30 Crores as at 31<sup>st</sup> March, 2024.

6. In respect of the Company's 40 MW solar power plant at Bitta, in the matter of alleged excess energy injected in terms of the PPA, GUVNL has withheld ₹ 72.10 Crores against power supply dues during the year ended 31<sup>st</sup> March, 2022. GERC vide its order dated 3<sup>rd</sup> November, 2022 directed GUVNL to make payment of the amount withheld within three months from the date of order along with late payment surcharge as per PPA. However, GUVNL has filed an appeal with APTEL against the said order of GERC and the matter is pending adjudication. The Company, as per interim order of APTEL dated 28<sup>th</sup> February, 2023, has received ₹ 51.75 Crores being 75% of the withheld amount subject to outcome of appeal with APTEL. The management, based on GERC order, expects favourable outcome in the matter.



7. In respect of the Company's Kawai TPP, in the matter relating to shortfall in availability of domestic linkage coal Hon'ble Supreme Court vide its order dated 31<sup>st</sup> August, 2020 has admitted all tariff compensation claims for additional coal costs incurred for power generation and the Company continues to realise the claim amount towards compensation based on the methodology for change in law compensation approved by Rajasthan Electricity Regulation Commission ("RERC"), APTEL and the Hon'ble Supreme Court. During the year ended 31<sup>st</sup> March, 2022, the Company had recognised additional tariff compensation claims on account of realisation of ₹ 5,996.44 Crores from Discoms and continued to recognise the tariff compensation claims based on the methodology upheld by the Hon'ble Supreme court vide aforesaid order during the subsequent period till date and it has been able to realise such claims from Discoms.

During the quarter ended 30<sup>th</sup> June, 2023, Rajasthan Urja Vikas and IT Services Limited ("RUVITL") (formerly known as Rajasthan Urja Vikas Nigam Limited) has filed a fresh petition before RERC primarily challenging the methodology and operating parameters considered while arriving at the tariff compensation claim for additional coal cost incurred for power generation by the Company which had earlier been settled by RUVITL in March, 2022 based on Hon'ble Supreme Court order dated 31<sup>st</sup> August 2020. The RERC vide its order dated 1<sup>st</sup> September 2023 dismissed the petition of RUVITL and giving RUVITL the liberty to raise the issue before appropriate legal forum in terms of order passed by Hon'ble Supreme Court dated 19<sup>th</sup> April 2022 in the contempt petition. RUVITL has now preferred an appeal with APTEL against the ruling of RERC. Pending conclusion of the matter with APTEL, the Company continues to recognise the revenue based on the principle as approved in the order passed by the Hon'ble Supreme court.

8. Revenue from operations for the quarter and year ended 31<sup>st</sup> March, 2024, (including the amounts disclosed separately elsewhere in other notes) includes recognition of amount of ₹ 75.39 Crores and ₹ 683.43 Crores, respectively (net off reversal) and Other income includes ₹ 18.87 Crores and ₹ 8,638.17 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.
9. The Company had sought cancellation of the Jitpur coal block and requested the Nominated Authority, Ministry of Coal, New Delhi, to cancel the Vesting Order, vide its representation dated 31<sup>st</sup> October, 2020 and had also requested to authorities for refund of the costs of ₹ 138.51 Crores incurred by it and for release of the performance bank guarantee of ₹ 92.90 Crores given to the Nominated Authority. The Nominated Authority vide its letter dated 17<sup>th</sup> September, 2021, had 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. The said Writ Petition is yet to be adjudicated by the Delhi High Court. Meanwhile, the Hon'ble Delhi High Court vide its order dated 3<sup>rd</sup> March, 2022, had directed the Nominated authority to return the said performance bank guarantee within one week from the date of execution of Letter of Intent of "Coal Mines Production and Development Agreement" ("CMPDA") with a new bidder and to present the said CMPDA before the Delhi High Court. The Nominated Authority has concluded the fresh e-auction of Jitpur Coal Block on 13<sup>th</sup> September, 2022. Pursuant to this, the CMPDA has been signed between the new bidder and the Nominated Authority, Ministry of Coal on 13<sup>th</sup> October 2022. The Nominated Authority is yet to submit CMPDA with new bidder with Delhi High Court in the matter.

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



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

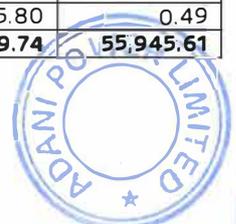
NGT vide its order dated 31<sup>st</sup> May, 2022 settled the matter and directed the Company to deposit an additional amount of ₹ 47.02 Crores with CPCB within 3 months from the date of order. The Company has recognised expense provision of ₹ 47.02 Crores in the books on a conservative basis, although,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

11. During the year ended 31<sup>st</sup> March, 2024, the Company has repaid Unsecured Perpetual Securities of ₹ 5,900 Crores to its holders and also made distribution amounting to ₹ 1,631.93 Crores to the holders of Securities.

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

(₹ in Crores)

| Particulars  | 3 Months ended 31.03.2024 | 3 Months ended 31.12.2023 | 3 Months ended 31.03.2023 | For the year ended 31.03.2024 | For the year ended 31.03.2023 |
|--|---------------------------|---------------------------|---------------------------|-------------------------------|-------------------------------|
|  | (Refer note 23)           | (Unaudited)               | (Refer note 23)           | (Audited)                     | (Audited)                     |
| <b>Segment Revenue</b>   |                           |                           |                           |                               |                               |
| Power Generation and related activities  | 13,071.04                 | 12,989.82                 | 9,472.66                  | 50,014.16                     | 37,895.85                     |
| Trading, investment and other activities   | 292.65                    | 1.62                      | 769.40                    | 337.09                        | 877.45                        |
| <b>Total</b>   | <b>13,363.69</b>          | <b>12,991.44</b>          | <b>10,242.06</b>          | <b>50,351.25</b>              | <b>38,773.30</b>              |
| Less: Inter Segment Transfer   | -                         | -                         | -                         | -                             | -                             |
| <b>Revenue from Operations</b>   | <b>13,363.69</b>          | <b>12,991.44</b>          | <b>10,242.06</b>          | <b>50,351.25</b>              | <b>38,773.30</b>              |
| <b>Segment Results</b>   |                           |                           |                           |                               |                               |
| Power Generation and related activities  | 3,327.36                  | 3,212.83                  | 194.27                    | 20,557.22                     | 6,957.13                      |
| Trading, investment and other activities   | 230.58                    | (2.45)                    | 703.45                    | 234.29                        | 717.57                        |
| <b>Profit before tax and Deferred tax recoverable/ (adjustable) from future tariff</b> | <b>3,557.94</b>           | <b>3,210.38</b>           | <b>897.72</b>             | <b>20,791.51</b>              | <b>7,674.70</b>               |
| <b>Segment Assets</b>  |                           |                           |                           |                               |                               |
| Power Generation and related activities  | 91,378.85                 | 85,838.94                 | 84,364.22                 | 91,378.85                     | 84,364.22                     |
| Trading, investment and other activities   | 203.86                    | 1,141.14                  | 1,134.26                  | 203.86                        | 1,134.26                      |
| Unallocable  | 742.06                    | 1,309.76                  | 322.79                    | 742.06                        | 322.79                        |
| <b>Total Assets</b>  | <b>92,324.77</b>          | <b>88,289.84</b>          | <b>85,821.27</b>          | <b>92,324.77</b>              | <b>85,821.27</b>              |
| <b>Segment Liabilities</b>   |                           |                           |                           |                               |                               |
| Power Generation and related activities  | 48,856.29                 | 46,536.80                 | 55,648.53                 | 48,856.29                     | 55,648.53                     |
| Trading, investment and other activities   | 7.65                      | 296.00                    | 296.59                    | 7.65                          | 296.59                        |
| Unallocable  | 315.80                    | 100.25                    | 0.49                      | 315.80                        | 0.49                          |
| <b>Total Liabilities</b>   | <b>49,179.74</b>          | <b>46,933.05</b>          | <b>55,945.61</b>          | <b>49,179.74</b>              | <b>55,945.61</b>              |



13. The Group has determined the recoverable amounts of its thermal power plants over their useful lives under Ind AS 36 "Impairment of Assets" based on the estimates relating to tariff, demand for power, operational performance of the plants, life extension plans, market prices of coal and other fuels, exchange variations, inflation, terminal value etc. which are considered reasonable by the Management. On a careful evaluation of the aforesaid factors, the Management of the Group has concluded that the recoverable value of all the thermal power plants is higher than their carrying amounts as at 31<sup>st</sup> March, 2024.
14. Pursuant to approval by National Company Law Tribunal ("NCLT") of the Scheme of Amalgamation (the "Scheme"), vide its order dated 8<sup>th</sup> February 2023, the six 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 Energy Limited ("Raipur TPP") and Raigarh Energy Generation Limited ("Raigarh TPP") got merged into the Company with effect from appointed date 1<sup>st</sup> October, 2021. To give effect to the Scheme, the current tax and deferred tax expenses for the year ended 31<sup>st</sup> March, 2022 and for the nine months ended 31<sup>st</sup> December, 2022, as recognised in the books by the Company and the merged subsidiaries, have been reassessed based on the special purpose financial statements of respective subsidiary Company (ies) and the Company respectively, to give effect mainly on account of utilisation of carry forward tax losses and unabsorbed depreciation under the Income tax Act, 1961. Accordingly, tax expenses of the Company for the year ended 31<sup>st</sup> March, 2023 include reversal of deferred tax liability of ₹ 2,303.87 Crores and reversal of current tax provision of ₹ 768.33 Crores.

