INDEPENDENT AUDITOR'S REPORT

To the Members of **Adani Power Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Adani Power Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2025, the consolidated Statement of Profit and Loss, including the consolidated Statement of Other comprehensive Income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 71 of the accompanying consolidated financial statements. Pending final outcome/adjudications of the matters of investigations by the Securities and Exchange Board of India and based on management's assessment thereof as described in that note, no adjustments have been made to the accompanying consolidated financial statements in this regard. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition and assessment of recoverability of receivables related to change in law claims (Also refer Notes 3(vi), 12 and 37 to the consolidated financial statements)	
The Group, having Power Purchase Agreements (PPA) are eligible for compensation claims against various Change in Law events having cost implications on generation and supply of power such as additional duties and taxes, increased cost of power generation, etc., due to purchase of alternative coal in terms of the framework of supply of power as per PPA entered by the respective Thermal Power Plant/ Units with the various Discoms. The compensation claims (invoices) are raised by the Group upon approval of change in law event by the relevant Regulatory Authorities. The invoices for change in law claims are raised considering operational / cost parameters based on qualitative parameters approved in terms of the relevant Regulatory Authorities Orders. Considering that the methodology and the parameters of claims are subject to final acceptance by the respective Discoms, the revenue is recognised in the books of account based on the prudent parameters and methodology, till the respective matters are accepted / settled with the Discoms. Thus, the revenue/ receivables from Discoms are subject to adjustments to the extent there may be adverse impact on account of appeals with the regulatory authorities. In certain cases where the regulatory order(s) are subject matter of appeal with higher appellate forums / authorities, and the amount of claims are not ascertainable, revenues for change in law claims are not recognised, pending outcome of the final decision. In view of the complexity and judgement involved in estimation of the amounts of such claims and recoverability thereof, the same is considered as a key audit matter.	Our audit procedures in response to this key audit matter included, but not limited to, the following: - Examined the Group's accounting policies with respect to assessing compliance with Ind AS 115 "Revenue from Contract with Customers". - Obtained understanding and evaluated the key controls that management has in place to monitor change in law events and related claims, status of various pending claims including under appeals and orders passed by various regulatory authorities. - Inspected the relevant state regulatory commission, Central Electricity Regulatory Commission (CERC), Appellate Tribunal and the Court rulings and examined management assumptions / judgements relating to various parameters in terms of such regulatory orders, for determining the amount of such claims. - Examined the underlying parameters and assumptions / judgement used for measuring / computing the amounts of compensation claims as per regulatory orders through verification of historical information and other available internal and external data. - Tested on sample basis, the accuracy of the underlying data used for computation of such claims. - Tested the joint reconciliations for trade receivables performed by the Group with the respective Discoms, wherever available with underlying records. - Tested the status of the outstanding receivables and recoverability of the overdue / aged receivables through inquiry with management, and collection trends in respect of receivables. - Assessed the disclosures in accordance with the requirements of Ind AS 115 "Revenue from Contract with Customers".

Key audit matters	How our audit addressed the key audit matter
Revenue recognition for regulated power generation business (Also refer Note 37 to the consolidated financial statements)	
In the regulated power generation business of Udupi Thermal Power Plant (Udupi TPP), the tariff is determined by the regulator based on cost plus return on equity basis wherein cost is subject to prudential norms. The Company invoices its customers on the basis of provisional approved tariff which was based on Tariff Regulation and is subject to true up adjustment. As the Company is entitled to tariff based on actual cost incurred for the year, at point of revenue recognition it recognises adjustments for the escalation / de-escalation in the various parameters compared to the entitled parameters. Accruals are determined based on tariff regulations and past tariff orders and are subject to verification and approval by the regulators. Further the costs incurred are subject to prudential checks and the prescribed norms. Significant judgements are made in determining the accruals including interpretation of tariff regulations. Further certain matters for disallowance of claims have been litigated by the Company before higher authorities. Revenue recognition and accrual of regulatory claims is a key audit matter considering the significant judgements involved in the determination thereof.	Our audit procedures in response to this key audit matter included, but not limited to, the following: - Examined the Company's accounting policies with respect to assessing compliance with Ind AS 115 "Revenue from Contract with Customers". - Performed test of controls over revenue recognition and accruals. - Performed the tests of details, on sample basis, including the following key procedures: • Evaluated the key assumptions used by the Company by comparing it with the assumptions in provisional approved tariff order. • For tariff orders (including updated tariff order) received by the Company, assessed the impact recognised by the Company and for matters litigated by the Company, also assessed the management's evaluation of the likely outcome of the dispute based on past precedents. • Examined the underlying parameters for measuring / computing the claims and verified the working as per CERC regulatory orders, Appellate Tribunal and the Court rulings. - Tested the status of the outstanding receivables and recoverability of the overdue / aged accruals through inquiry with management, and collection trends in respect of receivables. - Assessed the disclosures in accordance with the requirements of Ind AS 115 "Revenue from Contract with Customers" and Schedule III of the act.

Key audit matters	How our audit addressed the key audit matter
Business Combinations: Acquisition of Lanco Amarkantak Power Limited ("LAPL") & Coastal Energen Private Limited ("CEPL") (Refer Note 3(x) and 46 to the consolidated financial statements)	
During the year ended March 31, 2025, the Company has: a) acquired 100% equity shares of Lanco Amarkantak Power Limited ("LAPL") against payment of ₹ 1 crore towards Equity Share Capital along with infusion of ₹ 4,101 crore for upfront payment to the lenders as per resolution plan approved by the National Company Law Tribunal (NCLT); b) acquired 100% stake in Coastal Energen Private Limited ("CEPL") through Moxie Power Generation Limited ("MPGL" or "Moxie", a Special Purpose Vehicle ("SPV") with a 49% equity stake), against upfront payment of ₹ 3,335.52 crore to the financial and operational creditors of CEPL, as per approved resolution plan by NCLT. The approved resolution plan, also included the amalgamation of CEPL with MPGL. The Company has classified Moxie as a subsidiary in accordance with Ind AS 110 basis effective operational control exercised by the Company. Accounting and disclosures in the consolidated financial statements for above acquisitions involves significant judgement and estimates relating to following due to which business combination is considered as key audit matter: • determination of whether the Company exercises control over the Moxie where it holds less than a majority of voting rights. • determining whether the acquisition constitutes a business; • identify and measure the fair value of the identifiable assets acquired and liabilities assumed and allocation thereof. • allocation of consideration to identifiable assets acquired and liabilities assumed; and Refer to Note 3(x) and 46 to the Consolidated Financial Statements.	Our audit procedures in response to this key audit matter included, but not limited to, the following: • Obtained an understanding of design and operating effectiveness of the Holding Company's key controls over the acquisition accounting process, including the assessment of whether it constitutes business, determination of effective date, the identification and measurement of identifiable assets and liabilities, the allocation of consideration, and the determination of goodwill / capital reserve in accordance with Ind AS. • Read the agreements between the members of consortium for acquisition of Moxie. Compared the amount of consideration and shares acquired. • Analysed the management's assessment for determining the control over Moxie, in view of the effective operational control exercised by the Company. • Read the Resolution Plan approved by the National Company Law Tribunal and other related documents to obtain understanding of the transactions and the key terms and conditions. • Obtained an understanding of the valuation methodologies used by management and the independent valuation experts in the provisional fair valuation of acquired assets and liabilities. • Assessed the competence, capabilities and relevant experience of the experts engaged by management to determine provisional fair valuation of the assets and liabilities acquired. • Involved internal valuation specialist and assessed the appropriateness of the valuation methodology and assumptions such as discount rate, weighted average cost of capital etc. • Assessed the accounting treatment followed by the Company for said acquisitions is in accordance with the requirements of Ind AS 103 and Ind AS 110 and also assessed the compliance of the disclosures made in the consolidated financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon (Other Information)

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 consolidated financial statements 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 consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

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

Those Charged with Governance of the respective companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 these consolidated financial statements.

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 consolidated financial statements, 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 Holding 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern.

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements 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 or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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 consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statements and other financial information, in respect of sixteen (16) subsidiaries, whose financial statements include total assets of ₹ 18,044.62 crore as at March 31, 2025, and total revenues of ₹ 2,502.02 crore and net cash outflows of ₹ (90.20) crore for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the report(s) of such other auditors.

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries as noted in the 'other matter' paragraph we report, to the extent applicable, that:

    (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

    (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in the paragraph 2 (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

    (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

    (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

    (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India, whose financial statements have been audited, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

    (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above and the matter stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

    (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, incorporated in India whose financial statements have been audited, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

    (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited, to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

    (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 report of the other auditors on separate financial statements as also the other financial information of the subsidiaries as noted in the 'Other matter' paragraph:

        i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note 47 to the consolidated financial statements;

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India during the year ended March 31, 2025.

iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, as disclosed in the note 69 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, as disclosed in the note 69 to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v) The dividend on compulsory redeemable preference shares in respect of the same declared for the previous years and paid by the Company during the year, is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

As stated in note 66 of the consolidated financial statements, the Board of Directors of the Company have proposed dividend on compulsory redeemable preference shares for the year which is subject to the approval of members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

As stated in note 67 of the consolidated financial statements, the Board of Directors of the Subsidiary Company have proposed dividend on compulsory redeemable preference shares for the year which is subject to the approval of members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and subsidiaries have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except the audit trail feature is enabled, for certain direct changes to database when using certain privileged / administrative access rights which got stabilized and enabled from March 17, 2025, as described in note 77 to the consolidated financial statements. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail was enabled. Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Holding and the above referred subsidiaries as per the statutory requirements for record retention, as described in note 77 to the consolidated financial statements.

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

per Navin Agrawal
Partner
Membership Number: 056102
UDIN: 25056102BMMHDB3688

Place of Signature: Ahmedabad
Date: April 30, 2025

Annexure 1 referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's Report of even date on the Consolidated Financial Statements of Adani Power Limited

1. Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S. No.	Name	CIN	Holding Company/ Subsidiary	Clause number of the CARO report which is qualified or is adverse
1.	Adani Power Limited	L40100GJ1996PLC030533	Holding Company	Clause i (c) Clause iii (e)
2.	Kutchh Power Generation Limited	U40100GJ2009PLC057562	Wholly Owned Subsidiary	Clause xvii
3.	Korba Power Limited (earlier known as Lanco Amarkantak Power Limited)	U40109TG2001PLC036265	Wholly Owned Subsidiary (w.e.f., September 6, 2024)	Clause ix Clause xvii
4.	Moxie Power Generation Limited	U35100TN2024PLC167065	Associate (till August 30, 2024) and Subsidiary thereafter	Clause i (c) Clause xvii
5.	Orissa Thermal Energy Private Limited	U51909GJ2020PLC114529	Wholly Owned Subsidiary (w.e.f., September 27, 2024)	Clause i (c) Clause xvii

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

per Navin Agrawal
Partner
Membership Number: 056102
UDIN: 25056102BMMHDB3688

Place of Signature: Ahmedabad
Date: April 30, 2025

Annexure 2 to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Adani Power Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Adani Power Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group, which are companies incorporated in India whose financial statements are audited, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to the fourteen subsidiaries which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India.

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

per Navin Agrawal
Partner
Membership Number: 056102
UDIN: 25056102BMMHDB3688

Place of Signature: Ahmedabad
Date: April 30, 2025

Consolidated Balance Sheet

as at March 31, 2025

(₹ In crore)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	4.1	66,707.23	62,030.19
(b) Right-of-use Assets	4.2	2,319.82	782.52
(c) Capital Work-In-Progress	4.1	12,104.42	925.12
(d) Investment Property	4.3	48.69	-
(e) Goodwill	4.4	204.52	190.61
(f) Other Intangible Assets	4.5	17.19	12.53
(g) Financial Assets			
(i) Investments	5	59.51	0.01
(ii) Other Financial Assets	6	691.41	636.20
(h) Non-Current Tax Assets	7	216.55	365.72
(i) Deferred Tax Assets (Net)	8	-	376.34
(j) Other Non-current Assets	9	4,219.00	1,418.95
Total Non-current Assets		**86,588.34**	**66,738.19**
Current Assets			
(a) Inventories	10	3,317.28	4,142.10
(b) Financial Assets			
(i) Investments	11	1,037.70	373.50
(ii) Trade Receivables	12	13,022.07	11,677.48
(iii) Cash and Cash Equivalents	13	319.86	1,136.25
(iv) Bank Balances other than (iii) above	14	5,800.02	6,075.51
(v) Loans	15	6.82	3.49
(vi) Other Financial Assets	16	887.51	435.82
(c) Current Tax Assets	17	196.41	-
(d) Other Current Assets	18	1,725.78	1,742.43
Total Current Assets		**26,313.45**	**25,586.58**
Assets classified as held for sale	19	**15.78**	**-**
Total Assets		**1,12,917.57**	**92,324.77**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	20	3,856.94	3,856.94
(b) Instrument entirely Equity in nature	21	3,056.92	7,315.00
(c) Other Equity	22	49,433.23	31,973.09
Equity attributable to owners of the parent		**56,347.09**	**43,145.03**
(d) Non - Controlling Interests	23	1,326.47	*
Total Equity		**57,673.56**	**43,145.03**
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	24	27,646.96	26,595.01
(ia) Lease Liabilities	25	1,094.04	143.11
(ii) Other Financial Liabilities	26	1.17	1.07
(b) Provisions	27	339.64	237.45
(c) Deferred Tax Liabilities (Net)	28	4,022.73	315.80
(d) Other Non-current Liabilities	29	5,698.48	6,098.63
Total Non-current Liabilities		**38,803.02**	**33,391.07**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	30	10,687.92	7,861.85
(ia) Lease Liabilities	31	65.95	15.59
(ii) Trade Payables			
- total outstanding dues of micro enterprises and small enterprises	32	215.73	141.93
- total outstanding dues of creditors other than micro enterprises and small enterprises	32	2,761.93	3,466.70
(iii) Other Financial Liabilities	33	1,230.62	2,117.47
(b) Other Current Liabilities	34	1,348.74	2,159.44
(c) Provisions	35	70.24	25.69
(d) Current Tax Liabilities (Net)	36	59.86	-
Total Current Liabilities		**16,440.99**	**15,788.67**
Total Liabilities		**55,244.01**	**49,179.74**
Total Equity and Liabilities		**1,12,917.57**	**92,324.77**
(Figures below ₹ 50,000 are denominated with *)			

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
Firm Registration No. : 324982E/E300003

per Navin Agrawal
Partner
Membership No. 056102

Place : Ahmedabad
Date : April 30, 2025

For and on behalf of the Board of Directors of
Adani Power Limited

Gautam S. Adani
Chairman
DIN : 00006273

Anil Sardana
Managing Director
DIN : 00006867

S. B. Khyalia
Chief Executive Officer

Dilip Kumar Jha
Chief Financial Officer

Deepak S Pandya
Company Secretary
Membership No. F5002

Place : Ahmedabad
Date : April 30, 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(₹ In crore)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
Revenue from Operations	37	56,203.09	50,351.25
Other Income	38	2,702.74	9,930.23
Total Income		**58,905.83**	**60,281.48**
EXPENSES			
Fuel Cost		30,273.25	28,452.64
Purchase of Stock-in-trade and Power	39	356.99	222.26
Transmission Charges		459.09	503.99
Employee Benefits Expense	40	784.40	643.70
Finance Costs	41	3,339.79	3,388.09
Depreciation and Amortisation Expense	4.6	4,308.88	3,931.33
Other Expenses	42	3,023.92	2,347.96
Total Expenses		**42,546.32**	**39,489.97**
Profit before tax		**16,359.51**	**20,791.51**
Tax Expense / (Credit)			
Current Tax	43	54.89	0.09
Tax Expense relating to earlier years	43	1.61	13.91
Deferred Tax Charge / (Credit)	43	3,553.40	(51.28)
Total Tax Expense / (Credit)		**3,609.90**	**(37.28)**
Profit for the year		**12,749.61**	**20,828.79**
Other Comprehensive (Loss)			
(a) Items that will not be reclassified to profit or loss in subsequent periods			
Remeasurement gain on defined benefit plans	62	12.96	9.29
Income tax impact	43	(3.14)	(2.33)
Other comprehensive Income that will not be reclassified to profit or loss in subsequent periods		**9.82**	**6.96**
(b) Items that will be reclassified to profit or loss in subsequent periods			
Net movement on Effective portion of Cash Flow Hedges		(12.51)	(46.04)
Income tax impact	43	-	11.59
Other comprehensive (loss) that will be reclassified to profit or loss in subsequent periods		**(12.51)**	**(34.45)**
Other Comprehensive (loss) for the year, net of tax (a+b)		**(2.69)**	**(27.49)**
Total Comprehensive Income for the year, net of tax		**12,746.92**	**20,801.30**
Profit for the year attributable to:			
Owners of the parent		12,938.77	20,828.79
Non - Controlling interest		(189.16)	*
Other Comprehensive (loss) for the year attributable to :			
Owners of the parent		(2.50)	(27.49)
Non - Controlling interest		(0.19)	-
Total Comprehensive Income for the year attributable to:			
Owners of the parent		12,936.27	20,801.30
Non - Controlling interest		(189.35)	*
Earnings Per Equity Share (EPS) (Face Value ₹ 10 Per Share)			
Basic and Diluted EPS (₹) attributable to owners of the parent	44	32.32	51.62
(Figures below ₹ 50,000 are denominated with *)			

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
Firm Registration No. : 324982E/E300003

per Navin Agrawal
Partner
Membership No. 056102

Place : Ahmedabad
Date : April 30, 2025

For and on behalf of the Board of Directors of
Adani Power Limited

Gautam S. Adani
Chairman
DIN : 00006273

Anil Sardana
Managing Director
DIN : 00006867

S. B. Khyalia
Chief Executive Officer

Dilip Kumar Jha
Chief Financial Officer

Deepak S Pandya
Company Secretary
Membership No. F5002

Place : Ahmedabad
Date : April 30, 2025

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

(₹ In crore)

Particulars	Equity Share Capital		Instrument entirely Equity in nature	Other Equity							Total other equity attributable to Owners of the parent	Non - Con-trolling Interests	Total Equity
				Deemed Equity Contribution	Equity Component of Non-cumulative Compulsory Redeemable Preference Shares (NCRPS) (refer note 22(c)	Reserves and Surplus				Other Comprehensive Income (OCI)			
						Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Effective portion of Cash Flow Hedges **			
	No. of Shares	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
Balance as at April 1, 2023	**3,85,69,38,941**	**3,856.94**	**13,215.00**	**2,845.94**	**246.55**	**1,768.32**	**7,409.83**	**9.04**	**477.08**	**46.96**	**12,803.72**	*	**29,875.66**
Profit for the year	-	-	-	-	-	-	-	-	20,828.79	-	20,828.79	*	20,828.79
Other Comprehensive Income / (loss) for the year	-	-	-	-	-	-	-	-	6.96	(34.45)	(27.49)	-	(27.49)
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	**20,835.75**	**(34.45)**	**20,801.30**	*	**20,801.30**
Instrument entirely Equity in nature (refer note 21)													
Unsecured Perpetual Securities issued during the year	-	-	129.04	-	-	-	-	-	-	-	-	-	129.04
(Transfer) of Unsecured Perpetual Securities on account of sale of subsidiary (refer note 37 (vii))	-	-	(129.04)	-	-	-	-	-	-	-	-	-	(129.04)
(Redemption) of Unsecured Perpetual Securities	-	-	(5,900.00)	-	-	-	-	-	-	-	-	-	(5,900.00)
(Distribution) to holders of Unsecured Perpetual Securities	-	-	-	-	-	-	-	-	(1,631.93)	-	(1,631.93)	-	(1,631.93)
Balance as at March 31, 2024	**3,85,69,38,941**	**3,856.94**	**7,315.00**	**2,845.94**	**246.55**	**1,768.32**	**7,409.83**	**9.04**	**19,680.90**	**12.51**	**31,973.09**	*	**43,145.03**
Balance as at April 1, 2024	**3,85,69,38,941**	**3,856.94**	**7,315.00**	**2,845.94**	**246.55**	**1,768.32**	**7,409.83**	**9.04**	**19,680.90**	**12.51**	**31,973.09**	*	**43,145.03**
Profit for the year	-	-	-	-	-	-	-	-	12,938.77	-	12,938.77	(189.16)	12,749.61
Addition on account of Business Combination (refer note 46)	-	-	-	-	-	5,599.11	-	-	-	-	5,599.11	1,461.45	7,060.56
Other Comprehensive Income / (loss) for the year	-	-	-	-	-	-	-	-	10.01	(12.51)	(2.50)	(0.19)	(2.69)
Total Comprehensive Income for the year	-	-	-	-	-	**5,599.11**	-	-	**12,948.78**	**(12.51)**	**18,535.38**	**1,272.10**	**19,807.48**

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

(₹ In crore)

Particulars	Equity Share Capital		Instrument entirely Equity in nature	Other Equity							Total other equity attributable to Owners of the parent	Non - Con-trolling Interests	Total Equity
				Deemed Equity Contribution	Equity Component of Non-cumulative Compulsory Redeemable Preference Shares (NCRPS) (refer note 22(c)	Reserves and Surplus				Other Comprehensive Income (OCI)			
						Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Effective portion of Cash Flow Hedges **			
	No. of Shares	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
Equity component of Non-Cumulative Compulsory Redeemable Preference Shares (repaid) during the year (refer note 24(2)(a))	-	-	-	-	(230.80)	-	-	-	-	-	(230.80)	-	(230.80)
Transferred from Equity Component of NCRPS	-	-	-	15.75	-	-	-	-	-	-	15.75	-	15.75
Transferred to Deemed Equity Contribution	-	-	-	-	(15.75)	-	-	-	-	-	(15.75)	-	(15.75)
Addition on account of issue of Class B Equity Shares of Subsidiary (refer note 76)	-	-	-	-	-	-	-	-	-	-	-	50.00	50.00
Return on Class B Equity Shares of Subsidiary (refer note 76)	-	-	-	-	-	-	-	-	(4.37)	-	(4.37)	4.37	-
Instrument entirely Equity in nature (refer note 21)													
(Redemption) of Unsecured Perpetual Securities	-	-	(4,258.08)	-	-	-	-	-	-	-	-	-	(4,258.08)
(Distribution) to holders of Unsecured Perpetual Securities	-	-	-	-	-	-	-	-	(840.07)	-	(840.07)	-	(840.07)
Balance as at March 31, 2025	**3,85,69,38,941**	**3,856.94**	**3,056.92**	**2,861.69**	**-**	**7,367.43**	**7,409.83**	**9.04**	**31,785.24**	**-**	**49,433.23**	**1,326.47**	**57,673.56**

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

**Net gain for the year of ₹ 102.89 crore (Previous year net loss of ₹ 158.70 crore) was recycled from cash flow hedge reserve to consolidated statement of profit and loss.

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
Firm Registration No. : 324982E/E300003

per Navin Agrawal
Partner
Membership No. 056102

Place : Ahmedabad
Date : April 30, 2025

For and on behalf of the Board of Directors of
Adani Power Limited

Gautam S. Adani
Chairman
DIN : 00006273

Anil Sardana
Managing Director
DIN : 00006867

S. B. Khyalia
Chief Executive Officer

Dilip Kumar Jha
Chief Financial Officer

Deepak S Pandya
Company Secretary
Membership No. F5002

Place : Ahmedabad
Date : April 30, 2025

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(₹ In crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(A) Cash flows from operating activities		
Profit before tax	**16,359.51**	**20,791.51**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation Expense	4,308.88	3,931.33
Unrealised Foreign Exchange Fluctuation (Gain) (Net)	(91.13)	(2.49)
Income from Mutual Funds	(97.24)	(42.92)
Loss on Sale / retirement / write off of Property, Plant and Equipment (including Capital Work-in-Progress) (Net)	114.07	78.35
Amortised Government Grant Income	(400.31)	(391.67)
Liability no longer required written back	(169.21)	(92.20)
Gain on sale of Investment in subsidiaries	-	(232.90)
Finance Costs	3,339.79	3,388.09
Interest income	(1,443.96)	(8,921.11)
(Reversal of provision) for Stores and Spares	(25.35)	(0.40)
Bad debts / sundry balance written off	36.77	7.53
Provision for Advances to suppliers / unrealised balances provided for	17.73	164.53
Operating profit before working capital adjustments	**21,949.55**	**18,677.65**
Working capital adjustments:		
Decrease / (Increase) in Inventories	1,312.66	(1,066.50)
(Increase) in Trade Receivables	(341.63)	(1,738.44)
(Increase) in Other Financial Assets	(273.77)	(122.33)
Decrease in Other Assets	320.69	1.43
(Decrease) / Increase in Trade Payables	(879.95)	615.62
Increase / (Decrease) in Other Financial Liabilities	205.53	(601.34)
(Decrease) in Other Liabilities and Provisions	(783.63)	(1,538.52)
	(440.10)	**(4,450.08)**
Cash flows from operating activities	**21,509.45**	**14,227.57**
Less : Income tax (Paid) / Tax deducted at sources (Net of Refund)	(8.34)	(57.42)
Net cash flows generated from operating activities (A)**	**21,501.11**	**14,170.15**
(B) Cash flows from investing activities		
Payment towards acquisition of Property, Plant and Equipment, including Capital advances, Capital Work-in-Progress and intangible assets	(11,559.04)	(2,602.45)
Proceeds from Sale of Property, Plant and Equipment	15.16	0.56
Proceeds from Sale of investment in Unsecured Perpetual Securities and Optionally Convertible Cumulative Debenture	-	125.38
(Payment towards) other Non-current investment	(59.50)	-
(Payment towards) acquisition of subsidiaries (Net of Cash and Cash Equivalent acquired)	(5,580.61)	-
(Payment towards) acquisition of business	(815.00)	-
(Payment towards) advance for cost of acquisition of business	-	(2.58)
(Payment towards) / Proceeds from sale of Current investments (Net)	(566.96)	280.96
Proceeds from disposal of subsidiaries (refer note 37(vii))	-	533.51
Fixed / Margin Money Deposits withdrawn / (placed) (Net)	511.90	(4,544.82)
Proceeds from Loans given to others	28.44	-
Proceeds from Current Loans given to related party	-	375.57
Interest received (including carrying cost and late payment surcharge from customers)	883.56	9,316.19
Net cash flows (used in) / generated from investing activities (B)	**(17,142.05)**	**3,482.32**

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(₹ In crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(C) Cash flows from financing activities		
Proceeds from issue of Class B Equity Shares by subsidiary (refer note 76)	50.00	-
(Payment towards) principal portion of lease liabilities	(23.28)	(0.47)
Proceeds from Called of Non-Cumulative Compulsory Redeemable Preference Shares	200.00	-
(Repayment) of Non-Cumulative Compulsory Redeemable Preference Shares	(500.00)	-
Proceeds from Non-current borrowings	3,613.21	22,671.61
(Repayment) of Non-current borrowings	(2,852.29)	(30,597.95)
Proceeds of Current borrowings (Net)	2,742.72	1,896.53
Proceeds from issue of Unsecured Perpetual Securities	-	129.04
(Repayment) towards redemption of Unsecured Perpetual Securities	(4,258.08)	(5,900.00)
(Distribution) to holders of Unsecured Perpetual Securities	(840.07)	(1,631.93)
Proceeds from issue of Optionally Convertible Debenture by subsidiary (refer note 76)	100.00	-
Finance Costs Paid (including interest on lease Liabilities)	(3,407.66)	(3,430.86)
Net cash flows (used in) financing activities (C)	**(5,175.45)**	**(16,864.03)**
Net (Decrease) / Increase in cash and cash equivalents (A)+(B)+(C)	(816.39)	788.44
Net foreign exchange difference on cash and cash equivalents	*	(1.42)
Cash and Cash equivalents at the beginning of the year	1,136.25	349.23
Cash and Cash equivalents at the end of the year	**319.86**	**1,136.25**
Notes to Cash flows Statement :		
Cash and Cash equivalents as per above comprise of the following :		
Cash and cash equivalents (refer note 13)	319.86	1,136.25
Balances as per statement of cash flows	**319.86**	**1,136.25**

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

** Includes amount spent in cash towards Corporate Social Responsibility of ₹ 144.58 crore. (Previous year ₹ 47.99 crore)

Notes:

(i) For Non-cash transactions, refer note 46(d) and 48.

(ii) The Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7 'Statement of Cash Flows' notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

Consolidated Statement of Cash Flows

for the year ended March 31, 2024

(iii) Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under para 44A as set out in Ind AS 7 on statement of cash flows under the Companies (Indian Accounting Standard) Rules, 2017 as amended, are given below :

(₹ In crore)

Particulars	As at April 01, 2024	Net Cash Flows	Changes in fair values / Accruals	Unrealised Foreign exchange fluctuation	Addition on account of acquisitions	Others	As at March 31, 2025
Non-current borrowings (including current maturities)	28,059.91	560.92	220.71	(79.21)	471.11	14.08	29,247.52
Current borrowings	6,396.95	2,742.72	-	(62.40)	10.09	-	9,087.36
Interest accrued	69.13	(3,032.89)	3,026.76	-	-	(17.55)	45.45
Lease Liabilities	158.70	(69.13)	961.15	-	109.27	-	1,159.99
Total	**34,684.69**	**201.62**	**4,208.62**	**(141.61)**	**590.47**	**(3.47)**	**39,540.32**

(₹ In crore)

Particulars	As at April 01, 2023	Net Cash Flows	Changes in fair values / Accruals	Unrealised Foreign exchange fluctuation	Customers' bills discounting	Others	As at March 31, 2024
Non-current borrowings (including current maturities)	36,580.47	(7,926.34)	56.00	(665.76)	-	15.54	28,059.91
Current borrowings	5,671.58	1,896.53	-	21.34	(1,192.50)	-	6,396.95
Interest accrued	86.70	(3,063.01)	3,062.24	-	-	(16.80)	69.13
Lease Liabilities	97.48	(15.62)	76.84	-	-	-	158.70
Total	**42,436.23**	**(9,108.44)**	**3,195.08**	**(644.42)**	**(1,192.50)**	**(1.26)**	**34,684.69**

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
Firm Registration No. : 324982E/E300003

per Navin Agrawal
Partner
Membership No. 056102

Place : Ahmedabad
Date : April 30, 2025

For and on behalf of the Board of Directors of
Adani Power Limited

Gautam S. Adani
Chairman
DIN : 00006273

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Managing Director
DIN : 00006867

S. B. Khyalia
Chief Executive Officer

Dilip Kumar Jha
Chief Financial Officer

Deepak S Pandya
Company Secretary
Membership No. F5002

Place : Ahmedabad
Date : April 30, 2025

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

1 Corporate information

Adani Power Limited (the "Company" or "APL" or "Parent Company") is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 2013 applicable in India having its registered office at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382421, Gujarat, India. (CIN:L40100GJ1996PLC030533) The Company's shares are listed on National Stock Exchange ("NSE") and Bombay Stock Exchange ("BSE") in India.

The Company, together with its subsidiaries, currently has multiple power projects located at various locations with a combined installed and commissioned capacity of 17,550 MW and another 12,520 MW under construction / development phase as of year end. It is also in the process of acquiring 600MW capacity as part of a resolution plan submitted under a Corporate Insolvency Resolution Process. The parent company, Adani Power Limited and the subsidiaries (together referred to as "the Group") sells power generated from these projects under a combination of long term / medium term / short term Power Purchase Agreements ("PPAs"), Supplemental Power Purchase Agreement ("SPPAs") and on merchant basis and also engaged in trading, investment and other activities. Information on the Group's structure is provided in Note 45.

The consolidated financial statements were approved for issue in accordance with a resolution of the directors on April 30, 2025.

2 Material accounting policies

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) read with section 133 of Companies Act, 2013 and presentation requirements of Division II of schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), on the historical cost basis except for following assets and liabilities which have been measured at fair value.

i. Derivative Financial Instruments

ii. Certain financial assets

The Group's consolidated financial statements are presented in INR (₹), which is also the parent Company's functional currency and all values are rounded to the nearest crore, except when otherwise indicated. Amounts less than ₹ 50,000 have been presented as "*".

2.2 Basis of consolidation

Subsidiaries

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries, being the entities controlled by it as at March 31, 2025. Control is achieved when the Group :

- has power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power over the investee to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- The contractual arrangement with the other vote holders of the investee.
- any additional facts and circumstances that indicate that the Group has, or does not

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have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e. year ended on March 31.

Consolidated financial statements present assets, liabilities, equity, income, expenses and cash flows of the parent and its subsidiaries as those of a single economic entity. In preparing these consolidated financial statements, all intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Profit or loss and each component of other comprehensive income or loss are attributed to the owners of the Parent Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group's losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Parent Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS).

2.3 Summary of material accounting policies

a Property, Plant and Equipment and Capital Work-In-Progress

Recognition and initial measurement

Property, plant and equipment are stated at original / acquisition cost grossed up with the amount of tax / duty benefits availed, less accumulated depreciation and accumulated impairment losses, if any. All directly attributable costs relating to the project activities, including borrowing costs relating to qualifying assets incurred during the project development period, net of income earned during the period till commercial operation date of the project, are recorded as project expenses and disclosed as a part of Capital Work-in-Progress. Properties / projects in the course of construction are carried at cost, less any recognised impairment losses.