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

15. During the quarter / year ended 31<sup>st</sup> March 2024, the Company has disposed off its investments in the subsidiaries, Innovant Buildwell Private Limited ("IBPL") (formerly known as Eternus Real Estate Private Limited) (acquired on 7<sup>th</sup> June 2022) and Aviceda Infra Park Limited ("AIPL") (incorporated on 5<sup>th</sup> September 2022), by execution of Share Purchase Agreements with AdaniConnex Private Limited for an aggregate consideration of ₹ 536.22 Crores. The net income on such sale of investments amounting to ₹ 232.90 Crores is accounted as other operating revenue pertaining to trading, investment and other activities segment in the financial results.
16. During the quarter ended 31<sup>st</sup> December, 2023, the resolution plan to acquire Coastal Energen Private Limited ("CEPL") through Insolvency and Bankruptcy Code, by the Consortium of applicants of which the Company is a part, has been approved by the Committee of Creditors ("CoC") of CEPL. CEPL has capacity of 1,200 MW (2x600 MW) coal fired power plant in the state of Tamil Nadu. Consequently, Resolution Professional appointed by National Company Law Tribunal ("NCLT") has issued a Letter of Intent (LoI) dated 23<sup>rd</sup> December 2023, in favour of the Consortium and in terms of such LOI, a bank guarantee of ₹ 100 Crores as performance security has been submitted.

The closure of the transaction shall be subject to the terms of LoI and necessary approvals and fulfilment of conditions precedent under the Resolution Plan.

17. During the quarter ended 31<sup>st</sup> March, 2024, the resolution plan of the Company to acquire Lanco Amarkantak Power Limited ("LAPL") through Insolvency and Bankruptcy Code has been approved by the Committee of Creditors ("CoC") of LAPL. Consequently, Resolution Professional appointed by National Company Law Tribunal ("NCLT") has issued a Letter of Intent (LoI) dated 4<sup>th</sup> March 2024, in favour of the Company and in terms of such LOI, a bank guarantee of ₹ 100 Crores as performance security has been submitted. LAPL has capacity of 600 MW (2x300 MW) coal fired power plant and is also setting up 1,320 MW (2x660 MW) coal fired power plant in the state of Chhattisgarh.



The closure of the transaction shall be subject to the terms of Lol and necessary approvals and fulfilment of conditions precedent under the Resolution Plan.

18. During the year ended 31<sup>st</sup> March 2023, a short seller report ("SSR") was published in which certain allegations were made involving Adani Group Companies, including on certain entities of the Group, which comprises Adani Power Limited ("the Holding Company") and its subsidiaries. In this regard, certain writ petitions were filed with the Hon'ble Supreme Court ("SC"), seeking independent investigation of the allegations in SSR, and the Securities and Exchange Board of India ("SEBI") also commenced investigating the allegations made in the SSR for any violations of the various SEBI Regulations. The SC also constituted an expert committee to investigate and also advise into the various aspects of existing laws and regulations, and also directed the SEBI to consider certain additional aspects in its scope. The Expert committee submitted its report dated 6<sup>th</sup> May 2023, finding no regulatory failure, in respect of applicable laws and regulations. The SEBI also concluded its investigations in twenty-two of the twenty-four matters as per the status report dated 25<sup>th</sup> August 2023 to the SC.

The SC by its order dated 3<sup>rd</sup> January 2024, disposed off all matters of appeal relating to the allegations in the SSR (including other allegations) in various writ petitions including those relating to separate independent investigations. However, the SC concluded that the SEBI should complete the pending two investigations, preferably within 3 months, and take its investigations (including the twenty-two investigations already completed) to their logical conclusion in accordance with law.

During the quarter ended 31<sup>st</sup> March, 2024, the Company has received two show cause notices ("SCN") from the SEBI alleging non-compliance of provisions pertaining to related party transactions in the Listing Agreement and LODR Regulations with regard to certain transactions by the Company with third parties in earlier financial years, from a substance-over-form perspective, which were fully settled during the year ended 31<sup>st</sup> March, 2023. As a consequence, the SCNs allege that the said transactions are not reported in the relevant years' financial statements / annual report, and requisite review / approvals for such transactions is not taken, as applicable. Subsequent to year end, the Company has responded to SEBI on both SCNs. Based on legal advice obtained, management believes that considering that alleged transactions with third parties were undertaken in compliance with applicable law at the relevant time, at terms comparable to market rates, and accordingly, there is no non-compliance of applicable laws and regulations as alleged by the SCNs, and the SCNs have no material consequential effects to the relevant years' financial statements.

In April 2023, the Holding Company had obtained a legal opinion by independent law firm, confirming (a) none of the alleged related parties mentioned in the short-seller report were related parties to the Group, under applicable frameworks; and (b) the Group is in compliance with the requirements of applicable laws and regulations. Subsequent to the SC order dated 3<sup>rd</sup> January 2024, to uphold the principles of good governance, the Adani Group has also initiated an independent legal and accounting review of the allegations in the SSR and other allegations (including any allegations related to the Holding Company) to reassert compliance of applicable laws and regulations. Such independent review also did not identify any non-compliances or irregularities by the Group, and management has noted on record, the results of this review.

Based on the legal opinions obtained, subsequent independent review referred to above, the SC order and the fact that there are no pending regulatory or adjudicatory proceedings as of date, except relating to the SCNs as mentioned above, management of the Holding Company concludes that there are no material consequences of the allegations mentioned in the SSR and other allegations on the Company, and accordingly, no adjustments have been made in these financial results in this regard.



19. During the year, the Company has recognised deferred tax credits of ₹ 376.34 Crores (net) on its carryforward of unused tax losses and unused tax credits since it has become probable that taxable profit will be available in future periods against which such tax losses / credits can be utilised. During the quarter ended 31st March, 2024, deferred tax expense of ₹ 576.24 Crores has been recognised on account of reversal of such tax losses / credits. The current tax expense in relation to the Company's profit for the current quarter and year ended 31st March, 2024 is ₹ Nil on account of utilisation of past unused tax losses / credits.
20. Mahan Energen Limited ("MEL"), wholly owned subsidiary of the Company has entered into a 20-year long-term Power Purchase Agreement ("PPA") for 500 MW with Reliance Industries Limited ("RIL"), under the Captive User policy as defined under the Electricity Rules, 2005. One unit of 600 MW capacity, out of its aggregate operating and upcoming capacity of 2800 MW, will be designated as the Captive Unit for this purpose. In order to avail the benefit of this policy, RIL has to hold a 26% ownership stake in the Captive Unit in proportion to the total capacity of the power plant. It will accordingly invest in 5,00,00,000 equity shares of MEL, aggregating to ₹ 50 crore for the proportionate ownership stake. The transaction will be effective upon fulfillment of the customary closing conditions including receipt of requisite approvals.
21. Consequent to the enhancement in the credit rating of the Company to AA-, which followed the amalgamation of its six subsidiaries with itself, the Company has consolidated the term loan facilities into a single long-term Rupee term loan facility of ₹ 19,700 crore under a consortium financing arrangement.
22. A wholly owned subsidiary of the Company, Adani Power Jharkhand Limited ("APJL") have commenced commercial operations of its Ultra-super-critical Power Plant of 1600 MW located at Godda, Jharkhand comprising of two units w.e.f. 5th April, 2023 and 26th June, 2023, respectively. Accordingly, the results of the Group include financial performance of APJL which started supplying power under its long term PPA with Bangladesh Power Development Board ("BPDB"), Bangladesh from the quarter ended 30th June, 2023.
23. 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, 2024 and 31<sup>st</sup> March, 2023 and the unaudited published year-to-date figures upto 31<sup>st</sup> December, 2023 and 31<sup>st</sup> December, 2022 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: 1<sup>st</sup> May, 2024

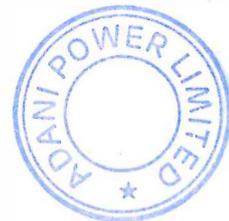


For, Adani Power Limited



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 - (Consolidated)

| <b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024</b><br>[See Regulation 35 / 32 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   | 60,281.48   | 60,281.48   |
|   | 2.   | Total Expenditure   | 39,489.97   | 39,489.97   |
|   | 3.   | Net Profit/(Loss)   | 20,828.79   | 20,828.79   |
|   | 4.   | Earnings Per Share  | 51.62   | 51.62   |
|   | 5.   | Total Assets  | 92,324.77   | 92,324.77   |
|   | 6.   | Total Liabilities   | 49,179.74   | 49,179.74   |
|   | 7.   | Net Worth   | 43,145.03   | 43,145.03   |
|   | 8.   | Any other financial item(s) (as felt appropriate by the management) | NA  | NA  |
| II.   | <b><u>Audit Qualification (each audit qualification separately):</u></b><br><br>a. <b>Details of Audit Qualification:</b><br><br>We draw attention to Note 18 of accompanying consolidated financial results. Pending adjudications / outcome of the investigations by the Securities and Exchange Board of India as stated therein, we are unable to comment on the possible consequential effects thereof, if any, on the consolidated financial results. Our audit opinion for the quarter and year ended March 31, 2023, and limited review conclusion for the quarter ended December 31, 2023, were also modified for the above and other matters.<br><br>Note 18 in consolidated financial results<br><br>During the year ended 31st March 2023, a short seller report ("SSR") was published in which certain allegations were made involving Adani Group Companies, including on certain entities of the Group, which comprises Adani Power Limited ("the Holding Company") and its subsidiaries. In this regard, certain writ petitions were filed with the Hon'ble Supreme Court ("SC"), seeking independent investigation of the allegations in SSR, and the Securities and Exchange Board of India ("SEBI") also commenced investigating the allegations made in the SSR for any violations of the various SEBI Regulations. The SC also constituted an expert committee to investigate and also advise into the various aspects of existing laws and regulations, and also directed the SEBI to consider certain additional aspects in its scope. The Expert committee submitted its report dated 6th May 2023, finding no regulatory failure, in respect of applicable laws and regulations. The SEBI also concluded its investigations in twenty-two of the twenty-four matters as per the status report dated 25th August 2023 to the SC.<br><br>The SC by its order dated 3rd January 2024, disposed off all matters of appeal relating to the allegations in the SSR (including other allegations) in various writ petitions including those relating to separate independent investigations. However, the SC concluded that the SEBI should complete the pending two investigations, preferably within 3 months, and take its investigations (including the twenty-two investigations already completed) to their logical conclusion in accordance with law. |   |   |   |

During the quarter ended 31st March, 2024, the Company has received two show cause notices ("SCN") from the SEBI alleging non-compliance of provisions pertaining to related party transactions in the Listing Agreement and LODR Regulations with regard to certain transactions by the Company with third parties in earlier financial years, from a substance-over-form perspective, which were fully settled during the year ended 31st March, 2023. As a consequence, the SCNs allege that the said transactions are not reported in the relevant years' financial statements / annual report, and requisite review / approvals for such transactions is not taken, as applicable. Subsequent to year end, the Company has responded to SEBI on both SCNs. Based on legal advice obtained, management believes that considering that alleged transactions with third parties were undertaken in compliance with applicable law at the relevant time, at terms comparable to market rates, and accordingly, there is no non-compliance of applicable laws and regulations as alleged by the SCNs, and the SCNs have no material consequential effects to the relevant years' financial statements.