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives.

Freehold land are carried at historical cost less accumulated impairment losses, if any.

Notes to Consolidated Financial Statements

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Payments / provision towards compensation, rehabilitation and resettlement ("R&R") activities and other expenses relatable to land in possession are treated as cost of freehold land. Provision for R&R costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the land. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the R&R liability. The unwinding of the discount as well as payments made/adjustments is expensed as incurred cost and recognised in the consolidated statement of profit and loss. The estimated future costs of R&R are reviewed annually and adjusted as appropriate.

Items of stores and spares that meet the definition of property, plant and equipment are capitalised at cost and depreciated over their useful life.

Depreciation

In respect of Property, Plant and Equipment covered under part A of Schedule II to the Companies Act, 2013, depreciation is recognised based on the cost of assets (other than freehold land) less their residual values over their useful lives, using the straight-line method in the consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset. The useful life of property, plant and equipment is considered based on life prescribed in schedule II to the Companies Act, 2013 except in case of power plant assets, where the life has been estimated at 25 years or 40 years based on technical assessment, taking into account, the estimated usage of the assets and the current operating condition of the assets. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Major inspection / overhauling including turnaround and maintenance cost are depreciated over the period of 5 years. All other repair and maintenance costs are recognised in the consolidated statement of profit and loss as incurred.

Assets class wise useful life of the Property, Plant and Equipment (except for Udupi Thermal Power Plant ("Udupi TPP"), are mentioned below :

Assets Class	Useful life (in years)
Right of Use Assets - lower of lease term or useful life	3 to 99
Buildings - Township, Hostels, Residential flats etc.	60
Buildings - Plant offices, Boundary walls, Civil works etc.	30
Buildings - Others	3 to 42
Plant and Equipment - Capital Overhauling and Others	2 to 6
Plant and Equipment - Desalination and Flue Gas Desulfurisation, Cooling Tower and Ancillary Tower	7 to 20
Plant and Equipment - Boiler, Turbine and Generators	12 to 40
Furniture and Fixtures	1 to 10
Railway Sidings	5 to 15
Computer Hardware	3 to 6
Office Equipment	3 to 5
Vehicles - Four and Two Wheelers	8 to 10
Vehicles - Others	3 to 25

In respect of Property, Plant and Equipment covered under part B of Schedule II to the Companies Act, 2013, depreciation is recognised based on the cost of Property, Plant and Equipment (other than freehold land) at the rates as well as methodology notified by the Central Electricity Regulatory Commission ("CERC") (Terms and Conditions of Tariff) Regulations, 2019 in the consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset under construction mainly in respect of Udupi TPP. In case of assets with useful life lesser than the Power Plant project life, the useful life of these

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assets has been considered for the purpose of calculation of depreciation as per the provisions of the Companies Act, 2013 and subsequent amendments thereto.

In case of Udupi TPP, Property, Plant and Equipment class wise depreciation rates are mentioned below :

Assets Class	(In %)
Right of Use Assets - lower of lease term or useful life	5.00 to 20.00
Buildings - Temporary Structures	20.00 to 25.00
Buildings - Others	3.34
Plant and Equipment - Boiler, Turbine and Generator	5.28
Plant and Equipment - Capital Overhauling	20.00
Furniture and Fixtures	6.33
Computer Hardware	15.00
Office Equipment	6.33
Vehicles	9.50

Subsequent measurement

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Subsequent costs are depreciated over the residual life of the respective assets. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the consolidated statement of profit and loss.

b Investment properties

Recognition and initial measurement

Investment properties comprises of land are held to earn rentals or for capital appreciation, or both. Investment properties held under a lease is classified as investment property when it is held to earn rentals or for capital appreciation or both. Investment properties are measured initially at their cost of acquisition, including transaction costs. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognised in the consolidated statement of profit and loss as incurred.

Though the Group measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual valuation performed by an accredited external independent valuer who holds a recognised and relevant professional qualification.

Subsequent measurement (depreciation and useful lives)

Depreciation on investment properties is provided on the straight-line method, computed on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013. In case of leasehold properties, the same is depreciated over the lease term or useful life whichever is lower.

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De-recognition

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised as other operating income in the consolidated statement of profit and loss in the period of de-recognition.

c Current versus non-current classification

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the Balance sheet.

Deferred Tax Assets and liabilities are classified as non-current assets and liabilities.

d Financial Instruments

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are initially measured at fair value with the exception of trade receivables that do not contain significant financing component or for which the Group has applied the practical expedient. The Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, the transaction cost. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the consolidated statement of profit and loss.

e Financial assets

Initial recognition and measurement

All regular way purchases or sales of financial assets, that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised and derecognised on a trade date basis i.e. the date that the Group commits to purchase or sell the assets.

Subsequent measurement

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of Financial assets

Financial assets measured at amortised cost

Financial assets that meet the criteria for subsequent measurement at amortised cost are measured using effective interest method ("EIR") (except for debt instruments that are designated as at fair value through profit or loss on initial recognition);

a) the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets that meet the criteria for initial recognition at FVTOCI are remeasured at fair value at the end of each reporting date through other comprehensive income (OCI) ;

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

Notes to Consolidated Financial Statements

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b) The contractual terms of the asset that give rise on specified dates to cash flows that represent solely payment of principal and interest.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that do not meet the amortised cost criteria or FVTOCI criteria are remeasured at fair value at the end of each reporting date through profit and loss.

Impairment of Financial assets

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset.

The Group measures the loss allowance for a Trade Receivables and Contract Assets by following 'simplified approach' at an amount equal to the lifetime expected credit losses ("ECL"). In case of other financial assets 12-month ECL is used to provide for impairment loss and where credit risk has increased significantly, lifetime ECL is used.

Derecognition of financial assets

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in consolidated other comprehensive income and accumulated in equity, is recognised in the consolidated statement of profit and loss if such gain or loss would have otherwise been recognised in the consolidated statement of profit and loss on disposal of that financial asset.

f Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Compound financial instruments are separated into liability and equity components based on the terms of the contract.

Instrument entirely Equity in nature

Unsecured perpetual securities ("securities") are the securities with no fixed maturity or redemption and the same are callable only at the option of issuer. These securities are ranked senior only to the equity share capital of the Parent Company and the issuer does not have any redemption obligation hence these securities are recognised as equity as per Ind AS 32.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

Subsequent Measurement

For purposes of subsequent measurement, financial liabilities are classified under two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost

Classification of Financial liabilities

Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through profit or loss. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss

Notes to Consolidated Financial Statements

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are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. Subsequent changes in fair value of liabilities are recognised in the consolidated statement of profit and loss.

Fair values are determined in the manner described in note 'm'.

Financial liabilities measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the consolidated statement of profit and loss.

Derecognition of financial liabilities

On derecognition, the difference between the carrying amount of the financial liability derecognised and the consideration paid / payable is recognised in the consolidated statement of profit and loss. In case of derecognition of financial liabilities relating to promoters contribution, the difference between the carrying amount of the financial liability derecognised and the consideration paid / payable is recognised in other equity.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a legally enforceable right (not contingent on future events) to off-set the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

g Derivative financial instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks on borrowings / purchases, including foreign exchange forward contracts, interest rate swaps and cross currency swaps, Principal only Swap, coupon only swap etc. Further details of derivatives financial instruments are disclosed in note 56.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The resulting gain or loss is recognised in the consolidated statement of profit and loss immediately, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to the consolidated statement of profit and loss.

h Hedge Accounting

The Group designates certain hedging instruments, which mainly includes derivatives in respect of foreign currency risk, as cash flow hedges.

At the inception of the hedge relationship, the Group formally designates and documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair value or cash flows of the hedged item attributable to the hedged risk.

Cash flow hedges

The Group uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments. The Group designates only the spot element of a forward contract as a hedging instrument. The forward element is recognised in OCI. The ineffective portion relating to foreign currency contracts is recognised in finance costs.

i Inventories

Inventories are stated at the lower of cost or net realisable value after providing for obsolescence

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and other losses where considered necessary. Costs include all non-refundable duties and all charges incurred in bringing the goods to their present location and condition. Cost is determined on First in First out basis (FIFO) for coal inventory and on weighted average basis for other than coal inventory. Net realisable value represents estimated selling price of inventories and in case of coal inventory, it also includes the tariff price recoverable from supply of power generated from usage of coal less all estimated cost necessary to make the sale.

Stores and Spares which do not meet the definition of property, plant and equipment are accounted as inventories.

j Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

k Business combinations and Goodwill

Acquisitions of business are accounted for using the acquisition method except business combination under common control. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange of control of the acquiree. Acquisition related costs are charged to the consolidated statement of profit and loss for the periods in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109.

Where the fair values of the identifiable assets and liabilities exceed the purchase consideration, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the Group recognises the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through Capital Reserve / goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

Purchase consideration paid in excess / shortfall of the fair value of identifiable assets and liabilities including contingent liabilities and contingent assets, is recognised as goodwill / capital reserve respectively, except in case where different accounting treatment is specified in the court / National Company Law Tribunal ("NCLT") approved scheme.

However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and liabilities or assets related to employee

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benefits arrangements are recognised and measured in accordance with Ind AS 12 "Income Taxes" and Ind AS 19 "Employee Benefits" respectively.

- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the consolidated statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

l Foreign currency translations and transactions

In preparing the financial statements of the Group, transactions in currencies other than the entity's functional currency are recognised at the rate of exchange prevailing at the date of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit and loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in Other Equity.

The Group has elected to continue the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items outstanding and recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period i.e. March 31, 2016 as per the previous GAAP.

m Fair value measurement

The Group measures financial instruments, such as, derivatives and mutual funds at fair value at each balance sheet date.

The Group's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair

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value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole :

- External valuers are involved for valuation of significant assets, such as unquoted financial assets and financial liabilities and derivatives.
- For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

n Government grants

The Group recognises government grants only when there is reasonable assurance that grant will be received, and all the attached conditions will be complied with. Where Government grants relates to non-monetary assets, the cost of assets is presented at gross value and grant significantly complied thereon is recognised as income in the consolidated statement of profit and loss over the useful life of the related assets in proportion in which depreciation is charged.

Grants related to income are recognised in the consolidated statement of profit and loss in the same period as the related cost which they are intended to compensate are accounted for.

o Contract Balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration from the customer. Contract liabilities are recognised as revenue when the Group performs obligations under the contract.

p Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes or other amounts collected from customers.

The disclosure of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 3 (vi).

The specific recognition criteria described below must also be met before revenue is recognised.

i) Revenue from Power Supply

The Group's contracts with customers for the sale of electricity generally include one performance obligation. The Group has concluded that revenue from sale of electricity should be recognised at the point in time when electricity is transferred to the customer.

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The group has generally concluded that it is principal in its revenue arrangements. However, where the group is acting as an agent, the group recognises revenue at the net amount that is retained for these arrangements.

Revenue from operations on account of Force Majeure events / change in law events in terms of PPAs / SPPAs with customers (Power Distribution Utilities) is accounted for by the Group based on the orders / reports of Regulatory Authorities, best management estimates, wherever needed and reasonable certainty to expect ultimate collection.

In case of PPA under section 62 of Electricity Act, 2003, revenue from sale of power is recognised based on the most recent tariff order approved by the CERC, as modified by the orders of Appellate Tribunal for Electricity ("APTEL"), to the extent applicable, having regard to mechanism provided in applicable tariff regulations and the bilateral arrangements with the customers. Where the tariff rates are yet to be approved, provisional rates are adopted considering the applicable CERC Tariff Regulations.

ii) Sale of traded goods and fly ash

Revenue from the sale of traded goods and fly ash is recognised at the point in time when control of the goods is transferred to the customers, which generally coincides with the delivery of goods.

iii) Carrying cost in respect of claims for change in law of taxes and duties, additional cost incurred on procurement of alternative coal and on other claims are recognised upon approval by relevant regulatory authorities, best management estimates and based on reasonable certainty to expect ultimate collection.

iv) Interest income is recognised on time proportion basis at the effective interest rate ("EIR") applicable.

v) Late payment surcharge on delayed payment for power supply is recognised based on receipt / collection from customers or on acceptance / acknowledgement by the customers whichever is earlier.

q Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of the asset, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the consolidated statement of profit and loss in the period in which they are incurred. Borrowing cost consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences arising from foreign currency borrowing.

r Employee benefits

i) Defined benefit plans:

The Group has obligations towards gratuity, a defined benefit retirement plan covering eligible employees (in some cases funded through Group Gratuity Scheme of Life Insurance Corporation of India). The Group accounts for the liability for the gratuity benefits payable in future and its classifications between current and non-current liabilities are based on an independent actuarial valuation carried out using Projected Unit Credit Method.

Defined benefit costs in the nature of current and past service cost and net interest expense or income are recognised in the consolidated statement of profit and loss in the period in which they occur. Remeasurement, comprising of actuarial gains and losses, the effect of changes

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to the asset ceiling (excluding amounts included in net interest or the net defined benefit liability) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in the balance sheet with corresponding debit or credit to retained earnings through OCI in the period in which it occurs. Remeasurement are not classified to the consolidated statement of profit and loss in subsequent periods. Past service cost is recognised in the consolidated statement of profit and loss in the period of a plan amendment.

ii) **Defined contribution plan:**

Retirement Benefits in the form of Provident Fund and Family Pension Fund which are defined contribution schemes are charged to the consolidated statement of profit and loss for the period in which the contributions to the respective funds accrue as per relevant statues.

iii) **Compensated Absences:**

Provision for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method as at the reporting date.

iv) **Short term employee benefits:**

These are recognised at an undiscounted amount in the consolidated statement of profit and loss for the year in which the related services are rendered.

s Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as lessee

The Group recognises right-of-use assets and lease liabilities for all leases except for short-term leases and leases of low-value assets.

The Group applies the available practical expedients wherein it:

- Uses a single discount rate to a portfolio of leases with reasonably similar characteristics
- Relies on its assessment of whether leases are onerous immediately before the date of initial application
- Applies the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application
- Excludes the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- Uses hindsight in determining the lease term where the contract contains options to extend or terminate the lease

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease. (i.e., the date the underlying asset is available for use)

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Refer note (a) for useful life of right of use assets.

The right-of-use assets are also subject to impairment. Refer note (x) for impairment of non-financial assets.

Lease liabilities

The Group records the lease liabilities at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application and right of use asset at an amount equal to the lease liabilities adjusted for any prepayments recognised in the balance sheet. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

Subsequent measurement of lease liabilities

The lease liabilities is remeasured when there is change in future lease payments arising from a change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension or termination option. When the lease liabilities is measured, the corresponding adjustment is reflected in the right-of-use assets.

t Taxes on Income

Tax expenses comprises current tax and deferred tax. These are recognised in the consolidated statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognised for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date. Deferred tax liabilities are generally recognised for all taxable temporary differences except when the deferred tax liability arises at the time of transaction that affects neither the accounting profit or loss nor taxable profit or loss. Deferred tax assets are generally recognised for all deductible temporary differences, carry forward of unused tax credits and any unused tax losses, to the extent that it is probable that future taxable income will be available against which the deductible temporary differences and carry forward of unused tax credit and unused tax losses can be utilised, except when the deferred tax asset relating to temporary differences arising at the time of transaction affects neither the accounting profit or loss nor the taxable profit or loss. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be utilised.

Deferred tax relating to items recognised outside the consolidated statement of profit and loss is recognised outside the consolidated statement of profit and loss (either in other comprehensive income or directly in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

When there is uncertainty regarding income tax treatments, the Group assesses whether a tax authority is likely to accept an uncertain tax treatment. If it concludes that the tax authority is unlikely to accept an uncertain tax treatment, the effect of the uncertainty on taxable income, tax bases and unused tax losses and unused tax credits is recognised. The effect of the uncertainty is recognised using the method that, in each case, best reflects the outcome of the uncertainty: the most likely outcome or the expected value. For each case, the Group evaluates whether to consider each uncertain tax treatment separately, or in conjunction with another or several other uncertain tax treatments, based on the approach that best prefixes the resolution of uncertainty.

u Earnings per share

Basic earnings per share is computed by dividing the profit after tax (net off distribution on Perpetual Securities whether declared or not) attributable to the Owners of the Company by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (net off distribution on Perpetual Securities whether declared or not) attributable to the owners of the Company as adjusted for the effects of dividend, interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity shares.

v Provisions, Contingent Liabilities and Contingent Assets

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of amount cannot be made.

Contingent liabilities may arise from litigation, taxation and other claims against the Group. The contingent liabilities are disclosed where it is management's assessment that the outcome of any litigation and other claims against the Group is uncertain or cannot be reliably quantified, unless the likelihood of an adverse outcome is remote.

Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is remeasured as per provisions of Ind AS 103.

w Provision for obligations incidental to land acquisition

Provision for obligations incidental to land acquisition includes expenditure on rehabilitation & resettlement (R&R) including the expenditure for providing community facilities, annuity, old age pension. The Group estimated the provision based on agreements with local / government authorities and are updated based on actuarial valuation.

x Impairment of non-financial assets

The Group assesses, at each reporting date whether there is any indication that assets may be impaired. If any such indication exists, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

("CGU")'s fair value less costs to disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present values using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group enters into transaction with suppliers that involves prepayment in conjunction with advances for goods and services wherein Group assesses at each reporting date whether goods against the advance is recoverable and if there is any indication, the asset may be provided.

Goodwill is tested for impairment annually as at March, 31 and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates.

The Group bases its impairment calculation on detailed budget and forecast calculations, which are prepared separately for each of the Group's cash-generating unit to which the individual assets are allocated. For longer periods, a long term growth rate is calculated and applied to project future cash flows. To estimate cash flow projections beyond periods covered by the most recent budget / forecasts, the Group estimates cash flow projections based on estimated growth rate.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the consolidated statement of profit and loss.

y Mine Development Expenditure

i) Expenditure incurred towards coal mines under construction are capitalised to 'Coal Mines under construction' as long as they meet the capitalisation criteria and is presented as capital work-in-progress. Upon commencement of production stage, the 'Coal Mines under construction' is capitalised and presented as 'Mining Rights' under Intangible Assets except in situation when the Group decide to surrender its rights in mine and amount is classified as recoverable from Nominated Authorities.

ii) Mining Rights are amortised using unit-of-production method on the basis of proven and probable reserves on commencement of commercial production.

Mine Closure Obligations

The liability for meeting the mine closure has been estimated based on the mine closure plan in the proportion of total area exploited to the total area of the mine as a whole. These costs are updated annually during the life of the mine to reflect the developments in mining activities. The mine closure obligations are included in Mining Rights under Intangible assets and amortised based on unit of production method.

z Asset Acquisition

In case of acquisition of an asset or a group of assets that does not constitute a business, the Group identifies and recognises individual identifiable assets acquired (including those assets that meet the definition of, and recognition criteria for, intangible assets in Ind AS 38, Intangible Assets) and liabilities assumed. The cost incurred is allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction or event does not give rise to goodwill / capital reserve.

aa Amended standards adopted by the Company

The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

in the preparation of the Group's annual financial statements for the year ended March 31, 2025, except for amendments to the existing Indian Accounting Standards (Ind AS). The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

The Group applied following amendments for the first-time during the current year which are effective from April 1, 2024 :

Introduction of Ind AS 117

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

Additionally, amendments have been made to Ind AS 101, First-time Adoption of Indian Accounting Standards, Ind AS 103, Business Combinations, Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, Ind AS 107, Financial Instruments: Disclosures, Ind AS 109, Financial Instruments and Ind AS 115, Revenue from Contracts with Customers to align them with Ind AS 117. The amendments also introduce enhanced disclosure requirements, particularly in Ind AS 107, to provide clarity regarding financial instruments associated with insurance contracts.

Amendments to Ind AS 116 -Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of use asset it retains.

The Group has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Group's Consolidated Financial Statements.

3 Significant accounting judgements, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. The estimates and assumptions are based on historical experience and other factors, including expectations of future events that are considered to be relevant. The estimates and underlying assumptions are continually evaluated and any revisions thereto are recognised in the period of revision and future periods if the revision affects both the current and future periods. Uncertainties about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Key Sources of estimation uncertainty :

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

i) Useful lives of property, plant and equipment

In case of the power plant equipment, where the life of the assets has been estimated at 25 or 40 years based on technical assessment, taking into account the estimated usage of the asset and the current operating condition of the asset, depreciation on the same is provided based on the useful life of each component based on technical assessment, if materially different from that of the main asset.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

ii) Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Group uses market observable data to the extent available. Where such Level 1 inputs are not available, the Group establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in note 60.

iii) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Information about the various estimates and assumptions made in determining the present value of defined benefit obligations are disclosed in note 62.

iv) Impairment of non financial assets

For determining whether property, plant and equipment, intangible assets and goodwill are impaired, it requires an estimation of the value in use of the relevant cash generating units. The value in use calculation is based on a Discounted Cash Flow model over the estimated useful life of the Power Plants. Further, the cash flow projections are based on estimates and assumptions relating to tariff, change in law claims, 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. (refer note 55).

v) Taxes

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits under the Income Tax Act, 1961. (Also refer note 28).

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

vi) Income / Revenue

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 / Supplemental Power Purchase Agreements 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. (refer note 37 and 38).

In certain cases, the Group has claimed compensation from the Discoms based on management's interpretation of the regulatory

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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 attributable parameters in the books. The necessary true-up adjustments for revenue claims (including carrying cost / delayed payment surcharge) are made in the books on final acknowledgement / regulatory orders / settlement of matters with respective Discoms or eventual recovery of the claims, whichever is earlier.

In case of Udupi TPP, Revenue from sale of power and other income is recognised upon judgement by the management for recoverability of the claims based on the relevant contractual terms / provisional tariff rates as provided by the regulator / governing tariff regulations, to the extent applicable, having regard to mechanism provided in applicable tariff regulations and the bilateral arrangement with the customers, which may be subject to adjustments in future years, on receipt of final orders of the respective Regulatory Authorities or final closure of the matter with the customers. (refer note 37 and 38).

vii) Classification of Trade Receivables

In cases of circumstances / matters where there are pending litigations on regulatory matters / change in law claims, the classification of disputed / undisputed trade receivables is a matter of judgement based on facts and circumstances. The Group has evaluated the fact pattern and circumstances, including ongoing discussions with the Discoms, for each such regulatory matter pending to be adjudicated by the relevant authority.

In cases, where rule of law and principles of economic restitution have already been established by APTEL / Supreme Court in similar matters, the revenues are recognised on prudent and conservative technical parameters, significant amounts have been recovered already and the management does not perceive any downside risks in future on final adjudication by Supreme Court and settlement of matter with Discoms, the related receivables are classified as undisputed.

In cases, where discussions with Discoms have not made reasonable progress and matters are sub-judice, the related receivables are classified as disputed, even though the management is reasonably confident of recovering the dues in full, backed by the regulatory orders in favour of the Group.

viii) Mega Power Status

One of the thermal power plant has availed exemption of customs / excise duty in pursuance to terms of the provisional mega power policy as notified by the Government of India. The Company has not recongnised for the reduction in cost to property, plant and equipment as a grant, pending compliance of terms of Mega Power Status which needs to be attained within 156 months i.e. September, 2022, from the date of import of plant and equipment as per approval by the Ministry of Power ("MoP"), Government of India vide amendment dated April 07, 2022. Ministry of Power vide its letter dt. December 19, 2024, has granted proportional Final Mega Power Certificate to the extent of 71% of the installed capacity which is tied up under long term Power Purchase Agreements. For the balance untied installed capacity of 29%, the Management is confident to receive the extension to comply with the conditions for balance capacity.

ix) Applicability of Appendix D - Service Concession Arrangements of Ind AS 115 Revenue from contracts with customers

The Company has entered into PPAs with various state DISCOMs for supplying power for a period upto 25 years from its thermal power plants (TPP). These TPPs have been set up on Build-Own-Operate basis with no transfer of assets at the end of the term of PPA. The management is of the view that PPA does not cover the entire life of these power plants. Further, the DISCOMs does not control any significant residual interest and does not

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restrict the Company's practical ability to sell or pledge these assets. Accordingly, the management is of the view that Appendix D to Ind AS 115 is not applicable to the Company.

x) **Consolidation of entity in which the Group holds less than a majority of voting rights**

The Company holds 49% equity stake in Moxie Power Generation Limited.("MPGL") In view of effective operational control exercised by the Company, MPGL is treated as a subsidiary for consolidation.

xi) **Consolidation of entity which is under litigation**

The Group has acquired Coastal Energen Private Limited ("CEPL") through National Company Law Tribunal ("NCLT"). Further, the approved resolution plan, also included the amalgamation of CEPL with Moxie Power Generation Limited ("MPGL"), a Special Purpose Vehicle ("SPV") incorporated by the Consortium. An appeal was filled by the erstwhile director of CEPL, National Company Law Appellate Tribunal ("NCLAT") vide its order dated September 6, 2024, had instructed that for the time being the status quo to be maintained and resolution professional will continue to operate the plant. In response to the petition filed by the Company against the said NCLAT order, the Hon'ble Supreme Court ("SC") vide its order dated September 12, 2024, had ordered that status quo as was operating when the NCLAT order was passed on September 6, 2024 shall continue to remain in operation until the matter is disposed of by the NCLAT. The Group is confident of receiving order in its favour and the Group continues to consider and consolidate the financial statements of MPGL as subsidiary under Ind AS 110.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

4.1 Property, Plant and Equipment and Capital Work-in-Progress (refer note 55)

(₹ In crore)

Description of Assets	Property, Plant and Equipment									Capital Work-In-Progress (refer note (vi), (vii) and (viii) below)
	Land - Freehold	Buildings	Plant and Equipment (refer note (iii) below)	Furniture and Fixtures	Railway Sidings	Computer Hardware	Office Equipment	Vehicles	Total	
I. Cost										
Balance as at April 1, 2023	**1,085.39**	**1,899.69**	**69,793.21**	**35.30**	**480.48**	**58.90**	**85.67**	**32.08**	**73,470.72**	**12,879.54**
Additions	11.40	373.85	15,609.83	6.39	194.58	15.96	28.23	5.16	16,245.40	4,311.02
Capitalised	-	-	-	-	-	-	-	-	-	(16,234.00)
Effect of foreign currency exchange differences Loss (net)	-	-	14.51	-	-	-	-	-	14.51	-
Transfer in / (out)	78.15	(13.07)	14.99	0.07	-	(0.07)	(0.70)	(1.22)	78.15	-
Disposals on account of Sale of Subsidiary (refer note 37 (vii))	-	(102.90)	-	-	-	-	-	-	(102.90)	-
Disposals / Discarded / Adjustments	-	(1.03)	(117.60)	(2.13)	-	(3.81)	(9.32)	(1.71)	(135.60)	(31.44)
Balance as at March 31, 2024	**1,174.94**	**2,156.54**	**85,314.94**	**39.63**	**675.06**	**70.98**	**103.88**	**34.31**	**89,570.28**	**925.12**
Additions	57.98	71.40	773.89	6.62	2.29	28.55	20.81	7.10	968.64	7,506.14
Additions on account of Business Combinations (refer note 46)	139.78	621.52	6,988.78	0.90	4.52	4.28	2.54	6.81	7,769.13	4,519.55
Additions on account of Assets Acquisitions (refer note 46)	360.62	-	0.35	-	-	-	0.02	-	360.99	64.27
Capitalised	-	-	-	-	-	-	-	-	-	(910.66)
Effect of foreign currency exchange differences (gain)	-	-	(30.61)	-	-	-	-	-	(30.61)	-
Transfer in / (out)	-	6.03	(1.60)	0.15	-	(0.11)	(0.50)	(3.97)	-	-
Disposals / Discarded / Adjustments	-	(1.37)	(308.46)	(2.60)	-	(10.71)	(3.07)	(1.01)	(327.22)	-
Balance as at March 31, 2025	**1,733.32**	**2,854.12**	**92,737.29**	**44.70**	**681.87**	**92.99**	**123.68**	**43.24**	**98,311.21**	**12,104.42**
II. Accumulated depreciation										
Balance as at April 1, 2023	**-**	**88.47**	**23,249.48**	**17.92**	**301.68**	**31.31**	**42.85**	**13.98**	**23,745.69**	
Depreciation charge for the year	-	86.12	3,735.69	2.74	36.05	8.67	9.81	3.53	3,882.61	
Transfer (out) / in	-	(4.74)	6.15	0.02	-	(0.02)	(0.30)	(1.11)	-	
Disposals on account of Sale of Subsidiary (refer note 37 (vii))	-	(2.26)	-	-	-	-	-	-	(2.26)	
Disposals / Adjustments	-	(0.84)	(69.52)	(1.84)	-	(3.57)	(8.72)	(1.46)	(85.95)	
Balance as at March 31, 2024	**-**	**166.75**	**26,921.80**	**18.84**	**337.73**	**36.39**	**43.64**	**14.94**	**27,540.09**	
Depreciation charge for the year	-	132.73	4,053.67	3.38	36.68	13.89	14.89	3.93	4,259.17	
Transfer in / (out)	-	3.50	(2.62)	0.02	-	(0.11)	(0.33)	(0.46)	-	
Disposals / Adjustments	-	(1.27)	(178.45)	(2.13)	-	(9.81)	(2.73)	(0.89)	(195.28)	
Balance as at March 31, 2025	**-**	**301.71**	**30,794.40**	**20.11**	**374.41**	**40.36**	**55.47**	**17.52**	**31,603.98**	

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

4.1 Property, Plant and Equipment and Capital Work-in-Progress (refer note 55) (Contd...)

(₹ In crore)

Description of Assets	Property, Plant and Equipment									Capital Work-In-Progress (refer note (vi), (vii) and (viii) below)
	Land - Freehold	Buildings	Plant and Equipment (Refer note (iii) below)	Furniture and Fixtures	Railway Sidings	Computer Hardware	Office Equipment	Vehicles	Total	
Carrying amount :										
As at March 31, 2024	1,174.94	1,989.79	58,393.14	20.79	337.33	34.59	60.24	19.37	62,030.19	925.12
As at March 31, 2025	1,733.32	2,552.41	61,942.89	24.59	307.46	52.63	68.21	25.72	66,707.23	12,104.42

Notes :

i) For charge created on aforesaid assets, refer note 24 and 30.

ii) Certain projects of ₹ 1.18 crore (Previous year ₹ 31.43 crore) were provided for by the Group on account of impairment.

iii) The Group in respect of Mundra thermal power plant ("Mundra TPP") has availed tax and duty benefit in the nature of exemptions from Custom Duty, Excise Duty, Service Tax, VAT and CST on its project procurements. The said benefits were availed by virtue of SEZ approval granted to the Power Plant in December 2006, in terms of the provisions of the Special Economic Zones Act, 2005 (hereinafter referred to as the 'SEZ Act') and the Special Economic Zone Rules, 2006 which entitled the Power Plant to procure goods and services without payment of taxes and duties as referred above.

The Group in respect of Tiroda thermal power plants ("Tiroda TPP"), Kawai thermal power plants ("Kawai TPP") and Godda thermal power plant ("Godda TPP") have availed tax and duty benefit in the nature of exemptions from Custom Duty and Excise Duty on its project procurements. The said benefits were availed by virtue of power plants being designated as Mega Power Project in accordance with the policy guidelines issued in this regard by the Ministry of Power, Government of India which entitled Tiroda TPP, Kawai TPP and Godda TPP to procure goods and services without payment of taxes and duties as referred above.

Since, the procurement of goods and services during the project period were done by availing the exemption from payment of aforesaid taxes and duties, the amount capitalised for these power plant as on the capitalisation date, is cost of property, plant and equipment (PPE) net off tax and duty benefit availed. However, on transition to IND - AS w.e.f. April 1, 2015 in compliance with Ind AS 20 – "Government Grant", the value of PPE of Mundra TPP, Kawai TPP, Tiroda TPP and Godda TPP have been grossed up by the amount of tax and duty benefit / credit availed after considering such benefits as government grant. The amount of said government grant (net off accumulated depreciation) as on the transition date has been added to the value of PPE with corresponding credit made to the deferred government grant. The amount of grant is amortised over useful life of PPE along with depreciation on PPE. The amount of deferred liability is amortised over the useful life of the PPE with credit to statement of profit and loss classified under the head "Other Income".