In April 2023, the Holding Company had obtained a legal opinion by independent law firm, confirming (a) none of the alleged related parties mentioned in the short-seller report were related parties to the Group, under applicable frameworks; and (b) the Group is in compliance with the requirements of applicable laws and regulations. Subsequent to the SC order dated 3rd January 2024, to uphold the principles of good governance, the Adani Group has also initiated an independent legal and accounting review of the allegations in the SSR and other allegations (including any allegations related to the Holding Company) to reassert compliance of applicable laws and regulations. Such independent review also did not identify any non-compliances or irregularities by the Group, and management has noted on record, the results of this review.

Based on the legal opinions obtained, subsequent independent review referred to above, the SC order and the fact that there are no pending regulatory or adjudicatory proceedings as of date, except relating to the SCNs as mentioned above, management of the Holding Company concludes that there are no material consequences of the allegations mentioned in the SSR and other allegations on the Company, and accordingly, no adjustments have been made in these financial results in this regard.

b. **Type of Audit Qualification:** Qualified Opinion / Disclaimer of Opinion / Adverse Opinion

c. **Frequency of qualification:** Included since audit report for the quarter and year ended March 31, 2023

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 adjudications / outcome of the investigations by the Securities and Exchange Board of India as stated therein, we are unable to comment on the possible consequential effects thereof, if any, on the consolidated financial results.

Our audit opinion for the quarter and year ended March 31, 2023, and limited review conclusion for the quarter ended December 31, 2023, were also modified for the above and other matters.

iii

**Signatories:**



**Anil Sardana**  
Managing Director  
Place: Ahmedabad



**Sangeeta Singh**  
Chairperson - Audit Committee  
Place: Ahmedabad



**Dilip Kumar Jha**  
Chief Financial Officer  
Place: Ahmedabad



**Per Santosh Agarwal**  
Partner  
SRBC & Co. LLP  
Place: Ahmedabad

**Date:** 1<sup>st</sup> May, 2024

**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, 2024 and for the year ended March 31, 2024 ("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 income / (loss) and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

**Basis for Qualified Opinion**

We draw attention to Note 16 of accompanying standalone financial results. Pending adjudications / outcome of the investigations by the Securities and Exchange Board of India as stated therein, we are unable to comment on the possible consequential effects thereof, if any, on the standalone financial results. Our audit opinion for the quarter and year ended March 31, 2023, and limited review conclusion for the quarter ended December 31, 2023, were also modified for the above and other matters.

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.



## **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 profit 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.

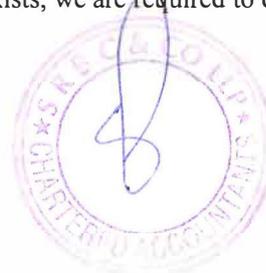
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **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



# S R B C & CO LLP

Chartered Accountants

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, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 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 S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Santosh Agarwal

Partner

Membership No.: 093669

UDIN: 24093669BKFCGR9737

Place: Ahmedabad

Date: May 1, 2024



(₹ in Crores)

| Sr. No.   | Particulars  | Standalone                |                           |                           |                               |                               |
|-----------|--|---------------------------|---------------------------|---------------------------|-------------------------------|-------------------------------|
|           |  | 3 Months ended 31.03.2024 | 3 Months ended 31.12.2023 | 3 Months ended 31.03.2023 | For the year ended 31.03.2024 | For the year ended 31.03.2023 |
|           |  | (Refer note 21)           | (Unaudited)               | (Refer note 21)           | (Audited)                     | (Audited)                     |
| <b>1</b>  | <b>Income</b>  |                           |                           |                           |                               |                               |
|           | (a) Revenue from Operations (Refer note 8)   | 10,140.11                 | 10,216.60                 | 9,506.53                  | 39,204.57                     | 36,681.21                     |
|           | (b) Other Income (Refer note 8)  | 591.76                    | 431.08                    | 622.16                    | 10,191.85                     | 4,519.98                      |
|           | <b>Total Income</b>  | <b>10,731.87</b>          | <b>10,647.68</b>          | <b>10,128.69</b>          | <b>49,396.42</b>              | <b>41,201.19</b>              |
| <b>2</b>  | <b>Expenses</b>  |                           |                           |                           |                               |                               |
|           | (a) Fuel Cost  | 6,123.62                  | 6,071.72                  | 7,146.42                  | 22,426.06                     | 24,551.98                     |
|           | (b) Purchase of Stock-in-Trade / Power for resale                                    | 28.42                     | 87.19                     | 57.57                     | 214.51                        | 209.58                        |
|           | (c) Transmission Charges   | 103.70                    | 88.00                     | 132.92                    | 399.75                        | 469.85                        |
|           | (d) Employee benefits expense  | 166.06                    | 129.91                    | 136.22                    | 554.19                        | 530.36                        |
|           | (e) Finance Costs (net)  | 571.82                    | 536.48                    | 757.32                    | 2,465.90                      | 3,306.80                      |
|           | (f) Depreciation & amortisation expense  | 789.58                    | 797.35                    | 774.75                    | 3,175.72                      | 3,142.79                      |
|           | (g) Other Expenses   | 537.90                    | 372.64                    | 422.58                    | 1,789.70                      | 1,600.45                      |
|           | <b>Total Expenses</b>  | <b>8,321.10</b>           | <b>8,083.29</b>           | <b>9,427.78</b>           | <b>31,025.83</b>              | <b>33,811.81</b>              |
| <b>3</b>  | <b>Profit before tax and Deferred tax (adjustable) from future tariff (1-2)</b>      | <b>2,410.77</b>           | <b>2,564.39</b>           | <b>700.91</b>             | <b>18,370.59</b>              | <b>7,389.38</b>               |
| <b>4</b>  | <b>Tax expense / (credit)</b>  |                           |                           |                           |                               |                               |
|           | - Current Tax  | -                         | -                         | (914.97)                  | -                             | -                             |
|           | - Tax (credit) adjusted relating to earlier years                                    | -                         | -                         | (720.86)                  | -                             | (768.33)                      |
|           | - Deferred Tax charge / (credit)   | 579.48                    | 404.89                    | (2,895.34)                | (378.65)                      | (2,303.87)                    |
|           | <b>Total tax Expenses / (Credit)</b>   | <b>579.48</b>             | <b>404.89</b>             | <b>(4,531.17)</b>         | <b>(378.65)</b>               | <b>(3,072.20)</b>             |
| <b>5</b>  | <b>Deferred tax (adjustable) from future tariff (net of tax)</b>                     | -                         | -                         | (381.20)                  | -                             | (215.43)                      |
| <b>6</b>  | <b>Net Profit for the period (3-4+5)</b>   | <b>1,831.29</b>           | <b>2,159.50</b>           | <b>4,850.88</b>           | <b>18,749.24</b>              | <b>10,246.15</b>              |
| <b>7</b>  | <b>Other Comprehensive (Loss) / Income</b>   |                           |                           |                           |                               |                               |
|           | Items that will not be reclassified to profit or loss :                              |                           |                           |                           |                               |                               |
|           | Remeasurement (loss) / gain of defined benefit plans                                 | (12.88)                   | 7.36                      | 15.14                     | 9.18                          | (4.17)                        |
|           | Income tax impact  | 3.24                      | (1.85)                    | (1.86)                    | (2.31)                        | -                             |
|           | <b>Total Other Comprehensive (loss) / Income (after tax)</b>                         | <b>(9.64)</b>             | <b>5.51</b>               | <b>13.28</b>              | <b>6.87</b>                   | <b>(4.17)</b>                 |
| <b>8</b>  | <b>Total Comprehensive Income (after tax) (6+7)</b>                                  | <b>1,821.65</b>           | <b>2,165.01</b>           | <b>4,864.16</b>           | <b>18,756.11</b>              | <b>10,241.98</b>              |
| <b>9</b>  | <b>Paid up Equity Share Capital (Face Value ₹ 10 per share)</b>                      | <b>3,856.94</b>           | <b>3,856.94</b>           | <b>3,856.94</b>           | <b>3,856.94</b>               | <b>3,856.94</b>               |
| <b>10</b> | <b>Other Equity excluding revaluation reserve and unsecured perpetual securities</b> |                           |                           |                           | 28,276.11                     | 11,151.93                     |
| <b>11</b> | <b>Earnings Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)#</b>    |                           |                           |                           |                               |                               |
|           | Basic & Diluted EPS (In ₹)   | 4.29                      | 5.11                      | 11.78                     | 46.24                         | 23.32                         |

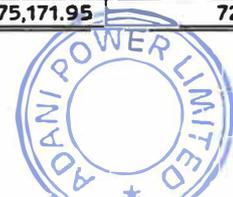
#EPS has been calculated on net profit less distribution on unsecured perpetual securities for the period / year whether declared or otherwise.