The Group has Government grant balance (net of amortisation) of ₹ 6,098.91 crore till March 31, 2025 (Previous year ₹ 6,499.22 crore).

iv) Cost of Property Plant and Equipment includes carrying value recognised as deemed cost as of April 1, 2015, measured as per previous GAAP and cost of subsequent additions.

v) In case of acquisition of Adani Dahanu Thermal Power Station ("ADTPS"), the cost of the assets acquired have been allocated to the individual identifiable assets on the basis of their relative fair values on the date of acquisition.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

4.1 Property, Plant and Equipment and Capital Work-in-Progress (refer note 55) (Contd...)

vi) Break up of Capital Work-in-progress is as below :

(₹ In crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Site development Expense	109.26	-
Building and other civil work	2,710.41	212.58
Plant and Equipment (including railway siding)	7,725.13	589.97
GST Receivable	907.24	-
Mine Development Expenditure	118.10	43.37
Project development Expenses		
Employee Benefits Expense	260.37	31.39
Finance Costs	146.47	0.20
Other Expenses	127.44	47.61
Total	**12,104.42**	**925.12**

vii) The details of costs capitalised to qualifying assets including Capital Work-in-progress :

(₹ In crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Finance Costs (refer note (b) below)	146.27	86.35
Fuel Cost	-	307.56
Employee Benefit Expenses	228.98	34.93
Depreciation and Amortisation Expense	18.15	5.25
Other Expenses	79.83	11.75
Trial Run Income and Other Income	-	(226.26)
Total	**473.23**	**219.58**

Notes :

a) During the previous year ₹ 172.41 crore (net of trial run power generation income and other income of ₹ 226.26 crore) had been capitalised (addition) to Property, Plant and Equipment.

b) The rate used to determine the amount of borrowing costs eligible for capitalisation is ranging from 9.00% to 12.00% (previous year 9.00% to 9.35%), which is effective interest rate of borrowing.

viii) Capital Work-in-Progress Ageing Schedule :

a. As at March 31, 2025 (₹ In crore)

Capital Work-in-progress	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years**	Total
Projects in progress	7,052.31	401.73	19.77	4,627.50	**12,101.31**
Project temporarily suspended	-	-	-	3.11	**3.11**
Total	**7,052.31**	**401.73**	**19.77**	**4,630.61**	**12,104.42**

** Mainly includes on account of acquisition

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

4.1 Property, Plant and Equipment and Capital Work-in-Progress (refer note 55) (Contd...)

b. As at March 31, 2024

(₹ In crore)

Capital Work-in-progress	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	796.65	39.36	26.86	59.14	**922.01**
Project temporarily suspended	-	-	-	3.11	**3.11**
Total	**796.65**	**39.36**	**26.86**	**62.25**	**925.12**

The Company does not have any capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan except below.

c. Details of the project whose completion is overdue as at March 31, 2025:

(₹ In crore)

Capital Work-in-progress	To be Completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Railway Siding Project (refer note (i) below)	-	59.33	-	-	**59.33**
Mining Project (refer note (ii) below)	-		53.63	-	**53.63**
Total	**-**	**59.33**	**53.63**	**-**	**112.96**

d. Details of the project whose completion is overdue as at March 31, 2024:

(₹ In crore)

Capital Work-in-progress	To be Completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Railway Siding Project	-	59.33	-	-	**59.33**
Total	**-**	**59.33**	**-**	**-**	**59.33**

Notes:

i) The capital assets in the nature of Railway Siding for Raigarh TPP forming part of Capital Work-In-Progress have become overdue compared to the original completion plan. The Company is in the process of acquiring additional land for completing the asset under development. The Management expects to acquire additional land from the government authorities and has already obtained in principle approval from railway authorities for the said project. Post acquisition of the additional land, the management will update the estimate and assumption of the original completion plan of the assets. Further, given that demand of power is expected to be higher compared with generation capacity available in the industry, the development of asset forming part of Capital Work-In-Progress will have economic viability for the Company. During the previous year, the company had paid advance of ₹ 37.60 crore year to CSIDC for allotment of land. Further, during the current year, the company has obtained final approval of South East Central Railways to carry out development activities for the siding project and started development activities.

ii) The capital assets in the nature of Mining Project forms part of Capital Work-In-Progress have become overdue compared to the original completion plan. The Company is in the process of obtaining mandatory clearances from various regulatory authorities for completing the asset under development. Post obtaining clearances, the management will update the estimate and assumption of the original completion plan of the assets.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

4.1 Property, Plant and Equipment and Capital Work-in-Progress (refer note 55) (Contd...)

e. **Details of the project temporarily suspended as at March 31, 2025:**

(₹ In crore)

Capital Work-in-progress	To be Completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project temporarily suspended**	3.11	-	-	-	**3.11**
Total	**3.11**	**-**	**-**	**-**	**3.11**

** Pertains capital inventory at Adani Power Dahej Limited. Basis management assessment it is expected to be completed within one year.

f. **Details of the project temporarily suspended as at March 31, 2024:**

(₹ In crore)

Capital Work-in-progress	To be Completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project temporarily suspended	3.11	-	-	-	**3.11**
Total	**3.11**	**-**	**-**	**-**	**3.11**

4.2 Right-of-use Assets

(₹ In crore)

Description of Assets	Right-of-use Assets			Total
	Lease hold land	Buildings	Computer Hardware	
Cost :				
Balance as at April 1, 2023	**904.80**	**1.21**	**8.14**	**914.15**
Additions	157.98	-	-	157.98
Transfer (out) (refer note (iii) below)	(78.15)	-	-	(78.15)
Disposals on account of Sale of Subsidiary (refer note 37 (vii))	(83.92)	-	-	(83.92)
Balance as at March 31, 2024	**900.71**	**1.21**	**8.14**	**910.06**
Additions	998.35	118.76	-	1,117.11
Additions on account of Business Combinations (refer note 46)	406.76	4.27	-	411.03
Additions on account of Assets Acquisitions (refer note 46)	71.91	-	-	71.91
Disposals / Discarded / Adjustments	(8.31)	(0.48)	(4.29)	(13.08)
Balance as at March 31, 2025	**2,369.42**	**123.76**	**3.85**	**2,497.03**
Accumulated depreciation :				
Balance as at April 1, 2023	**88.30**	**1.00**	**6.08**	**95.38**
Depreciation charge for the year	31.86	0.14	1.28	33.28
Disposals on account of Sale of Subsidiary (refer note 37 (vii))	(1.12)	-	-	(1.12)
Balance as at March 31, 2024	**119.04**	**1.14**	**7.36**	**127.54**
Depreciation charge for the year	61.01	0.15	0.78	61.94
Disposals / Discarded / Adjustments	(7.50)	(0.48)	(4.29)	(12.27)
Balance as at March 31, 2025	**172.55**	**0.81**	**3.85**	**177.21**
Carrying amount :				
As at March 31, 2024	**781.67**	**0.07**	**0.78**	**782.52**
As at March 31, 2025	**2,196.87**	**122.95**	**-**	**2,319.82**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Notes :

i) The Group has obtained land, building and computer hardware under lease from various parties for a lease period of 2 to 99 years. The Group is restricted from subleasing of certain leasehold land.

ii) During the year, the company has obtained land measuring 25,300 Sq. meter at Khavda for a period of 40 years from the Government of Gujarat. The Company is yet to enter into lease agreement, however, given the commencement of lease period, based on land allotment letter, the Company has recognised Right of Use Assets.

iii) During the previous year, the land measuring 590.535 acres at Udupi TPP had been registered as freehold Land based on agreement with The Karnataka Industrial Areas Development Board, which was earlier held under 11 years lease arrangement.

iv) Also refer note 80.

4.3 Investment Properties

(₹ In crore)

Particulars		Leasehold Land	Freehold land	Total
I.	**Gross carrying amount**			
	Balance as at April 1, 2023	**720.67**	**-**	**720.67**
	Disposals on account of Sale of Subsidiary (refer note 37 (vii))	(720.67)	-	(720.67)
	Balance as at March 31, 2024	**-**	**-**	**-**
	Additions	-	48.69	48.69
	Balance as at March 31, 2025	**-**	**48.69**	**48.69**
II.	**Accumulated Depreciation**			
	Balance as at April 1, 2023	**15.73**	**-**	**15.73**
	Amortisation for the year	16.19	-	16.19
	Disposals on account of Sale of Subsidiary (refer note 37 (vii))	(31.92)	-	(31.92)
	Balance as at March 31, 2024	**-**	**-**	**-**
	Amortisation for the year	-	-	-
	Balance as at March 31, 2025	**-**	**-**	**-**

(₹ In crore)

Particulars	Leasehold Land	Freehold land	Total
Carrying amount :			
As at March 31, 2024	**-**	**-**	**-**
As at March 31, 2025	**-**	**48.69**	**48.69**

Notes :

i) Currently there are no amounts recognised in statement of profit and loss for rental income and direct operating expenses from investment property.

ii) The Group had obtained Investment Properties under lease for a period of 37 to 43 years and are amortised over a period of lease, which has been disposed off during the previous year. (refer note 37 (vii))

iii) The fair value of Investment property approximates the carrying value.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(₹ In crore)

Particulars	Leasehold Land	Freehold land	Total
Fair value :			
As at March 31, 2024	-	-	-
As at March 31, 2025	-	48.69	48.69

4.4 Goodwill (refer note 55(b))

(₹ In crore)

Particulars	Goodwill
Cost	
Balance as at April 1, 2023	**190.61**
Additions	-
Balance as at March 31, 2024	**190.61**
Additions (refer note (ii) below)	13.91
Balance as at March 31, 2025	**204.52**

Notes :

i) Goodwill of ₹ 183.66 crore was recognised upon acquisition of erstwhile Udupi Power Corporation Limited (now amalgamated with the Company) during the FY 2015-16 and ₹ 6.95 crore was recognised on acquisition of Tiroda TPP during the FY 2012-13 on account of amalgamation of Growmore Trade and Investment Private Limited with erstwhile Adani Power Maharashtra Limited. (now amalgamated with the Company)

ii) Goodwill of ₹ 13.91 crore is recognised on amalgamation of Stratatech Minerals Resources Private Limited ("SMRPL"), a wholly owned subsidiary of Adani Enterprises Limited, with Mahan Energen Limited ("MEL") during the year.

iii) **Impairment testing of Goodwill :**

The goodwill is tested for impairment annually and as at March 31, 2025, the goodwill was not impaired.

The Group prepares its forecasts based on projected revenue growth rates ranging from 3% to 8%.

The rates used to discount ranging from 9% to 11%.p.a.

4.5 Intangible Assets

(₹ In crore)

Particulars	Computer software	Total
I. Cost		
Balance as at April 1, 2023	**33.31**	**33.31**
Additions	5.00	5.00
Balance as at March 31, 2024	**38.31**	**38.31**
Additions	2.68	2.68
Disposals	(0.03)	(0.03)
Additions on account of Business Combinations (refer note 46)	7.90	7.90
Balance as at March 31, 2025	**48.86**	**48.86**
II. Accumulated amortisation		
Balance as at April 1, 2023	**21.28**	**21.28**
Amortisation for the year	4.50	4.50
Balance as at March 31, 2024	**25.78**	**25.78**
Amortisation for the year	5.92	5.92
Disposals	(0.03)	(0.03)
Balance as at March 31, 2025	**31.67**	**31.67**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Particulars	Computer software	Total
Carrying amount :		
As at March 31, 2024	**12.53**	**12.53**
As at March 31, 2025	**17.19**	**17.19**

For charge created on aforesaid assets, refer note 24 and 30.

4.6 Depreciation and Amortisation Expense

(₹ In crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Property, Plant and Equipment (refer note 4.1)	4,259.17	3,882.61
Depreciation on Right-of-use assets (refer note 4.2)	61.94	33.28
Amortisation on Investment Properties (refer note 4.3)	-	16.19
Amortisation on Intangible Assets (refer note 4.5)	5.92	4.50
Less : Depreciation / Amortisation relating to qualifying assets allocated to Capital Work-in-Progress	(18.15)	(5.25)
Total	**4,308.88**	**3,931.33**

5 Non-Current Investments

(₹ In crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Unquoted Investments (Fully paid)		
a) Investment in Government Securities (unquoted) (valued at amortised cost)		
1 National savings certificate (lying with government authority) ₹ 91,699 (Previous year - ₹ 91,699)	0.01	0.01
b) Investments In Equity Instruments (valued at FVTOCI)		
Adani Naval Defence Systems and Technologies Limited (Refer note (i) below) 4,500 Shares (Previous year - 4,500 Shares)	*	*
c) Investment In Equity Instrument of Associate (unquoted) (valued at amortised Cost)		
Moxie Power Generation Limited ("MPGL") (refer note (ii) below) 4,900 Shares (Previous year - 4,900 Shares)	-	*
d) Investment in Others (unquoted) (valued at FVTPL)		
Dickey Alternative Investment Fund (59,50,000 Units (Previous year - Nil) of Dickey Vision Fund)	59.50	-
Total - (a+b+c+d)	**59.51**	**0.01**
Aggregate amount of unquoted investments	**59.51**	**0.01**

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Notes :

i) Investments at Fair Value Through Other Comprehensive Income (FVTOCI) reflect investment in unquoted equity instruments. These equity shares are designated as FVTOCI as they are not held for trading purpose, thus disclosing their fair value change in profit and loss will not reflect the purpose of holding.

ii) The Company, having effective operational control over operations of MPGL, has accounted for the same under Ind AS 110 w.e.f August 30, 2024 and residual stake of 51% has been reflected as non-controlling interest. There was no change in fair value of Investment in equity instrument of Associate on account of change in control.

6 Other Non-current Financial Assets

(Valued at amortised cost, unsecured, considered good, unless otherwise stated)

(₹ In crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Bank balances held as Margin money (security against borrowings and others) (refer note 24 and 30)	144.07	326.76
Fixed deposits with banks	9.80	-
Interest accrued but not due on margin money	1.34	5.14
Security deposits *	450.19	200.56
Others (refer note (ii) below)	190.06	190.06
Less: Provision against doubtful other assets (refer note (v) below)	(104.05)	(86.32)
Total	**691.41**	**636.20**

Notes :

i) For charges created on Financial Assets, refer note 24 and 30.

ii) Including ₹ 86.01 crore (Previous year ₹ 103.74 crore) towards recoverables from nominated authority. (Refer note 51)

iii) The fair value of Other Non-current Financial Assets approximate the carrying value presented. (Refer note 60)

iv) No receivables are due from directors or other officers of the Group either severally or jointly with any other person nor any other receivable are due from firms or private companies in which any director is a partner, a director or a member.

v) Movement of Provision :

(₹ In crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	**86.32**	**-**
Add : Provision created during the year	17.73	86.32
Less : Provision written back during the year	-	-
Closing balance	**104.05**	**86.32**

* For transaction with related parties, refer note 75.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

7 Non-Current Tax Assets

(₹ In crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax including tax deducted at source (Net of provisions)	216.55	365.72
Total	**216.55**	**365.72**

8 Deferred Tax Assets (Net)

(₹ In crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets		
Provision for employee benefits	-	33.32
Expenses disallowed claimable in future years	-	451.66
Unabsorbed depreciation	-	4,566.75
Gross Deferred Tax Assets - Total (a)	**-**	**5,051.73**
Deferred Tax Liabilities		
Depreciation on Property, Plant and Equipment	-	4,462.51
Depreciation on Right-of-use Assets (net of lease liabilities)	-	79.15
Compound Financial Instruments	-	133.73
Gross Deferred Tax Liabilities - Total (b)	**-**	**4,675.39**
Total (a-b)	**-**	**376.34**

8.1 Unrecognised deductible temporary differences and unused tax losses.

Deductible temporary differences and unused tax losses for which no Deferred Tax Assets have been recognised are attributable to the following :

(₹ In crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Unabsorbed depreciation	-	5,442.11
Unrecognised tax losses	511.31	511.31
Total	**511.31**	**5,953.42**

Notes:

i) During the previous year, the Company had recognised deferred tax assets of ₹ 376.34 crore (net) on its carry forward of unused tax losses and unused tax credits since it had became probable that taxable profit will be available in future periods against which such tax losses / credits can be utilised.

ii) The current tax expense in relation to the Company's profit for the year is ₹ Nil on account of utilisation of past unused tax losses / credits.

iii) Unused tax losses of ₹ 511.31 crore relating to Capital losses will expire in Assessment Year 2028-29.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

9 Other Non-current Assets

(₹ In crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital advances (including towards land acquisition) (refer note 47(b))	3,825.28	946.57
Advance for cost of acquisition of business	0.89	2.58
Advances for goods and services (including water)	189.20	222.54
Deposit with / Refund from government authorities against taxes	177.80	176.75
Advance to employee	6.38	1.66
Prepaid expenses (refer note below)	19.45	68.85
Total	**4,219.00**	**1,418.95**

Note:

As at March 31, 2024, Prepaid expenses includes ₹ 45.94 crore towards unamortised borrowing cost pending disbursement.

10 Inventories

(At lower of cost and net realisable value)

(₹ In crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Fuel (including Stock in transit ₹ 427.90 crore (Previous year ₹ 1360.21 crore))	2,423.77	3,458.60
Stores and spares (Refer note (ii) below)	893.51	683.50
Total	**3,317.28**	**4,142.10**

Notes:

i) For charges created on inventories, refer note 24 and 30.

ii) Net off ₹ 65.71 crore (Previous year - ₹ 91.06 crore) towards write-down of inventory of Stores and spares.

11 Current Investments

Unquoted Investments (Fully Paid) (At FVTPL)

(₹ In crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in Mutual Funds		
99,378.08 Units (Previous year 9,88,274.32 Units) SBI Liquid Fund Direct Growth	40.31	373.50
10,133.76 Units (Previous year Nil Units) SBI Overnight Fund Direct Growth	4.21	-
5,323.12 Units (Previous year Nil Units) Aditya Birla Sun Life Liquid Fund Direct Growth	0.22	-
Government Securities 9,50,00,000 Units (Previous year - Nil) of 6.79% of Government Securities 2034 (refer note (i) below)	992.96	-
Total	**1,037.70**	**373.50**
Aggregate amount of unquoted investments	**1,037.70**	**373.50**

Notes:

i) Government Securities represent investment kept towards Liquidity Reserve.

ii) For charges created on investments, refer note 24 and 30.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

12 Trade Receivables

(₹ In crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured, considered good	8,287.84	7,282.11
Unsecured, considered good *	4,734.23	4,395.37
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit impaired	-	-
Total	**13,022.07**	**11,677.48**

Notes:

i) For charges created on Trade Receivables, refer note 24 and 30.

ii) **Credit concentration**

As at March 31, 2025, out of the total trade receivables 95.22% (Previous year - 95.10%) pertains to dues from State Electricity Distribution Companies and Bangladesh Power Development Board ("BPDB") under contractual agreement through Power Purchase Agreements ("PPAs") / Supplemental Power Purchase Agreement (SPPAs), claims under Force Majeure / Change in Law matters / Contractual Right, Carrying Cost thereof etc., (including significant amount pertaining to dues from BPDB), 4.54% (Previous year - 3.22%) from related parties (refer note 75) and remaining receivables from others. Also refer note 3 relating to significant accounting judgements, estimates and assumptions for income / revenue recognition.

iii) **Expected Credit Loss (ECL)**

The Group is having majority of receivables against power supply from State Electricity Distribution Companies ("Discoms") which are Government undertakings and also includes dues from Bangladesh Power Development Board (BPDB) under contractual agreement through Power Purchase Agreements ("PPAs").

The Group is regularly receiving its normal power sale dues from Discom and in case of regulatory revenue claims, the same is recognised on conservative basis based on best management estimates following principles of prudence, as per the binding regulatory orders. In case of delayed payments apart from carrying cost on settlement of claims, the Group is entitled to receive interest as per the terms of PPAs / SPPAs. Hence they are secured from credit losses in the future.

Receivables are secured by letter of credit amounting to ₹ 4,040.70 crore (Previous year ₹ 3,733.74 crore). Further, the Group holds sovereign guarantee from BPDB for the entire receivables under Power Purchase Agreement.

iv) Also refer note 37 for disclosures related to revenue and note 58 for ageing of receivables.

v) The fair value of Trade receivables approximate the carrying value presented. (refer note 60)

* For transaction with related parties, refer note 75.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

13 Cash and Cash equivalents

(₹ In crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
In current accounts	309.66	316.25
Fixed deposits (with original maturity for three months or less) (Refer note (ii) below)	10.20	820.00
Total	**319.86**	**1,136.25**

Notes :

i) For charges created on Cash and Cash equivalents, refer note 24 and 30.

ii) The fair value of Fixed deposits approximate the carrying value presented. (refer note 60)

14 Bank balances (Other than cash and cash equivalents)

(₹ In crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Bank balances held as Margin money (With original maturity for more than three months but less than 12 months)	5,662.93	4,237.14
Fixed deposits (With original maturity for more than three months but less than 12 months)	137.09	1,838.37
Total	**5,800.02**	**6,075.51**

Notes:

i) For charges created on Bank balances (Other than cash and cash equivalents), refer note 24 and 30.

ii) The fair value of Bank balances (Other than cash and cash equivalents) approximate the carrying value presented. (refer note 60)

iii) Margin money represent deposits held by bank towards borrowings, bank guarantee and others issued by the bankers on behalf of the Group, Debt Service Reserve Account ("DSRA") deposits and deposits kept towards Liquidity Reserve.

15 Current Loans

(Unsecured, considered good, unless otherwise stated)

(₹ In crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Loans to employees	6.82	3.49
Total	**6.82**	**3.49**

Note:

i) The fair value of Loans approximate the carrying value presented. (refer note 60)

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

16 Other Current Financial Assets

(₹ In crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on margin money and deposits *	135.25	88.54
Interest accrued and due on Trade receivables	455.90	-
Security deposits *	286.63	236.88
Derivative assets (Net) (refer note (ii) below)	-	104.17
Other receivables (refer note 53) *	338.14	334.64
Less: Allowance for doubtful other receivables (refer note (iv) below)	(328.41)	(328.41)
Total	**887.51**	**435.82**

Notes:

i) For charges created on Financial Assets, refer note 24 and 30.

ii) Pertains to Forward contracts ₹ Nil (Previous year ₹ 3.94 crore), Interest Rate Swap ₹ Nil (Previous year ₹ 10.54 crore) and Principal Rate Swap ₹ Nil (Previous year ₹ 89.69 crore) of instruments designated as cash flow hedges. Contracts are designated as hedging instruments in cash flow hedges for forecast payments of Capex LC liabilities in USD.

iii) The fair value of Other Current Financial Assets approximate the carrying value presented. (refer note 60)

iv) Movement of Allowance for doubtful other receivables :

(₹ In crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	328.41	328.41
Add : Provision created during the year	-	-
Less : Provision written back during the year	-	-
Closing balance	**328.41**	**328.41**

* For transaction with related parties, refer note 75.

17 Current Tax Assets

(₹ In crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax including tax deducted at source (Net of provision)	196.41	-
Total	**196.41**	**-**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

18 Other Current Assets

(₹ In crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Advances for goods and services (including water) *	1,171.60	1,545.39
Less: Provision for doubtful advance for goods and services (refer note below)	(68.13)	(78.21)
	1,103.47	**1,467.18**
Prepaid expenses	78.27	98.84
Advance to Employees	0.42	0.75
Others (Deposit with / Refund from government authorities against taxes)	543.62	175.66
Total	**1,725.78**	**1,742.43**

Note :

Movement of Provision for doubtful advance for goods and services :

(₹ In crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	78.21	-
Add : Provision created during the year	10.88	78.21
Less : Provision written back during the year	(20.96)	-
Closing balance	**68.13**	**78.21**

* For transaction with related parties, refer note 75.

19 Assets classified as held for sale

(At lower of cost and net realisable value)

(₹ In crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Assets held for sale	15.78	-
Total	**15.78**	**-**

Note :
Assets held for sale represents capital inventory of ₹ 15.78 crore (Previous year ₹ Nil) pending disposal.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

20 Share Capital

(₹ In crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised Share Capital		
2480,00,00,000 (Previous Year - 2480,00,00,000) Equity Shares of ₹ 10 each	24,800.00	24,800.00
50,00,00,000 (Previous Year - 50,00,00,000) Cumulative Compulsory Convertible Participatory Preference Shares of ₹ 10 each	500.00	500.00
75,00,00,000 (Previous Year - 75,00,00,000) Compulsory Convertible Preference Shares of ₹ 10 each	750.00	750.00
10,00,00,000 (Previous Year - 10,00,00,000) Redeemable Preference Shares of ₹ 100 each	1,000.00	1,000.00
9,50,00,000 (Previous Year - 9,50,00,000) Preference Shares of ₹ 100 each	950.00	950.00
Total	**28,000.00**	**28,000.00**
Issued, Subscribed and Fully paid-up Equity Shares		
3,85,69,38,941 (Previous year - 3,85,69,38,941) Equity Shares of ₹ 10 each	3,856.94	3,856.94
Issued, Subscribed and Fully paid-up Preference Shares		
4,15,86,207 (Previous year : 4,15,86,207) 0.01% Compulsory Redeemable Preference Shares of ₹ 100 each	415.86	415.86
Less : Reclassification of Redeemable Preference Shares into debt and equity (Refer note 22 & 24)	(415.86)	(415.86)
Issued, Subscribed and Partly paid-up Preference Shares		
Nil (Previous year : 5,00,00,000) upto 5% Non-cumulative Compulsory Redeemable Preference Shares of ₹ 100 each (₹ 60 each paid up as at March 31, 2024)	-	300.00
Less : Reclassification of Redeemable Preference Shares into debt and equity (Refer note 22 & 24)	-	(300.00)
Total	**3,856.94**	**3,856.94**

a. (i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

(₹ In crore)

Equity Shares Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	3,85,69,38,941	3,856.94	3,85,69,38,941	3,856.94
Issued during the year	-	-	-	-
Outstanding at the end of the year	**3,85,69,38,941**	**3,856.94**	**3,85,69,38,941**	**3,856.94**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

20 Share Capital (Contd...)

(ii) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

(₹ In crore)

Preference Shares of ₹ 100 each fully paid Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	9,15,86,207	715.86	9,15,86,207	715.86
Add : Call of ₹ 40 each on partly paid-up Preference Shares during the year	-	200.00	-	-
Less : Redemption during the year (at face value)	(5,00,00,000)	(500.00)	-	-
Outstanding at the end of the year	**4,15,86,207**	**415.86**	**9,15,86,207**	**715.86**

b. Terms / rights attached to Equity Shares

i) The Company has only one class of Equity Shares having par value of ₹ 10 per share. Each holder of Equity Shares is entitled to one vote per share.

ii) In the event of liquidation of the Company the holders of the Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the Share holders.

c. Terms / rights attached to Compulsory Redeemable Preference Shares

i) The Preference Shares rank ahead of the Equity Shares in the event of a liquidation.

ii) The terms of the Compulsory Redeemable Preference Shares and segregation into liability and equity portions of these shares are explained in note 24(2)(a) and (b).

d. Details of shareholders holding more than 5% shares in the Company

i. Equity shares of ₹ 10 each

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Mr. Gautam S. Adani / Mr. Rajesh S. Adani (On behalf of S.B. Adani Family Trust)	1,42,16,12,453	36.86%	1,42,16,12,453	36.86%
Flourishing Trade and Investment Limited	44,21,86,652	11.46%	44,21,86,652	11.46%
Adani Tradeline Private Limited	39,87,86,385	10.34%	37,71,80,885	9.78%
Emerging Market Investments DMCC	25,99,40,400	6.74%	21,65,00,000	5.61%
	252,25,25,890	**65.40%**	**245,74,79,990**	**63.71%**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

20 Share Capital (Contd...)

ii) **0.01% Compulsory Redeemable Preference Shares of ₹ 100 each**

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Union Bank Of India	70,06,619	16.85%	70,06,619	16.85%
Rushabhdev Trading Private Limited	59,93,348	14.41%	59,93,348	14.41%
Adani Properties Private Limited	59,82,371	14.39%	-	-
Power Finance Corporation Limited	-	-	59,82,371	14.39%
Bank Of India	40,83,819	9.82%	40,83,819	9.82%
Canara Bank	36,06,986	8.67%	36,06,986	8.67%
Punjab National Bank	35,28,941	8.49%	35,28,941	8.49%
State Bank Of India	24,99,753	6.01%	24,99,753	6.01%
Life Insurance Corporation Of India	24,27,910	5.84%	24,27,910	5.84%
Bank Of Baroda	20,84,445	5.01%	20,84,445	5.01%
	3,72,14,192	**89.49%**	**3,72,14,192**	**89.49%**

iii) **5% Non-cumulative Compulsory Redeemable Preference Shares of ₹ 100 each**

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Adani Rail Infra Private Limited	-	-	5,00,00,000	100.00%
	-	**-**	**5,00,00,000**	**100.00%**

e. Details of shares held by promoters

Particulars	As at March 31, 2025		As at March 31, 2024		% Change
	No. of Shares	% holding in the class	No. of Shares	% holding in the class	
Mr. Gautam S. Adani	1	-	1	-	-
Mr. Rajesh S. Adani	1	-	1	-	-
Mr. Gautam S. Adani / Mr. Rajesh S. Adani (On behalf of S.B. Adani Family Trust)	1,42,16,12,453	36.86%	1,42,16,12,453	36.86%	-
Flourishing Trade and Investment Limited	44,21,86,652	11.46%	44,21,86,652	11.46%	-
Adani Tradeline Private Limited	39,87,86,385	10.34%	37,71,80,885	9.78%	5.73%
Emerging Market Investments DMCC	25,99,40,400	6.74%	21,65,00,000	5.61%	20.06%
Worldwide Emerging Market Holding Limited	14,63,32,575	3.79%	14,63,32,575	3.79%	-
Ardour Investment Holding Limited	14,17,43,400	3.68%	9,77,43,400	2.53%	45.02%
Fortitude Trade and Investment Limited	6,58,47,000	1.71%	6,58,47,000	1.71%	-
Hibiscus Trade and Investment Limited	1,46,76,500	0.38%	-	-	100.00%
Total	**289,11,25,367**	**74.96%**	**276,74,02,967**	**71.74%**	

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

20 Share Capital (Contd...)

Particulars	As at March 31, 2024		As at April 1, 2023		% Change
	No. of Shares	% holding in the class	No. of Shares	% holding in the class	
Mr. Gautam S. Adani	1	-	1	-	-
Mr. Rajesh S. Adani	1	-	1	-	-
Mr. Gautam S. Adani / Mr. Rajesh S. Adani (On behalf of S.B. Adani Family Trust)	1,42,16,12,453	36.86%	1,42,16,12,453	36.86%	-
Flourishing Trade and Investment Limited	44,21,86,652	11.46%	44,21,86,652	11.46%	-
Adani Tradeline Private Limited	37,71,80,885	9.78%	37,71,80,885	9.78%	
Emerging Market Investments DMCC	21,65,00,000	5.61%	19,23,00,000	4.99%	12.58%
Worldwide Emerging Market Holding Limited	14,63,32,575	3.79%	19,28,46,900	5.00%	(24.12)%
Ardour Investment Holding Limited	9,77,43,400	2.53%	-	-	100.00%
Fortitude Trade and Investment Limited	6,58,47,000	1.71%	-	-	100.00%
Afro Asia Trade And Investments Limited	-	-	26,54,85,675	6.88%	(100.00)%
Total	**276,74,02,967**	**71.74%**	**289,16,12,567**	**74.97%**	

21 Instrument entirely Equity in nature

(₹ In crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured Perpetual Securities at the beginning of the year	**7,315.00**	**13,215.00**
Add: Issued during the year	-	129.04
Less: Redeemed during the year (refer note (ii))	(4,258.08)	(5,900.00)
Less: Transferred on account of sale of subsidiary (refer note 37 (vii))	-	(129.04)
Unsecured Perpetual Securities Outstanding at the end of the year	**3,056.92**	**7,315.00**

a. Details of holders holding more than 5% Instrument entirely Equity in nature

Particulars	As at March 31, 2025	As at March 31, 2024
Adani Infra (India) Limited	96.29%	50.79%
Adani Properties Private Limited	-	49.21%
Total	**96.29%**	**100.00%**

b. Details of Instrument entirely Equity in nature held by promoters

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Adani Infra (India) Limited	96.29%	50.79%	28.11%
Adani Properties Private Limited	3.71%	49.21%	27.24%
Adani Rail Infra Private Limited	-	-	44.65%
Total	**100.00%**	**100.00%**	**100.00%**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

21 Instrument entirely Equity in nature (Contd...)

Notes:

i) The Group has issued Unsecured Perpetual Securities ("Securities"), which are perpetual in nature with no maturity or redemption and are callable only at the option of the issuer. The distribution on these Securities are cumulative at 8.85% to 10.67% p.a. and at the discretion of the issuer. As these securities are perpetual in nature and ranked senior only to the Equity Share Capital of the respective entities and the issuer does not have any redemption obligation, these are considered to be in the nature of equity instruments.

ii) During the current year, the Group has redeemed Unsecured Perpetual Securities of ₹ 4,258.08 crore. (Previous year ₹ 5,900.00 crore)

22 Other Equity

(₹ In crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Reserve (refer note a and (i) below)	7,367.43	1,768.32
Securities Premium (refer note (ii) below)	7,409.83	7,409.83
General Reserve (refer note (iii) below)	9.04	9.04
Deemed Equity Contribution (refer note b and (iv) below)	2,861.69	2,845.94
Equity Component of Non-cumulative Compulsory Redeemable Preference Shares (refer note c, 24(2)(a) and (v) below)	-	246.55
Retained earnings (refer note d and (vi) below)	31,785.24	19,680.90
Cash flow hedge reserve (refer note e and (vii) below)	-	12.51
Total	**49,433.23**	**31,973.09**

(₹ In crore)

Particulars		As at March 31, 2025	As at March 31, 2024
a.	**Capital Reserve (refer note (i) below)**		
	Opening Balance	1,768.32	1,768.32
	Add : Addition on account of Business Combination (refer note 46 and i(d)&(e) below)	5,599.11	-
	Closing Balance	**7,367.43**	**1,768.32**
b.	**Deemed Equity Contribution (refer note (iv) below)**		
	Opening Balance	2,845.94	2,845.94
	Add : Transferred from Equity Component of NCRPS	15.75	-
	Closing Balance	**2,861.69**	**2,845.94**
c.	**Equity Component of NCRPS (refer note (v) below)**		
	Opening Balance	246.55	246.55
	Add : Changes during the year (redeemed) (refer note 24(2)(a) below)	(230.80)	-
	Less : Transferred to Deemed Equity Contribution	(15.75)	-
	Closing Balance	**-**	**246.55**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

22 Other Equity (Contd...)

(₹ In crore)

	Particulars	As at March 31, 2025	As at March 31, 2024
d.	**Retained earnings (refer note (vi) below)**		
	Opening Balance	19,680.90	477.08
	Add : Distribution to holders of unsecured perpetual securities	(840.07)	(1,631.93)
	Add : Profit for the year	12,938.77	20,828.79
	Add : Other comprehensive Income for the year, Net of tax	10.01	6.96
	Less : Return on Class B Equity Shares of Subsidiary (refer note 76)	(4.37)	-
	Closing Balance	**31,785.24**	**19,680.90**
e.	**Cash flow hedge reserve (refer note (vii) below)**		
	Opening Balance	12.51	46.96
	Add: Recognised during the year		
	(Loss) on fair value of principal only swap	(115.48)	(287.96)
	Gain on fair value of cross currency interest rate swap	0.08	83.22
	Add : Recycled to profit and loss account / cost of hedged item	102.89	158.70
	Add : Deferred tax relating to above (net)	-	11.59
	Closing Balance	**-**	**12.51**

Nature and Purpose of Reserves :

i) Capital Reserve is not a free reserve and can not be utilised for distribution of dividend.