**ADANI POWER LIMITED**  
**AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024**  
**Standalone statement of assets and liabilities as at 31st March, 2024**

(₹ in Crores)

| Particulars  | As at<br>31st March, 2024 | As at<br>31st March, 2023 |
|--|---------------------------|---------------------------|
|  | (Audited)                 | (Audited)                 |
| <b>ASSETS</b>  |                           |                           |
| <b>Non-current Assets</b>  |                           |                           |
| (a) Property, Plant and Equipment  | 43,638.07                 | 46,380.45                 |
| (b) Capital Work In Progress   | 739.49                    | 188.33                    |
| (c) Goodwill   | 190.61                    | 190.61                    |
| (d) Other Intangible Assets  | 10.13                     | 11.73                     |
| (e) Financial Assets   |                           |                           |
| (i) Investments  | 6,906.84                  | 6,373.48                  |
| (ii) Loans   | 1,555.23                  | 1,251.78                  |
| (iii) Other Financial Assets   | 354.30                    | 546.39                    |
| (f) Deferred Tax Assets (net)  | 376.34                    | -                         |
| (g) Other Non-current Assets   | 750.12                    | 691.05                    |
| <b>Total Non-current Assets</b>  | <b>54,521.13</b>          | <b>55,633.82</b>          |
| <b>Current Assets</b>  |                           |                           |
| (a) Inventories  | 3,474.89                  | 2,324.07                  |
| (b) Financial Assets   |                           |                           |
| (i) Investments  | 373.50                    | -                         |
| (ii) Trade Receivables   | 6,695.19                  | 11,380.93                 |
| (iii) Cash and Cash Equivalents  | 560.29                    | 193.76                    |
| (iv) Bank balances other than (iii) above  | 5,133.43                  | 1,498.58                  |
| (v) Loans  | 2,820.67                  | 3.06                      |
| (vi) Other Financial Assets  | 488.96                    | 244.12                    |
| (c) Other Current Assets   | 1,103.89                  | 1,553.61                  |
| <b>Total Current Assets</b>  | <b>20,650.82</b>          | <b>17,198.13</b>          |
| <b>Total Assets</b>  | <b>75,171.95</b>          | <b>72,831.95</b>          |
| <b>EQUITY AND LIABILITIES</b>  |                           |                           |
| <b>EQUITY</b>  |                           |                           |
| (a) Equity Share Capital   | 3,856.94                  | 3,856.94                  |
| (b) Unsecured Perpetual Securities   | 7,315.00                  | 13,215.00                 |
| (c) Other Equity   | 28,276.11                 | 11,151.93                 |
| <b>Total Equity</b>  | <b>39,448.05</b>          | <b>28,223.87</b>          |
| <b>LIABILITIES</b>   |                           |                           |
| <b>Non-current Liabilities</b>   |                           |                           |
| (a) Financial Liabilities  |                           |                           |
| (i) Borrowings   | 18,885.62                 | 24,978.63                 |
| (ia) Lease Liabilities   | 142.99                    | 87.76                     |
| (ii) Other Financial Liabilities   | 250.84                    | 286.21                    |
| (b) Provisions   | 149.03                    | 148.32                    |
| (c) Other Non-current Liabilities  | 3,879.09                  | 4,183.15                  |
| <b>Total Non-current Liabilities</b>   | <b>23,307.57</b>          | <b>29,684.07</b>          |
| <b>Current Liabilities</b>   |                           |                           |
| (a) Financial Liabilities  |                           |                           |
| (i) Borrowings   | 6,758.99                  | 7,827.72                  |
| (ia) Lease Liabilities   | 15.21                     | 8.75                      |
| (ii) Trade Payables  |                           |                           |
| - total outstanding dues of micro enterprises and small enterprises                      | 59.75                     | 82.38                     |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | 2,884.09                  | 2,305.00                  |
| (iii) Other Financial Liabilities  | 647.97                    | 1,075.08                  |
| (b) Other Current Liabilities  | 2,035.75                  | 3,611.69                  |
| (c) Provisions   | 14.57                     | 13.39                     |
| <b>Total Current Liabilities</b>   | <b>12,416.33</b>          | <b>14,924.01</b>          |
| <b>Total Liabilities</b>   | <b>35,723.90</b>          | <b>44,608.08</b>          |
| <b>Total Equity and Liabilities</b>  | <b>75,171.95</b>          | <b>72,831.95</b>          |



**ADANI POWER LIMITED**
**AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024**
**Standalone Statement of Cash flows for the year ended 31st March, 2024**

(₹ in Crores)

| Particulars  | For the Year ended<br>31st March, 2024<br>(Audited) | For the Year ended<br>31st March, 2023<br>(Audited) |
|--|---|---|
| <b>(A) Cash flow from operating activities</b>   |   |   |
| <b>Profit before tax</b>   | <b>18,370.59</b>                                    | <b>7,389.38</b>                                     |
| Adjustments to reconcile profit before tax to net cash flows:  |   |   |
| Depreciation and Amortisation Expense  | 3,175.72  | 3,142.79  |
| Unrealised Foreign Exchange Fluctuation loss / (gain) (net)  | 12.71   | (65.36)   |
| Gain on sale of Investment   | (143.50)  | (654.44)  |
| Income from Mutual Funds   | (25.54)   | (10.39)   |
| Loss on Sale / retirement / write off of Property, Plant and Equipment (including Capital Work in Progress) (net)                                      | 41.46   | 75.15   |
| Amortised Government Grant Income  | (304.06)  | (304.06)  |
| Liabilities no Longer Required Written Back  | (90.62)   | (41.35)   |
| Finance Costs  | 2,465.90  | 3,306.80  |
| Interest income  | (9,290.88)  | (3,834.36)  |
| Amortisation of Financial Guarantee Obligation   | (45.99)   | (33.74)   |
| Stores and Spares provided for   | 2.61  | 2.88  |
| Bad debts, sundry balance written off  | 7.52  | 8.66  |
| Advances provided for  | 164.53  | -   |
| <b>Operating profit before working capital changes</b>   | <b>14,340.45</b>                                    | <b>8,981.96</b>                                     |
| <b>Changes in working capital:</b>   |   |   |
| (Increase) in Inventories  | (1,153.43)  | (118.88)  |
| Decrease / (Increase) in Trade Receivables   | 3,080.77  | (2,917.72)  |
| (Increase) / Decrease in Other Financial Assets  | (262.88)  | 63.97   |
| Decrease / (Increase) in Other Assets  | 396.08  | (163.91)  |
| Increase / (Decrease) in Trade Payables  | 610.68  | (983.31)  |
| (Decrease) / Increase in Other Financial Liabilities   | (551.32)  | 379.66  |
| (Decrease) / Increase in Other Liabilities and Provisions  | (1,569.08)  | 2,766.36  |
|  | <b>550.82</b>                                       | <b>(973.83)</b>                                     |
| Cash flows from operating activities   | <b>14,891.27</b>                                    | <b>8,008.13</b>                                     |
| Less : Income tax (Paid) / Tax deducted at sources (net of refund)   | (50.54)   | (75.06)   |
| <b>Net cash flows from operating activities (A)</b>  | <b>14,840.73</b>                                    | <b>7,933.07</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 | (1,178.39)  | (921.12)  |
| Proceeds from Sale of Property, Plant and Equipment  | 0.56  | 0.83  |
| (Payment towards) / Proceeds from Current investments (net)  | (347.96)  | 185.40  |
| (Payment towards) acquisition of subsidiaries  | -   | (727.17)  |
| (Payment towards) Non-current investments  | (10.00)   | -   |
| Proceeds from Sale of Non-current investments  | 10.00   | -   |
| (Payment towards) acquisition of business  | (2.58)  | -   |
| (Payment towards) equity investment in subsidiaries / associates   | (800.00)  | (0.02)  |
| (Payment towards) Non-current investment in Optionally Convertible Debenture of Subsidiaries   | (240.10)  | (1,025.90)  |
| Proceeds from redemption of Optionally Convertible Debenture of Subsidiary   | 202.88  | 2.10  |
| Proceeds from disposal of subsidiaries   | 536.22  | 988.90  |
| Fixed / Margin Money Deposits (placed) / withdrawn (net)   | (3,419.94)  | 85.93   |
| (Payment towards) Non-current Loans given to Subsidiaries  | (1,449.85)  | (1,459.53)  |
| Proceeds from Non-current Loans received back from Subsidiaries  | 845.07  | 849.00  |
| (Payment towards) Current Loans given to related parties (net)   | (2,357.14)  | -   |
| Interest received (including carrying cost and late payment surcharge from customers)  | 9,297.58  | 4,845.57  |
| <b>Net cash flows from investing activities (B)</b>  | <b>1,086.35</b>                                     | <b>2,823.99</b>                                     |
| <b>(C) Cash flow from financing activities</b>   |   |   |
| (Payment towards) principal portion of lease liabilities   | -   | (5.52)  |
| Proceeds from Non-current borrowings   | 19,860.22   | 17,895.22   |
| (Repayment) of Non-current borrowings  | (26,754.69)   | (24,565.04)   |
| Proceeds / (Repayment) of Current borrowings (net)   | 1,274.64  | (1,080.24)  |
| (Repayment) towards redemption of Unsecured Perpetual Securities   | (5,900.00)  | -   |
| (Distribution) to holders of Unsecured Perpetual Securities  | (1,631.93)  | (661.17)  |
| Finance Costs Paid (Including interest on lease liabilities)   | (2,408.79)  | (2,721.07)  |
| <b>Net cash (used in) financing activities (C)</b>   | <b>(15,560.55)</b>                                  | <b>(11,137.82)</b>                                  |
| <b>Net Increase / (Decrease) in cash and cash equivalents (A)+(B)+(C)</b>  | <b>366.53</b>                                       | <b>(380.76)</b>                                     |
| <b>Cash and cash equivalents at the beginning of the year</b>  | <b>193.76</b>                                       | <b>574.52</b>                                       |
| <b>Cash and cash equivalents at the end of the year</b>  | <b>560.29</b>                                       | <b>193.76</b>                                       |



**ADANI POWER LIMITED**

**AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2024**

1. The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Adani Power Limited (the "Company") in their respective meetings held on 1<sup>st</sup> May, 2024.
2. 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 including provisional methodology for coal cost recovery, 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 / true down 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.

3. 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 Discom. 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. During the year, the CERC has issued tariff order dated 4<sup>th</sup> January, 2024 in respect of MYT period 2019-24 and true up order in respect of MYT period 2014-19. Accordingly, the Company has revised the revenue recognition, reversed the revenue of ₹ 32.90 Crores and ₹ 16.81 Crores for the quarter and year ended 31<sup>st</sup> March, 2024 respectively.
4. (a) In the matter of non-availability of coal due to cancellation of Lohara coal block for the Company's 800 MW power generation capacity at Tiroda thermal power plant ("Tiroda TPP"), the Hon'ble Supreme Court vide its order dated 20<sup>th</sup> April 2023, upheld the orders of Maharashtra Electricity Regulatory Commission ("MERC") dated 6<sup>th</sup> September, 2019 and the Appellate Tribunal for Electricity ("APTEL") dated 5<sup>th</sup> October, 2020, respectively granting compensation (including carrying costs thereon) towards additional coal cost for the use of alternative coal.

(b) Similarly, in a matter relating to shortfall in availability of domestic coal under New Coal Distribution Policy ("NCDP") and Scheme of Harnessing and Allocating Koyala (Coal) Transparently in India ("SHAKTI") policy of the government, for the Company's 2500 MW power generation capacity at Tiroda TPP, Hon'ble Supreme Court vide its orders dated 3<sup>rd</sup> March 2023 and 20<sup>th</sup> April 2023, upheld the MERC's orders dated 7<sup>th</sup> March, 2018 and 7<sup>th</sup> February, 2019, and the APTEL's orders dated 14<sup>th</sup> September, 2020 and 28<sup>th</sup> September, 2020 respectively granting compensation (including carrying costs thereon) towards additional coal cost for the use of alternative coal.



(c) Pursuant to the said Hon'ble Supreme Court order, in respect of matters stated in (a) and (b) above, the Company has completed provisional reconciliation of claims from April 2013 to February 2023, with Maharashtra State Electricity Distribution Company Limited ("MSEDCL") based on various regulatory orders and accordingly, reassessed the compensation claims (including carrying cost thereon) recognised in the books of account since earlier periods and recognised certain additional claims on account of reconciliation / realisation with /from MSEDCL.

The Company has recognised tariff compensation claims towards additional coal cost of ₹ 872.98 Crores and ₹ 4,282.15 Crores and carrying cost of ₹ Nil and ₹ 190.49 Crores during the quarter and year ended 31<sup>st</sup> March, 2024, respectively (includes tariff compensation claims of ₹ 290.19 Crores (net of credit of ₹ 115.72 Crores) and carrying cost of ₹ 190.49 Crores pertaining to earlier years) after initial estimation of claims made by the Company during the year ended 31<sup>st</sup> March, 2023.

Further, during the year ended 31<sup>st</sup> March, 2024, the Company has also accounted late / delayed payment surcharge ("LPS") of ₹ 5,870.81 Crores from MSEDCL, disclosed as other income based on Company's policy relating to recognition of late/delayed payment surcharge on acknowledgement or receipt whichever is earlier.

(d) Apart from above, in one of the matter relating to cost factor for computation of tariff compensatory claim, on account of consumption of alternate coal, based on the claim amount billed by the Company, MSEDCL is in appeal with APTEL although the Company has favorable tariff compensation order from MERC dated 11<sup>th</sup> September, 2021 in the matter. Further, during the quarter ended 31<sup>st</sup> March, 2024, MSEDCL has also filed a petition with MERC w.r.t. the interpretation of its earlier order relating to compensation for in-land transportation cost factor for transfer of domestic coal. During the year ended 31<sup>st</sup> March, 2024, the Company has recognised additional tariff compensation claim of ₹ 1,239.95 Crores, carrying cost of ₹ 303.18 Crores and late payment surcharge of ₹ 709.04 Crores (including recognition of tariff compensation claim of ₹ 1,364.44 Crores, carrying cost ₹ 303.18 Crores and late payment surcharge of ₹ 709.04 Crores pertaining to prior years) on account of acknowledgement / realisation of claims in the matter from MSEDCL. The management does not expect any adverse impact of the matter. Currently, the Company has recognised the compensation claim in the matter on the best estimate basis pending settlement of appeal.

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

(b) Pending approval of the base energy tariff rate by GoG and also the mutual agreement between the Company and GUVNL as regards adoption of monthly / six-monthly CERC escalation index, the Company has been supplying power to GUVNL based on certain mechanism whereby actual fuel cost incurred gets pass through in the billing of energy charges, during 1<sup>st</sup> March, 2022 to 31<sup>st</sup> March, 2024 as per understanding with GUVNL for the purpose of additional Supplemental PPA dated 30<sup>th</sup> March, 2022. The Company also realised significant amounts of invoices billed to GUVNL, although there are certain deductions made by GUVNL which are pending reconciliation / settlement. During the year, the Company has received a communication from GUVNL seeking refund of ₹ 1,172.69 Crores from the Company towards energy charges on account of adjustment of coal cost in respect of power supplied during 15<sup>th</sup> October, 2018 to 31<sup>st</sup> March, 2023 considering CERC base rate order of 13<sup>th</sup> June, 2022.



The Company has not accepted the GUVNL claim but based on conservative parameters made one time provisional adjustments in the revenue of ₹ 1,172.69 Crores during the quarter ended 30<sup>th</sup> June, 2023 (Including reversal of ₹ 1,222.37 Crores pertaining to prior period). The Company continues to recognise energy charges revenue as per amount billed based on actual fuel costs since the date of SPPA, pending approval of base energy tariff and agreement between the Company and GUVNL regarding adoption of method of CERC escalation index. CERC escalation index impact the Company's energy charges claims, depending on the trend of coal price movement. During the current financial year the escalation index has positive impact on energy charges but Company continues to invoice energy charges on actual fuel cost basis. For the reporting period ended 31<sup>st</sup> March, 2024, the company has recognised revenue on provisional basis as per amount billed (net of certain adjustments). The Company expects to settle the matter without any further recognition / derecognition in this regard.

(c) In respect of the matter relating to shortfall in availability of domestic coal under Fuel Supply Agreement ("FSAs") with Coal India Limited's subsidiaries for supply of power against 1424 MW of PPA from Mundra TPP (reduced to 1200 MW PPA pursuant to the SPPAs dated 28<sup>th</sup> February, 2023) with Haryana Discoms, the Hon'ble Supreme Court vide its order dated 20<sup>th</sup> April 2023 upheld the APTEL's orders dated 3<sup>rd</sup> November, 2020 and 30<sup>th</sup> June, 2021, allowing the tariff compensation claims (including carrying cost thereon) relating to NCDP and SHAKTI policy, respectively.

Pursuant to the said orders, the Company has recognised additional tariff compensation claims of ₹ 393.23 Crores (including carrying cost of ₹ 135.55 Crores) during the year, including pertaining to earlier period on account of realisation of certain additional claims from Haryana Discoms after initial estimation of claims made by the Company during the year ended 31<sup>st</sup> March, 2023.

Further, during the year ended 31<sup>st</sup> March 2024, the Company has also recognised income towards delayed payment interest of ₹ 961.89 Crores (including ₹ 941.85 Crores pertaining to earlier period) as other income based on realisation of such amount from Haryana Discoms based on Company's policy relating to recognition of late / delayed payment surcharge.

(d) In respect of Mundra TPP, the management believes that on account of resolution of majority of the issues relating to tariff compensation claim with GUVNL and Haryana Discoms and also on account of execution of 360 MW PPA with MPSEZ Utilities Limited ("MUL"), and certain other factors, Mundra TPP of the Company would be able to establish profitable operations over a foreseeable future and meet its performance and financial obligations. During the year, the Company has resumed supply of power to Haryana Discom and consequently has improved its operational performance in terms of achieving Higher Plant load factor (PLF) and generating positive operating cashflows, hence, based on the assessment of value in use of Mundra TPP, no provision / adjustment is considered necessary to the carrying value of its Mundra TPP related property, plant and equipment aggregating to ₹ 15,094.30 Crores as at 31<sup>st</sup> March, 2024.

6. In respect of the Company's 40 MW solar power plant at Bitta, in the matter of alleged excess energy injected in terms of the PPA, GUVNL has withheld ₹ 72.10 Crores against power supply dues during the year ended 31<sup>st</sup> March, 2022. GERC vide its order dated 3<sup>rd</sup> November, 2022 directed GUVNL to make payment of the amount withheld within three months from the date of order along with late payment surcharge as per PPA. However, GUVNL has filed an appeal with APTEL against the said order of GERC and the matter is pending adjudication. The Company, as per interim order of APTEL dated 28<sup>th</sup> February, 2023, has received ₹ 51.75 Crores being 75% of the withheld amount subject to outcome of appeal with APTEL. The management, based on GERC order, expects favourable outcome in the matter.