Capital Reserve includes :

(a) Amount of ₹ 359.80 crore created due to amalgamation of Growmore Trade and Investment Private Limited with the Company in the financial year 2012-13. As per the order of the Hon'ble High Court of Gujarat, the capital reserve created on amalgamation shall be treated as free reserve of the Company.

(b) Amount of ₹ 1,029.60 crore created on account of acquisition of Raipur TPP and Raigarh TPP during the financial year 2019-20 (including ₹ 344.49 crore pertaining to equity component of 0.01% CRPS).

(c) Amount of ₹ 378.92 crore created on account of acquisition of subsidiary namely, Mahan Energen Limited during the financial year 2021-22.

(d) Amount of ₹ 4,194.97 crore created on account of acquisition of Korba Power Limited ("KPL") (formerly known as Lanco Amarkantak Power Limited ("LAPL")) during the year. LAPL had capacity of 600 MW (2x300 MW) coal fired power plant and is also in advance stage of setting up 1,320 MW (2x660 MW) coal fired power plant in the state of Chhattisgarh. Operational units of 600 MW has entire capacity tied up through Long term Power Purchase Agreements along with Fuel Supply tie up. This plant is located in the vicinity of Coal Sources. (refer note 46)

(e) Amount of ₹ 1,404.14 crore created on account of amalgamation of Coastal Energen Private Limited ("CEPL") with Moxie Power Generation Limited ("MPGL") during the year. CEPL had capacity of 1,200 MW (2x600 MW) coal fired power plant in the state of Tamil Nadu out of which one unit is fully tied up through Long term Power Purchase Agreements. The Plant is located at coastal area which provides benefits of procuring imported coal from the near by ports. (refer note 46)

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

22 Other Equity (Contd...)

ii) Securities premium represents the premium received on issue of shares over and above the face value of equity shares. The reserve is available for utilisation in accordance with the provisions of the Companies Act, 2013.

iii) General reserve of ₹ 9.04 crore was created in the FY 2015-16 due to merger of solar power undertaking acquired from Adani Enterprises Limited, as per the scheme of arrangement approved by order of the Hon'ble High Court of Gujarat.

iv) Deemed equity contribution represents the difference between the fair value of financial instruments and consideration paid / payables as promoters' contribution.

v) During the current financial year, the Company has called up the uncalled amount of NCRPS and subsequently redeemed the same in full. The difference between the equity component and consideration thereof is recognised in deemed equity.

vi) Retained earnings represent the amount that can be distributed as dividend considering the requirements of the Companies Act, 2013. During the year, no dividends are distributed to the Owners by the Company.

vii) The cash flow hedge reserve represents the cumulative gains or losses arising on changes in fair value of designated effective portion of hedging instruments entered for cash flow hedges. The same will be recycled to statement of profit and loss only when the hedged transaction affects the profit or loss.

23 Non-Controlling Interest (NCI)

Non controlling interest relates to Moxie Power Generation Limited ('MPGL'), Adani Power Resources Limited ('APReL') and Class B Equity Shares of Mahan Energen Limited ('MEL') as on March 31, 2025. (refer note 45)

NCI holds 51% in MPGL, 49% in APReL and 5.57% (Previous year Nil) in MEL at March 31, 2025.

The table below shows summarised financial information of subsidiaries of the Group that have non-controlling interests.

i) Non controlling interest in MPGL and APReL :

Summarised Balance Sheet

(₹ In crore)

Particulars	MPGL		APReL	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Non-current assets	5,193.17	-	0.01	0.01
Current assets	821.06	-	-	-
Total Assets	**6,014.23**	**-**	**0.01**	**0.01**
Non-current liabilities	2,837.72	-	0.02	0.01
Current liabilities	271.19	-	-	0.01
Total Liabilities	**3,108.91**	**-**	**0.02**	**0.02**
Net Assets / (Liabilities)	**2,905.32**	**-**	**(0.01)**	**(0.01)**
Equity attributable to Owners of the parent	**1,633.22**	**-**	**(0.01)**	**(0.01)**
Non-controlling interest (i)	**1,272.10**	**-**	*	*

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

23 Non-Controlling Interest (NCI) (Contd...)

Summarised Statement of Profit and Loss

(₹ In crore)

Particulars	MPGL		APReL	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Revenue	1,563.82	-	-	-
Loss for the year	(370.91)	-	-	-
Total Comprehensive Loss	(371.29)	-	-	-
Total Comprehensive Loss for the year attributable to :		**-**		
Owners of the parent	(181.94)	-	-	-
Non - Controlling interest	(189.35)	-	-	-

Summarised Statement of Cash Flows

(₹ In crore)

Particulars	MPGL		APReL	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Net cash flows generated from operating activities	218.63	-	-	-
Net cash flows (used in) investing activities	(3,303.02)	-	-	-
Net cash flows generated from financing activities	3,092.99	-	-	-
Net Increase in cash and cash equivalents	**8.60**	**-**	**-**	**-**

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

ii) Non controlling interest for Class B Equity Shares of MEL (refer note 76) :

(₹ In crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Class B equity shares of MEL	50.00	-
Return on Class B Equity Shares of MEL	4.37	-
Non-controlling interest (ii)	**54.37**	**-**
Total Non-Controlling Interest (i+ii)	**1,326.47**	**-**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

24 Non-current Borrowings

(₹ In crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-Current	Current	Non-Current	Current
Secured Borrowings - valued at amortised cost				
Term Loans				
From Banks	13,533.34	738.86	12,535.89	659.68
From Financial Institutions	13,595.68	861.70	12,735.33	805.22
Trade Credits				
From Banks	-	-	1,139.30	-
	27,129.02	**1,600.56**	**26,410.52**	**1,464.90**
Unsecured Borrowings - valued at amortised cost				
Nil (Previous year : 5,00,00,000) upto 5% Non-cumulative Compulsory Redeemable Preference Shares of ₹ 100 each (refer note 2(a) below)	-	-	66.88	-
4,15,86,207 (Previous year : 4,15,86,207) 0.01% Compulsory Redeemable Preference Shares of ₹ 100 each (refer note 2(b) below)	129.37	-	117.61	-
10,00,00,000 (Previous year : Nil) 12% Optionally Convertible Debenture ("OCDs") of ₹ 10 each (refer note 3 below)	100.00	-	-	-
92,05,000 (Previous year : Nil) 8.70% Compulsory Redeemable Preference Shares of ₹ 10 each (refer note 4 below)	9.21	-	-	-
1,02,00,000 (Previous year : Nil) 0% Optionally Convertible Debenture ("OCDs") of ₹ 10 each (refer note 5 below)	10.20	-	-	-
26,91,60,000 (Previous year : Nil) 10% Optionally Convertible Debenture ("OCDs") of ₹ 10 each (refer note 6 and 7 below)	269.16	-	-	-
	517.94	**-**	**184.49**	**-**
	27,646.96	**1,600.56**	**26,595.01**	**1,464.90**
Amount disclosed under the head Current Borrowings	-	(1,600.56)	-	(1,464.90)
Total	**27,646.96**	**-**	**26,595.01**	**-**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

24 Non-current Borrowings (Contd...)

Notes:

1. The security details for the borrowing balances :

a. Security Details as at March 31, 2025

i) In case of the Company, Rupee Term Loans from Banks aggregating to ₹ 12,540.00 crore and Rupee Term Loans from Financial Institutions aggregating to ₹ 6,175.00 crore are secured by first mortgage, deed of hypothecation and charge on the identified leasehold and freehold project land (as applicable) at Mundra TPP, Tiroda TPP, Kawai TPP, Udupi TPP, Raipur TPP, Raigarh TPP, Dahanu TPP and Solar Bitta plant, immovable and movable assets, both present and future assets of the Company, operating cash flows including book debts, receivables, permitted investments, advances, intangible assets etc. except "investments in equity share capital, unsecured loans, quasi equity etc., Godda TPP and certain non-project land", on paripassu basis with the lenders of the Company.

Term loans from lenders carried annual weighted average interest rate of 8.85% p.a. and are repayable over a period of next 13 years in quarterly installments from Financial Year 2025-26 to Financial Year 2037-38.

Security as per master facility agreement dated March 22, 2024 has been created during the Financial Year 2024-25, which was in process during Financial Year 2023-24.

ii) In case of Godda TPP, Borrowings from Financial Institutions aggregating to ₹ 7,374.56 crore are secured by first charge on all present and future immovable, movable assets of the Godda TPP. Further, these borrowings are secured by DSRA bank guarantees issued on the limits of one of the group subsidiary. It carried annual weighted average interest rate of 11.50% p.a. and are repayable over a period of next 14 years in monthly installments from Financial Year 2025-26 to Financial Year 2038-39. Further during the year, Godda TPP has repaid trade credits from Bank aggregating to ₹ 1,139.30 crore against which ₹ 853.02 crore has been disbursed by Rural Electrical Corporation Limited (REC) and Power Finance Corporation Limited (PFC) out of their letter of comfort.

b. Security Details as at March 31, 2024

i) In case of Company, Rupee Term Loans from Banks aggregating to ₹ 13,200.00 crore and Rupee Term Loans from Financial Institutions aggregating ₹ 6,500.00 crore are secured by first mortgage, deed of hypothecation and charge on the identified leasehold and freehold project land at Mundra TPP, Tiroda TPP, Kawai TPP, Udupi TPP, Raipur TPP, Raigarh TPP and solar bitta plant, immovable and movable assets, both present and future assets of the Company, operating cash flows including book debts, receivables, permitted investments, advances, intangible assets etc. except "investments in equity share capital, unsecured loans, quasi equity etc. and certain non-project land", on paripassu basis with the lenders of the Company.

Term loan from banks in terms of master facility agreement carried annual weighted average interest rate based on respective lenders benchmark rate + applicable spread, equivalent to 9.54% p.a. and are repayable over a period of next 14 years in quarterly installments from Financial Year 2024-25 to Financial Year 2037-38.

Consequent to the enhancement in the credit rating of the Company to AA-, which followed the amalgamation of its six subsidiaries with the Company, 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 with lead Banker, State Bank of India.

ii) In case of Godda TPP, Borrowings from Financial Institutions aggregating to ₹ 7,080.66 crore are secured by first charge on all present and future immovable, movable assets of the Godda TPP. It carried annual weighted average interest rate of 11.24% p.a and are repayable over a period of next 15 years in monthly installments from Financial Year 2024-25 to Financial Year 2038-39.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

24 Non-current Borrowings (Contd...)

iii) In case of Godda TPP, Trade credits (Pertaining to Property, Plant and Equipment) from bank aggregating to ₹ 1,139.30 crore were further secured by Letter of comfort of REC and PFC. It carried annual weighted average interest rate of 6.62% p.a.

Further, for related party transactions refer note 75.

c. In case of MEL, Borrowings from Financial Institutions aggregating to ₹ 950.00 crore (Previous year ₹ Nil) are secured by first pari-passu charge by way of mortgage over all the entire land of MEL with Working Capital Lenders (Phase I) & Project BG Lenders (Phase I and Phase II), first pari-passu charge over the immovables and movable fixed assets of the Phase-I with Working Capital Lenders (Phase I) & Project BG Lenders (Phase I), first pari-passu charge over the immovables fixed assets, movable fixed assets and current assets of the Phase-II with Project BG Lenders (Phase II) and Pledge of 51% equity shares of MEL, held by Adani Power Limited on pari-passu basis amongst term lenders only. It carried annual weighted average interest rate of 11.10% p.a. and are repayable over a period of 15 years in monthly installments starting from Financial Year 2028-29 to Financial Year 2042-43.

d. In case of Korba Power Limited ("KPL"), Rupee Term Loans from Banks aggregating to ₹ 1,744.93 crore (Previous year ₹ Nil) are secured by charge on the immovable and movable properties including leasehold interest of KPL on the project land, both present and future assets on paripassu basis with the lenders. These borrowings are further secured by pledge of 51% Equity shares of KPL, held by Adani Power Limited, till the final settlement date. It carried annual weighted average interest rate of 9.27% p.a. and are repayable over a period of next 12 years in quarterly installments from Financial Year 2025-26 to Financial Year 2036-37.

2. Repayment schedule for the Secured and Unsecured borrowing balances :

(₹ In crore)

Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-34	FY 2034-35 Onwards
Secured Borrowings - at amortised cost						
Term Loans						
From Banks	739.93	750.00	750.00	772.50	6,090.00	5,182.50
From Financial Institutions	864.60	864.60	864.60	912.10	5,614.68	5,378.98
Total Secured Borrowings	**1,604.53**	**1,614.60**	**1,614.60**	**1,684.60**	**11,704.68**	**10,561.48**
Unsecured Borrowings - at amortised cost						
0.01% Compulsory Redeemable Preference Shares (refer note (b) below)	-	-	-	-	-	415.86
10,00,00,000 (Previous year : Nil) 12% Optionally Convertible Debenture of ₹ 10 each (refer note 3 below)	-	-	-	-	-	100.00
92,05,000 (Previous year : Nil) 8.70% Compulsory Redeemable Preference Shares of ₹ 10 each (refer note 4 below)	-	-	-	-	-	9.21

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

24 Non-current Borrowings (Contd...)

(₹ In crore)

Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-34	FY 2034-35 Onwards
1,02,00,000 (Previous year : Nil) 0% Optionally Convertible Debenture of ₹ 10 each (refer note 5 below)	-	-	-	-	-	10.20
26,91,60,000 (Previous year : Nil) 10% Optionally Convertible Debenture of ₹ 10 each (refer note 6 and 7 below)	-	-	269.16	-	-	-
Total Unsecured Borrowing	**-**	**-**	**269.16**	**-**	**-**	**535.27**
Total Repayment of Non-current Borrowings	**1,604.53**	**1,614.60**	**1,883.76**	**1,684.60**	**11,704.68**	**11,096.75**

a. During the financial year 2021-22, the erstwhile wholly owned subsidiary of the Company, Adani Power (Mundra) Limited (now amalgamated with the Company), had issued 5,00,00,000 nos. of upto 5% Non-cumulative Compulsory Redeemable Preference Shares ("NCRPS") of ₹ 100 each amounting to ₹ 500 crore and had called ₹ 60 per share amounting to ₹ 300 crore. On account of amalgamation, the Company cancelled the NCRPS and issued fresh NCRPS on the same terms during the financial year 2022-23.