7. In respect of the Company's Kawai TPP, in the matter relating to shortfall in availability of domestic linkage coal Hon'ble Supreme Court vide its order dated 31<sup>st</sup> August, 2020 has admitted all tariff compensation claims for additional coal costs incurred for power generation and the Company continues to realise the claim amount towards compensation based on the methodology for change in law compensation approved by Rajasthan Electricity Regulation Commission ("RERC"), APTEL and the Hon'ble Supreme Court. During the year ended 31<sup>st</sup> March, 2022, the Company had recognised additional tariff compensation claims on account of realisation of ₹ 5,996.44 Crores from Discoms and continued to recognise the tariff compensation claims based on the methodology upheld by the Hon'ble Supreme court vide aforesaid order during the subsequent period till date and it has been able to realise such claims from Discoms.

During the quarter ended 30<sup>th</sup> June, 2023, Rajasthan Urja Vikas and IT Services Limited ("RUVITL") (formerly known as Rajasthan Urja Vikas Nigam Limited) has filed a fresh petition before RERC primarily challenging the methodology and operating parameters considered while arriving at the tariff compensation claim for additional coal cost incurred for power generation by the Company which had earlier been settled by RUVITL in March, 2022 based on Hon'ble Supreme Court order dated 31<sup>st</sup> August 2020. The RERC vide its order dated 1<sup>st</sup> September 2023 dismissed the petition of RUVITL and giving RUVITL the liberty to raise the issue before appropriate legal forum in terms of order passed by Hon'ble Supreme Court dated 19<sup>th</sup> April 2022 in the contempt petition. RUVITL has now preferred an appeal with APTEL against the ruling of RERC. Pending conclusion of the matter with APTEL, the Company continues to recognise the revenue based on the principle as approved in the order passed by the Hon'ble Supreme court.

8. Revenue from operations for the quarter and year ended 31<sup>st</sup> March, 2024, (including the amounts disclosed separately elsewhere in other notes) includes recognition of amount of ₹ 75.39 Crores and ₹ 683.43 Crores, respectively (net off reversal) and Other income includes ₹ 18.87 Crores and ₹ 8,638.17 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.
9. The Company had sought cancellation of the Jitpur coal block and requested the Nominated Authority, Ministry of Coal, New Delhi, to cancel the Vesting Order, vide its representation dated 31<sup>st</sup> October, 2020 and had also requested to authorities for refund of the costs of ₹ 138.51 Crores incurred by it and for release of the performance bank guarantee of ₹ 92.90 Crores given to the Nominated Authority. The Nominated Authority vide its letter dated 17<sup>th</sup> September, 2021, had 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. The said Writ Petition is yet to be adjudicated by the Delhi High Court. Meanwhile, the Hon'ble Delhi High Court vide its order dated 3<sup>rd</sup> March, 2022, had directed the Nominated authority to return the said performance bank guarantee within one week from the date of execution of Letter of Intent of "Coal Mines Production and Development Agreement" ("CMPDA") with a new bidder and to present the said CMPDA before the Delhi High Court. The Nominated Authority has concluded the fresh e-auction of Jitpur Coal Block on 13<sup>th</sup> September, 2022. Pursuant to this, the CMPDA has been signed between the new bidder and the Nominated Authority, Ministry of Coal on 13<sup>th</sup> October 2022. The Nominated Authority is yet to submit CMPDA with new bidder with Delhi High Court in the matter.

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



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

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

11. During the quarter / year ended 31st March 2024, the Company has disposed off its investments in the subsidiaries, Innovant Buildwell Private Limited ("IBPL") (formerly known as Eternus Real Estate Private Limited) (acquired on 7<sup>th</sup> June 2022) and Aviceda Infra Park Limited ("AIPL") (incorporated on 5<sup>th</sup> September 2022), by execution of Share Purchase Agreements with AdaniConnex Private Limited for an aggregate consideration of ₹ 536.22 Crores. The net income on such sale of investments amounting to ₹ 143.50 Crores is accounted as other operating revenue pertaining to trading, investment and other activities segment in the financial results.

12. The Company has determined the recoverable amounts of all its thermal power plants over their useful lives based on the Cash Generating Units ("CGUs") identified, as required under Ind AS 36 "Impairment of Assets", based on the estimates relating to tariff, demand for power, operational performance of the plants, life extension plans, market prices of coal and other fuels, exchange variations, inflation, terminal value etc. which are considered reasonable by the Management. On a careful evaluation of the aforesaid factors, the Management of the Company has concluded that the recoverable value of all the thermal power plants is higher than their carrying amounts as at 31st March, 2024.

13. Pursuant to approval by National Company Law Tribunal ("NCLT") of the Scheme of Amalgamation (the "Scheme"), vide its order dated 8<sup>th</sup> February 2023, the six 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") got merged into the Company with effect from appointed date 1<sup>st</sup> October, 2021. To give effect to the Scheme, the current tax and deferred tax expenses for the year ended 31<sup>st</sup> March, 2022 and for the nine months ended 31<sup>st</sup> December, 2022 as recognised in the books by the Company and the merged subsidiaries, have been reassessed based on the special purpose financial statements of respective subsidiary Company (ies) and the Company respectively, to give effect mainly on account of utilisation of carry forward tax losses and unabsorbed depreciation under the Income tax Act, 1961. Accordingly, tax expenses of the Company for the year ended 31<sup>st</sup> March 2023 include reversal of deferred tax liability of ₹ 2,303.87 Crores and reversal of current tax provision of ₹ 768.33 Crores.

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



14. During the quarter ended 31<sup>st</sup> December, 2023, the resolution plan to acquire Coastal Energen Private Limited ("CEPL") through Insolvency and Bankruptcy Code, by the Consortium of applicants of which the Company is a part, has been approved by the Committee of Creditors ("CoC") of CEPL. CEPL has capacity of 1,200 MW (2x600 MW) coal fired power plant in the state of Tamil Nadu. Consequently, Resolution Professional appointed by National Company Law Tribunal ("NCLT") has issued a Letter of Intent (LoI) dated 23<sup>rd</sup> December 2023, in favour of the Consortium and in terms of such LOI, a bank guarantee of ₹ 100 Crores as performance security has been submitted.

The closure of the transaction shall be subject to the terms of LoI and necessary approvals and fulfilment of conditions precedent under the Resolution Plan.

15. During the quarter ended 31<sup>st</sup> March, 2024, the resolution plan of the Company to acquire Lanco Amarkantak Power Limited ("LAPL") through Insolvency and Bankruptcy Code, has been approved by the Committee of Creditors ("CoC") of LAPL. Consequently, Resolution Professional appointed by National Company Law Tribunal ("NCLT") has issued a Letter of Intent (LoI) dated 4th March 2024, in favour of the Company and in terms of such LOI, a bank guarantee of ₹ 100 Crores as performance security has been submitted. LAPL has capacity of 600 MW (2x300 MW) coal fired power plant and is also setting up 1,320 MW (2x660 MW) coal fired power plant in the state of Chhattisgarh.

The closure of the transaction shall be subject to the terms of LoI and necessary approvals and fulfilment of conditions precedent under the Resolution Plan.

16. During the year ended 31<sup>st</sup> March 2023, a short seller report ("SSR") was published in which certain allegations were made involving Adani Group Companies, including on certain entities of the Group, which comprises Adani Power Limited ("APL") and its subsidiaries. In this regard, certain writ petitions were filed with the Hon'ble Supreme Court ("SC"), seeking independent investigation of the allegations in SSR, and the Securities and Exchange Board of India ("SEBI") also commenced investigating the allegations made in the SSR for any violations of the various SEBI Regulations. The SC also constituted an expert committee to investigate and also advise into the various aspects of existing laws and regulations, and also directed the SEBI to consider certain additional aspects in its scope. The Expert committee submitted its report dated 6<sup>th</sup> May 2023, finding no regulatory failure, in respect of applicable laws and regulations. The SEBI also concluded its investigations in twenty-two of the twenty-four matters as per the status report dated 25<sup>th</sup> August 2023 to the SC.

The SC by its order dated 3<sup>rd</sup> January 2024, disposed off all matters of appeal relating to the allegations in the SSR (including other allegations) in various writ petitions including those relating to separate independent investigations. However, the SC concluded that the SEBI should complete the pending two investigations, preferably within 3 months, and take its investigations (including the twenty-two investigations already completed) to their logical conclusion in accordance with law.

During the quarter ended 31<sup>st</sup> March, 2024, the Company has received two show cause notices ("SCN") from the SEBI alleging non-compliance of provisions pertaining to related party transactions in the Listing Agreement and LODR Regulations with regard to certain transactions by the Company with third parties in earlier financial years, from a substance-over-form perspective, which were fully settled during the year ended 31<sup>st</sup> March, 2023. As a consequence, the SCNs allege that the said transactions are not reported in the relevant years' financial statements / annual report, and requisite review / approvals for such transactions is not taken, as applicable. Subsequent to year end, the Company has responded to SEBI on both SCNs. Based on legal advice obtained, management believes that considering that alleged transactions with third parties were undertaken in compliance with applicable law at the relevant time, at terms comparable to market rates, and accordingly, there is no non-compliance of applicable laws and regulations as alleged by the SCNs, and the SCNs have no material consequential effects to the relevant years' financial statements.



In April 2023, the Company had obtained a legal opinion by independent law firm, confirming (a) none of the alleged related parties mentioned in the short-seller report were related parties to the Company or its subsidiaries, under applicable frameworks; and (b) the Company is in compliance with the requirements of applicable laws and regulations. Subsequent to the SC order dated 3<sup>rd</sup> January 2024, to uphold the principles of good governance, the Adani Group has also initiated an independent legal and accounting review of the allegations in the SSR and other allegations (including any allegations related to the Company) to reassert compliance of applicable laws and regulations. Such independent review also did not identify any non-compliances or irregularities by the Company, and management has noted on record, the results of this review.

Based on the legal opinions obtained, subsequent independent review referred to above, the SC order and the fact that there are no pending regulatory or adjudicatory proceedings as of date, except relating to the SCNs as mentioned above, management of the Company concludes that there are no material consequences of the allegations mentioned in the SSR and other allegations on the Company, and accordingly, no adjustments have been made in these financial results in this regard.

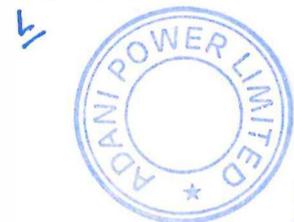
17. During the year ended 31<sup>st</sup> March 2024, the Company has repaid Unsecured Perpetual Securities of ₹ 5,900 Crores to its holders and also made distribution amounting to ₹ 1,631.93 Crores respectively to the holders of Securities.
18. During the year, the Company has recognised deferred tax credits of ₹ 376.34 Crores (net) on its carryforward of unused tax losses and unused tax credits since it has become probable that taxable profit will be available in future periods against which such tax losses / credits can be utilised. During the quarter ended 31<sup>st</sup> March, 2024, deferred tax expense of ₹ 576.24 Crores has been recognised on account of reversal of such tax losses / credits. The current tax expense in relation to the Company's profit for the current quarter and year ended 31<sup>st</sup> March, 2024 is ₹ Nil on account of utilisation of past unused tax losses / credits.
19. Consequent to the enhancement in the credit rating of the Company to AA-, which followed the amalgamation of its six subsidiaries with itself, the Company has consolidated the term loan facilities into a single long-term Rupee term loan facility of ₹ 19,700 crore under a consortium financing arrangement.
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. 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, 2024 and 31<sup>st</sup> March, 2023 and the unaudited published year-to-date figures upto 31<sup>st</sup> December, 2023 and 31<sup>st</sup> December, 2022 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: 1<sup>st</sup> May, 2024

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)

| <b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024</b><br>[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   | 49,396.42   | 49,396.42   |
|   | 2.  | Total Expenditure   | 31,025.83   | 31,025.83   |
|   | 3.  | Net Profit/(Loss)   | 18,749.24   | 18,749.24   |
|   | 4.  | Earnings Per Share  | 46.24   | 46.24   |
|   | 5.  | Total Assets  | 75,171.95   | 75,171.95   |
|   | 6.  | Total Liabilities   | 35,723.90   | 35,723.90   |
|   | 7.  | Net Worth   | 39,448.05   | 39,448.05   |
|   | 8.  | Any other financial item(s) (as felt appropriate by the management) | NA  | NA  |
| I.  | <p><b><u>Audit Qualification (each audit qualification separately):</u></b></p> <p>a. <b>Details of Audit Qualification:</b><br/>We draw attention to Note 16 of accompanying standalone financial results. Pending adjudications / outcome of the investigations by the Securities and Exchange Board of India as stated therein, we are unable to comment on the possible consequential effects thereof, if any, on the standalone financial results. Our audit opinion for the quarter and year ended March 31, 2023, and limited review conclusion for the quarter ended December 31, 2023, were also modified for the above and other matters.</p> <p>Note 16 in standalone financial results:</p> <p>During the year ended 31st March 2023, a short seller report ("SSR") was published in which certain allegations were made involving Adani Group Companies, including on certain entities of the Group, which comprises Adani Power Limited ("APL") and its subsidiaries. In this regard, certain writ petitions were filed with the Hon'ble Supreme Court ("SC"), seeking independent investigation of the allegations in SSR, and the Securities and Exchange Board of India ("SEBI") also commenced investigating the allegations made in the SSR for any violations of the various SEBI Regulations. The SC also constituted an expert committee to investigate and also advise into the various aspects of existing laws and regulations; and also directed the SEBI to consider certain additional aspects in its scope. The Expert committee submitted its report dated 6th May 2023, finding no regulatory failure, in respect of applicable laws and regulations. The SEBI also concluded its investigations in twenty-two of the twenty-four matters as per the status report dated 25th August 2023 to the SC.</p> <p>The SC by its order dated 3rd January 2024, disposed off all matters of appeal relating to the allegations in the SSR (including other allegations) in various writ petitions including those relating to separate independent investigations. However, the SC concluded that the SEBI should complete the pending two investigations, preferably within 3 months, and take its investigations (including the twenty-two investigations already completed) to their logical conclusion in accordance with law.</p> |   |   |   |

During the quarter ended 31st March, 2024, the Company has received two show cause notices ("SCN") from the SEBI alleging non-compliance of provisions pertaining to related party transactions in the Listing Agreement and LODR Regulations with regard to certain transactions by the Company with third parties in earlier financial years, from a substance-over-form perspective, which were fully settled during the year ended 31st March, 2023. As a consequence, the SCNs allege that the said transactions are not reported in the relevant years' financial statements / annual report, and requisite review / approvals for such transactions is not taken, as applicable. Subsequent to year end, the Company has responded to SEBI on both SCNs. Based on legal advice obtained, management believes that considering that alleged transactions with third parties were undertaken in compliance with applicable law at the relevant time, at terms comparable to market rates, and accordingly, there is no non-compliance of applicable laws and regulations as alleged by the SCNs, and the SCNs have no material consequential effects to the relevant years' financial statements.

In April 2023, the Company had obtained a legal opinion by independent law firm, confirming (a) none of the alleged related parties mentioned in the short-seller report were related parties to the Company or its subsidiaries, under applicable frameworks; and (b) the Company is in compliance with the requirements of applicable laws and regulations. Subsequent to the SC order dated 3rd January 2024, to uphold the principles of good governance, the Adani Group has also initiated an independent legal and accounting review of the allegations in the SSR and other allegations (including any allegations related to the Company) to reassert compliance of applicable laws and regulations. Such independent review also did not identify any non-compliances or irregularities by the Company, and management has noted on record, the results of this review.

Based on the legal opinions obtained, subsequent independent review referred to above, the SC order and the fact that there are no pending regulatory or adjudicatory proceedings as of date, except relating to the SCNs as mentioned above, management of the Company concludes that there are no material consequences of the allegations mentioned in the SSR and other allegations on the Company, and accordingly, no adjustments have been made in these financial results in this regard.

b. **Type of Audit Qualification:** Qualified Opinion / Disclaimer of Opinion / Adverse Opinion

c. **Frequency of qualification:** Included since audit report for the quarter and year ended March 31, 2023

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 adjudications / outcome of the investigations by the Securities and Exchange Board of India as stated therein, we are unable to comment on the possible consequential effects thereof, if any, on the standalone financial results.

Our audit opinion for the quarter and year ended March 31, 2023, and limited review conclusion for the quarter ended December 31, 2023, were also modified for the above and other matters.

III.

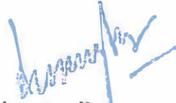
**Signatories:**



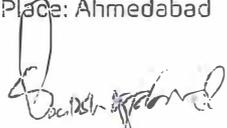
**Anil Sardana**  
Managing Director  
Place: Ahmedabad



**Sangeeta Singh**  
Chairperson - Audit Committee  
Place: Ahmedabad



**Dilip Kumar Jha**  
Chief Financial Officer  
Place: Ahmedabad



**Per Santosh Agarwal**  
Partner  
S R B C & Co. LLP  
Place: Ahmedabad

Date: 1<sup>st</sup> May, 2024

**Media Release**

**Adani Power announces Q4 FY24 results**

**Q4 FY24 continuing revenue grows 29% y-o-y to Rs. 13,787 Crore**

**Q4 FY24 continuing EBITDA more than doubles y-o-y to Rs. 5,273 Crore**

**FY24 continuing revenue grows 37% y-o-y to Rs. 50,960 Crore**

**FY24 continuing EBITDA more than doubles y-o-y to Rs. 18,789 Crore**

**Editor's Synopsis**

- Consolidated power sale volume at 22.1 Billion Units (BU) in Q4 FY24, up by 55% from 14.3 BU in Q4 FY23 due to improved power demand, lower import coal prices, and larger installed capacity.
- Consolidated continuing total revenue for Q4 FY24 higher by 29% at Rs. 13,787 Crore vs Rs. 10,664 Crore in Q4 FY23; mainly due to higher sales volumes.
- Consolidated continuing EBITDA for Q4 FY24 more than doubles to Rs. 5,273 Crore vs Rs. 2,329 Crore for Q4 FY23; due to greater revenues and lower import fuel prices.
- Consolidated Profit Before Tax for Q4 FY24 grows to nearly four times at Rs. 3,558 Crore vs Rs. 898 Crore for Q4 FY23 due to higher reported EBITDA and lower leverage.
- Consolidated power sale volume at 79.3 BU in FY24, up by 48% from 53.4 BU in FY23 due to improved power demand, lower import coal prices, and larger installed capacity.
- Consolidated continuing total revenues higher by 37% at Rs. 50,960 Crore in FY24 vs Rs. 37,268 Crore in FY23; due to higher sales volumes.
- Consolidated continuing EBITDA for FY24 more than doubled to Rs. 18,789 Crore vs Rs. 8,540 Crore in FY23; driven by higher revenues and lower import fuel prices.
- Higher one-time income recognition of Rs. 9,322 Crore for FY24 vs Rs. 5,772 Crore for FY23; driven by higher collection of late payment surcharges.
- Consolidated Profit Before Tax for FY24 more than doubles to Rs. 20,792 Crore vs Rs. 7,675 Crore in FY23; due to higher reported EBITDA and lower leverage.

**Ahmedabad, May 1<sup>st</sup>, 2024:** Adani Power Ltd. ["APL"], a part of Adani portfolio companies, today announced the financial results for the fourth quarter ended 31<sup>st</sup> March 2024.

**Commenting on the quarterly results, Mr. Gautam Adani, Chairman, Adani Group said,** "As India transitions to a more sustainable energy future, the Adani Portfolio of companies will continue to provide innovative, reliable, and scalable solutions to support the nation's economic growth and help realise the aspirations of its billion plus citizens. Adani Power

is a key component of our long-term strategy, supplying reliable base load power across a vast part of the country, executing benchmark-setting projects, creating assets of national importance, and acting as the balancing supply to enable greater integration of renewables in the grid. We are committed to continuous innovation across businesses and creating sustainable value for all stakeholders.”

**Mr. S B Khyalia, CEO, Adani Power Limited**, said, “Adani Power has posted yet another outstanding quarter demonstrating its core strengths, capping a year of exceptional operational and financial performance in a fitting testimony to its sound strategy and operational excellence. On our journey to achieve the Company’s vision, we are focusing on tech-enabled reliability enhancement, reduction in cost of generation, and improvement in plant efficiency. Adani Power is committed to empowering lives and contributing to India’s energy security by anticipating the need for sustainable, affordable, and reliable power supply and serving it by building capacities in a timely and cost-effective manner.”

### Operating performance

| Parameter          | Q4 FY24   | Q4 FY23   | FY24      | FY23      |
|--------------------|-----------|-----------|-----------|-----------|
| Installed Capacity | 15,250 MW | 13,650 MW | 15,250 MW | 13,650 MW |
| Plant Load Factor  | 71.5%     | 52.0%     | 64.7%     | 47.9%     |
| Units Sold         | 22.1 BU   | 14.3 BU   | 79.3 BU   | 53.4 BU   |

*MW: Mega Watts; BU: Billion Units*

The operating performance for Q4 FY 2023-24 includes the 1600 MW Godda Ultra-supercritical Thermal Power Plant (“USCTPP”) of APL’s subsidiary Adani Power (Jharkhand) Limited (APJL), which was commissioned in Q1 FY 2023-24. During the fourth quarter as well as the Financial Year 2023-24, higher volumes were contributed by almost all plants led by Mundra, the newly commissioned Godda plant, Udupi, and Mahan. Domestic power sales volumes continued to be driven by growing power demand across India, and offtake under Power Purchase Agreements (“PPAs”) was further supported by falling prices of imported coal and alternate fuel.

### Financial performance

| Particulars (Rs. in Crore)                        | Q4 FY24       | Q4 FY23       | Change +/-     | FY24          | FY23          | Change +/-    |
|---|---------------|---------------|----------------|---------------|---------------|---------------|
| Continuing Revenue from Operations <sup>(1)</sup> | 13,288        | 10,436        | 27.3%          | 49,668        | 36,396        | 36.5%         |
| Continuing Other Income <sup>(2)</sup>            | 499           | 229           | 118.4%         | 1,292         | 872           | 48.1%         |
| <b>Total Continuing Income</b>                    | <b>13,787</b> | <b>10,664</b> | <b>29.3%</b>   | <b>50,960</b> | <b>37,268</b> | <b>36.7%</b>  |
| Total Reported Income                             | 13,882        | 10,795        | 28.6%          | 60,281        | 43,041        | 40.1%         |
| <b>Continuing EBITDA</b>                          | <b>5,273</b>  | <b>2,329</b>  | <b>126.4%</b>  | <b>18,789</b> | <b>8,540</b>  | <b>120.0%</b> |
| Reported EBITDA                                   | 5,368         | 2,461         | 118.1%         | 28,111        | 14,312        | 96.4%         |
| <b>Profit Before Tax</b>                          | <b>3,558</b>  | <b>898</b>    | <b>296.3%</b>  | <b>20,792</b> | <b>7,675</b>  | <b>170.9%</b> |
| Tax expenses / (Credit)                           | 821           | (4,345)*      | --             | (37)          | (3,052)*      | --            |
| <b>Profit After Tax</b>                           | <b>2,737</b>  | <b>5,242</b>  | <b>(47.8)%</b> | <b>20,829</b> | <b>10,727</b> | <b>94.2%</b>  |

*(1), (2): Continuing Operating Revenues and Continuing Other Income exclude prior period income recognition on account of coal shortfall claims and late payment surcharge.*

*\* Includes certain reversals consequent to the Scheme of Amalgamation becoming effective*

### **Key financial highlights for Q4 FY 2023-24**

- Post satisfactory resolution of all major regulatory matters, tariffs under PPAs now have adequate fuel cost recovery, leading to reduction in one-time prior period revenue recognition. Reported revenues of Rs. 13,882 Crore for the quarter include prior period items of Rs. 94 Crore pertaining to regulatory orders, as compared to Rs. 131 Crores included in Q4 FY 2022-23 reported revenues of Rs. 10,795 Crore.
- Continuing EBITDA for the quarter grew strongly by 126% to Rs. 5,273 Crore as compared to Rs. 2,329 Crore for Q4 FY 2022-23 due to lower import fuel prices, higher merchant sales contribution, and addition of Godda operating profit.
- Depreciation Charge and Finance Cost for the quarter increased to Rs. 990 Crore and Rs. 820 Crore respectively due to the commissioning of the Godda project. However, increase in Finance Costs was moderated due to reduction borrowings as well as a reduction in interest rates after credit rating upgrades.
- This enduring improvement in operating profitability has resulted in a sharp growth in Profit Before Tax to Rs. 3,558 Crore for the quarter, as compared to Rs. 898 Crore for Q4 FY 2022-23.

### **Key financial highlights for FY 2023-24**

- Reported revenues of Rs. 60,281 Crore for FY 2023-24 include one-time prior period items of Rs. 9,322 Crore on account of various regulatory claims and late payment surcharge recovery. In comparison, one-time prior period revenue recognition of this nature for FY 2022-23 was Rs. 5,772 Crore in reported revenues of Rs. 43,041 Crore.
- Continuing EBITDA for the year grew to Rs. 18,789 Crore as compared to Rs. 8,540 Crore for FY 2022-23 on account of higher volumes, lower import fuel prices, higher merchant contribution, and inclusion of operating margins of the Godda plant. Reported EBITDA for the year also grew strongly to Rs. 28,111 Crore as compared to Rs. 14,312 Crore for FY 2022-23.
- Strong improvement in operating profitability, along with higher recovery of one-time regulatory income and control over Finance Costs has helped boost Profit Before Tax during FY 2023-24 to Rs. 20,792 Crore as compared to Rs. 7,675 Crore for FY 2022-23.
- APL reported Consolidated Profit After Tax of Rs. 20,829 Crore for FY 2023-24, which is nearly double the PAT of Rs. 10,727 Crore for FY 2022-23, owing to both improved recurring profitability and higher one-time income.

APL ended FY 2023-24 with a stronger balance sheet and sound liquidity following stellar performance during the year. As of 31<sup>st</sup> March 2024, Total Shareholders' Funds grew to Rs. 43,145 Crore while Net Total Debt came down to Rs. 26,545 Crore, as compared to Rs. 29,876 Crore and Rs. 39,434 Crore respectively as on 31<sup>st</sup> March 2023.

### **ESG Updates**

- APL maintained its score of B given by the Carbon Disclosure Project (CDP) for 2024, for Fulfilling Climate Change and Water Security Commitments.

- APL scored 48/100 in Corporate Sustainability Assessment (CSA) by S&P Global, which is better than World Electric Utilities' average score of 34/100.
- APL scored 88% in CSR HUB ESG Rating in January 2024, which is better than the global industry average.
- APL's water intensity performance for FY 2023-24 is 2.35 m<sup>3</sup>/MWh, which is significantly lower than the statutory limit for hinterland plants.

### **Other Updates**

1. Advancing its vision to fulfil India's need for stable and reliable power supply, APL has bid successfully for the acquisition of Lanco Amarkantak Power Limited ("LAPL"), which is undergoing Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code 2016 ("IBC"). The Committee of Creditors LAPL has approved the Resolution Plan submitted by APL, following which the Resolution Professional has issued it a Letter of Intent ("LOI").

LAPL owns and operates a 2x300 MW (600 MW) thermal power plant (Phase-I) in Korba District of Chhattisgarh. The Phase-I capacity is tied up with Haryana and Madhya Pradesh DISCOMs under long term Power Purchase Agreements. It is also setting up 2x660 MW (1320 MW) expansion capacity under Phase-II at this site.

Previously, the Resolution Professional of Coastal Energen Private Limited ("CEPL"), which is also undergoing CIRP under the IBC, had issued an LOI to a Consortium of which APL is a part. CEPL owns and operates a 2x600 MW (1200 MW) thermal power plant in Tamil Nadu.

The implementation of both the resolution plans is subject to the terms of the LOI and requisite approvals from respective benches of the National Company Law Tribunal and any other competent authority.

2. APL has initiated development of a 2x800 MW (1600 MW) USCTPP expansion project at its existing 600 MW plant at Raigarh, Chhattisgarh. The Company's wholly owned subsidiary Mahan Energen Limited is already executing a 2x800 MW (1600 MW) USCTPP expansion project at Singrauli, Madhya Pradesh.
3. Apart from the above, looking at the strong demand outlook for thermal power in the coming years, the Company is evaluating options for further organic expansion by 1600 MW at one of its existing plant locations as well as evaluating various other inorganic acquisition opportunities.

The addition of these capacities will augment APL's generation capacity to beyond 24 GW by 2029 from 15.25 GW currently, further cementing its position as a sector leader.

4. Following a strong improvement in the business and financial risk profile of the Company, CRISIL Ratings and India Ratings have upgraded the standalone credit rating of APL to AA-/Stable.

**About Adani Power**

Adani Power (APL), a part of the diversified Adani Group, is the largest private thermal power producer in India. The company has an installed thermal power capacity of 15,210 MW spread across eight power plants in Gujarat, Maharashtra, Karnataka, Rajasthan, Chhattisgarh, Madhya Pradesh, and Jharkhand, apart from a 40 MW solar power plant in Gujarat. With the help of a world-class team of experts in every field of power, Adani Power is on course to achieve its growth potential. The company is harnessing technology and innovation to transform India into a power-surplus nation and provide quality and affordable electricity for all.

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

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