During the current financial year balance amount of ₹ 40 per share amounting to ₹ 200 crore was called and aggregate called up amount of ₹ 100 per share amounting to ₹ 500 crore was fully redeemed during the current financial year 2024-25. The discounted value at March 31, 2025 is ₹ Nil. (Previous year - ₹ 66.88 crore)

b. During the financial year 2019-20, the erstwhile wholly owned subsidiary of the Company, Raipur Energen Limited (now amalgamated with the Company), had issued 4,15,86,207 numbers of 0.01% Compulsory Redeemable Preference Shares (CRPS) of ₹ 100 each amounting to ₹ 415.86 crore which are redeemable in three equal annual instalments starting from FY 2036-37 to FY 2038-39. On account of amalgamation, the Company cancelled the CRPS and issued fresh CRPS during the financial year 2022-23.

Considering CRPS as compound financial instrument, these are accounted for as liability at fair value of ₹ 71.37 crore and other equity (under capital reserve) of ₹ 344.49 crore on initial recognition. Interest on liability component is accounted for as interest expense, using the effective interest method. The discounted value at March 31, 2025 is ₹ 129.37 crore. (Previous year ₹ 117.61 crore)

3. During the year, MEL has issued 12% 10,00,00,000 Class B OCDs of ₹ 10 each, which shall be converted by the MEL into Class B Equity shares in the ratio of one (1) Class B Equity share for one (1) Class B OCD of ₹ 10 each, from time to time, to comply with the ownership criteria under the Captive Policy / Norms. (refer note 76)

4. During the year, MEL has issued 8.70% 92,05,000 Compulsorily Redeemable Preference Shares of ₹ 10 each, which shall be redeemed within a maximum period of 20 years from the date of allotment of Preference Shares.

5. In case of MPGL, at March 31, 2025, there were 1,02,00,000 OCDs having face value of ₹ 10 each aggregating to ₹ 10.20 crore in issue. Each Debenture is convertible into Equity shares of MPGL at the option of the MPGL in the ratio of 1:1. No Coupon rate shall be payable to debenture holders. MPGL, at the discretion, are entitle to call upon or to redeem in full or part the OCD, maximum time limit being 10 years from the date of issue. In the case of redemptions, OCD shall be redeemed at its par value plus a redemption premium @12% p.a calculated till the redemption date.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

24 Non-current Borrowings (Contd...)

6. In case of Anuppur Thermal Energy (MP) Private Limited ("ATEMPL"), ATEMPL has amended the terms of 10% 5,97,00,000 OCD aggregating to ₹ 59.70 crore, as coupon rate of 10% per annum shall be payable on quarterly basis w.e.f October 01, 2024, which will be redeemed / converted on or after March 31, 2028 but on or before March 31, 2030. Each debenture may be converted into 1 CRPS of ₹ 10 each, with coupon rate of 10% and accordingly it is classified as financial liability.
7. In case of Mirzapur Thermal Energy (UP) Private Limited ("MTEUPL"), MTEUPL has amended the terms of 10% 20,94,60,000 OCD aggregating to ₹ 209.46 crore, as coupon rate of 10% per annum shall be payable on quarterly basis w.e.f October 01, 2024, which will be redeemed / converted on or after March 31, 2028 but on or before March 31, 2030. Each debenture may be converted into 1 CRPS of ₹ 10 each, with coupon rate of 10% and accordingly it is classified as financial liability.
8. The amount disclosed in security details in note 1 above and repayment schedule in note 2 above are gross amount excluding adjustments towards upfront fees.

25 Non-Current Lease Liabilities

(₹ In crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities (Refer note below and 48)	1,094.04	143.11
Total	**1,094.04**	**143.11**

Note:

The fair value of Lease Liabilities approximate the carrying value presented. (Also refer note 60)

26 Other Non-current Financial Liabilities

(₹ In crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposit *	1.17	1.07
Total	**1.17**	**1.07**

Note:

i) The fair value of Other Non-current Financial Liabilities approximate the carrying value presented. (Also refer note 60)

* For transaction with related parties, refer note 75.

27 Non-current Provisions

(₹ In crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Mine Closure Obligations (refer note 49)	50.90	46.28
Provision for obligation incidental to land acquisition (refer note 50)	103.36	65.71
Employee Benefits		
Provision for Gratuity (refer note 62)	143.09	87.54
Provision for Leave Encashment (refer note 62)	42.29	37.92
Total	**339.64**	**237.45**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

28 Deferred Tax Liabilities (Net)

(a) Deferred Tax Liabilities (Net)

(₹ In crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities		
Depreciation on Property, Plant and Equipment	6,663.84	354.84
Depreciation on Right-of-use Assets (net of lease liabilities)	84.65	5.99
Compound Financial Instrument	72.10	-
Gross Deferred Tax Liabilities - Total (a)	**6,820.59**	**360.83**
Deferred Tax Assets		
Unabsorbed depreciation	2,488.01	31.60
Expenses disallowed claimable in future years	201.00	-
Provision for employee benefits	64.33	1.84
Others	44.52	11.59
Gross Deferred Tax Assets - Total (b)	**2,797.86**	**45.03**
Net Deferred Tax Liabilities - Total (a-b)	**4,022.73**	**315.80**

(b) Movement in Deferred Tax Liabilities (net) for the year ended March 31, 2025

(₹ In crore)

Particulars	Opening Balance as at April 1, 2024	Addition on account of Business Combination / Consolidation adjustments	Recognised in statement of profit and Loss	Recognised in other comprehensive income	Closing balance as at March 31, 2025
Tax effect of items constituting Deferred Tax Liabilities :					
Depreciation on Property, Plant and Equipment	4,817.35	526.73	1,319.76	-	6,663.84
Depreciation on Right-of-use Assets (net of lease liabilities)	85.14	-	(0.49)	-	84.65
Compound Financial Instrument	133.73	-	(61.63)	-	72.10
Total - (a)	**5,036.22**	**526.73**	**1,257.64**	**-**	**6,820.59**
Tax effect of items constituting Deferred Tax Assets:					
Unabsorbed depreciation	4,598.35	-	(2,110.34)	-	2,488.01
Expenses disallowed claimable in future years	451.66	-	(250.66)	-	201.00
Provision for employee benefits	35.16	-	32.31	(3.14)	64.33
Others	11.59	-	32.93	-	44.52
Total - (b)	**5,096.76**	**-**	**(2,295.76)**	**(3.14)**	**2,797.86**
Deferred Tax Liabilities (Net) Total - (a-b)	**(60.54)**	**526.73**	**3,553.40**	**3.14**	**4,022.73**
Disclosed in Financials as:					
Deferred Tax (Assets)					**-**
Deferred Tax Liabilities					**4,022.73**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

28 Deferred Tax Liabilities (Net) (Contd...)

(c) Movement in Deferred Tax Liabilities (net) for the year ended March 31, 2024

(₹ In crore)

Particulars	Opening Balance as at April 1, 2023	Recognised in statement of profit and Loss	Recognised in other comprehensive income	Closing balance as at March 31, 2024
Tax effect of items constituting Deferred Tax Liabilities :				
Depreciation on Property, Plant and Equipment	4,315.61	501.74	-	4,817.35
Depreciation on Right-of-use Assets (net of lease liabilities)	93.46	(8.32)	-	85.14
Compound Financial Instruments	-	133.73	-	133.73
Total - (a)	**4,409.07**	**627.15**	**-**	**5,036.22**
Tax effect of items constituting Deferred Tax Assets:				
Unabsorbed depreciation	3,571.57	1,026.78	-	4,598.35
Expenses disallowed claimable in future years	804.37	(352.71)	-	451.66
Provision for employee benefits	33.13	4.36	(2.33)	35.16
Others	-	-	11.59	11.59
Total - (b)	**4,409.07**	**678.43**	**9.26**	**5,096.76**
Deferred Tax Liabilities / (Assets) (Net) Total - (a-b)	**-**	**(51.28)**	**(9.26)**	**(60.54)**
Disclosed in Financials as:				
Deferred Tax (Assets)				**(376.34)**
Deferred Tax Liabilities				**315.80**

Notes :

i) Deferred Tax Liabilities / (Assets) recognised above are net of tax impact of Deferred Government Grant amounting to ₹1,534.98 crore (Previous year ₹ 1,635.72 crore).

ii) Deferred taxes are not provided on the undistributed earnings of subsidiaries as it is expected that earnings of the subsidiaries, including step down subsidiaries will not be distributed in the foreseeable future and the Group controls the timing of reversal of this temporary differences.

29 Other Non-current Liabilities

(₹ In crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Government Grant (refer note 4.1(iii))	5,698.48	6,098.63
Total	**5,698.48**	**6,098.63**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

30 Current Borrowings

(₹ In crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Borrowings - at amortised cost		
Working Capital Demand Loans From Banks	3,302.50	939.19
Trade Credits From Banks	5,684.48	5,299.60
Cash Credit From Banks	100.38	158.16
Current maturities of Non-Current borrowings (refer note 24)	1,600.56	1,464.90
Total	**10,687.92**	**7,861.85**

Notes :

i) Security Details as at March 31, 2025

a. In case of the Company, Working Capital Demand Loans, Trade Credits, Cash Credits and Customers' Bills Discounted provided by Banks (Working Capital Facilities) aggregating to ₹ 6,710.95 crore are secured by first mortgage, deed of hypothecation and charge on the identified leasehold and freehold project land at Mundra TPP, Tiroda TPP, Kawai TPP, Udupi TPP, Raipur TPP, Raigarh TPP, Dahanu TPP and Solar Bitta plant, immovable and movable assets, both present and future assets of the Company, operating cash flows including book debts, receivables, permitted investments, advances, intangible assets etc. except "investments in equity share capital, unsecured loans, quasi equity etc., Godda TPP and certain non-project land", on paripassu basis with the lenders of the Company. It carried annual weighted average interest rate of 5.90% p.a.

b. In case of Godda TPP, Secured trade credits, Working Capital Demand Loan and Cash Credit aggregating to ₹ 2,026.21 crore are secured by first mortgage and charge on the identified immovable, movable and leasehold land, both present and future assets of the project on paripassu basis with other secured lenders. It carried annual weighted average interest rate of 8.36% p.a.

ii) Security Details as at March 31, 2024

a. In case of the Company, Working Capital Demand Loans, Trade Credits, Cash Credits and Customers' Bills Discounted provided by Banks (Working Capital Facilities) aggregating to ₹ 5,775.06 crore are secured by first mortgage, deed of hypothecation and charge on the identified leasehold and freehold project land at Mundra TPP, Tiroda TPP, Kawai TPP, Udupi TPP, Raipur TPP, Raigarh TPP and Solar Bitta plant, immovable and movable assets, both present and future assets of the Company, operating cash flows including book debts, receivables, permitted investments, advances, intangible assets etc. except "investments in equity share capital, unsecured loans, quasi equity etc., Godda TPP and certain non-project land", on paripassu basis with the lenders of the Company. It carried annual weighted average interest rate of 6.27% p.a.

b. In case of Godda TPP, Secured trade credits, Working Capital Demand Loan and Cash Credit aggregating to ₹ 621.89 crore are secured by first mortgage and charge on the identified immovable, movable and leasehold land, both present and future assets of the project on paripassu basis with other secured lenders. It carried annual weighted average interest rate of 8.62% p.a.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

30 Current Borrowings (Contd...)

iii) In case of MEL, Working Capital Demand Loan, Cash Credit and Trade Credits from banks aggregating to ₹ 274.51 crore (Previous year ₹ Nil) are secured by way of first pari-passu charge by way of mortgage over all the entire land of MEL with Rupee Term Lenders (Phase II) & Project BG Lenders (Phase I and II), first pari-passu charge over the immovables fixed assets and movable fixed assets of the Phase-I with Rupee Term Lenders (Phase II) & Project BG Lenders (Phase I) and first pari-passu charge over the Current Assets and assignment of project documents of Phase I with Project BG Lenders (Phase I). It carried annual weighted average interest rate of 7.23% p.a.

iv) In case of MTEUPL, trade credits from banks aggregating to ₹ 72.82 crore (Previous year ₹ Nil) are secured by Margin Money placed with bank.

v) In case of KPL, trade credits from banks aggregating to ₹ 2.87 crore (Previous year ₹ Nil) are secured by Margin Money placed with bank.

vi) Working Capital Demand Loans, Cash Credits and Trade Credits are repayable on demand / on their respective due dates.

vii) Respective entities of the Group have sanctioned borrowings / facilities from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the respective entities of the Group with banks and financial institutions are in agreement with the books of accounts.

31 Current Lease Liabilities

(₹ In crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities (refer note below and 48)	65.95	15.59
Total	**65.95**	**15.59**

Note:

The fair value of Lease Liabilities approximate the carrying value presented. (Also refer note 60)

32 Trade Payables

(₹ In crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	215.73	141.93
Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer note 75 for related party dues)	2,761.93	3,466.70
Total	**2,977.66**	**3,608.63**

Notes:

i) Trade payables mainly include amount payable to coal suppliers and operation and maintenance vendors in whose cash credit period allowed is upto 180 days. The Group usually opens usance letter of credit in favour of the coal suppliers.

ii) The fair value of trade payables approximate the carrying value presented. (Also refer note 60)

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

32 Trade Payables (Contd...)

iii) **Ageing schedule:**

a. As at March 31, 2025

(₹ In crore)

Sr No	Particulars	Unbilled (including accrued expense)	Not due	Outstanding for following periods from due date of Payment*				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	MSME	54.28	161.45	-	-	-	-	215.73
2	Others	391.01	234.68	1,982.28	42.45	43.37	30.82	2,724.61
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others#	-	-	6.64	5.59	4.68	20.41	37.32
	Total	**445.29**	**396.13**	**1,988.92**	**48.04**	**48.05**	**51.23**	**2,977.66**

b. As at March 31, 2024

(₹ In crore)

Sr No	Particulars	Unbilled (including accrued expense)	Not due	Outstanding for following periods from due date of Payment*				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	MSME	-	141.93	-	-	-	-	141.93
2	Others	284.55	254.00	2,854.78	29.68	12.66	0.35	3,436.02
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others#	-	-	5.59	4.68	4.60	15.81	30.68
	Total	**284.55**	**395.93**	**2,860.37**	**34.36**	**17.26**	**16.16**	**3,608.63**

* Where due dates not provided, date of transaction is considered.

Includes amount payable to MSEDCL for fixed charges towards start-up power arrangement of earlier years at Tiroda TPP which it has already applied for termination. In the matter, APTEL allowed the appeal filed by Tiroda TPP and remanded the matter back to MERC to reexamine the case within the defined framework. Although, on a conservative basis, the Company has provided these claims in the books. However, the management expects the favourable outcome in the matter.

33 Other Current Financial Liabilities

(₹ In crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on borrowings and others	45.45	69.13
Payable towards purchase of Property, Plant and Equipment (including retention money) *	759.93	1,808.45
Derivative Liabilities (Net) (refer note (i) below and 56)	29.72	3.69
Payable to employees (refer note (iii) below)	99.94	27.67
Truing Up / Tariff revenue adjustment (Refund Liability)	285.81	198.21
Other financial liabilities	9.77	10.32
Total	**1,230.62**	**2,117.47**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

33 Other Current Financial Liabilities (Contd...)

Notes :

i) Includes Forward contracts of ₹ 29.72 crore. (Previous year forward contracts of ₹ 3.69 crore of instruments designated as cash flow hedges)

ii) The fair value of Other Current Financial Liabilities approximate the carrying value presented. (Also refer note 60)

iii) Employee payables of previous year are regrouped from trade payable to other current financial liabilities for better presentation, based on commonly prevailing practices.

* For transaction with related parties, refer note 75.

34 Other Current Liabilities

(₹ In crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory liabilities	158.48	138.25
Advance from Customers	21.26	4.89
Deferred Government Grant (refer note 4.1(iii))	400.44	400.59
Others (refer note (i) below)	768.56	1,615.71
Total	**1,348.74**	**2,159.44**

Note :

(i) Includes ₹ 50.87 crore (Previous year ₹ 50.87 crore) on account of Fair Valuation of contingent liabilities recognised on acquisition of Raipur TPP, ₹ 667.24 crore (Previous year ₹ 1,515.88 crore) on account of additional cost for procurement of coal based on power supplies obligation, as may be required and ₹ 47.02 crore (Previous year ₹ 47.02 crore) towards accrual of demand for matter related to National Green Tribunal ("NGT"). (refer note 54)

35 Current Provisions

(₹ In crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for obligation incidental to land acquisition (refer note 50)	8.79	7.18
Provision for Employee Benefits		
Provision for Gratuity (refer note 62)	3.48	0.71
Provision for Leave Encashment (refer note 62)	57.97	17.80
Total	**70.24**	**25.69**

36 Current Tax Liabilities (Net)

(₹ In crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Income-tax payable (Net of advance tax)	59.86	-
Total	**59.86**	**-**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

37 Revenue from Operations

(₹ In crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Power Supply (refer notes below)	56,028.22	49,940.40
Revenue from trading goods	96.03	97.76
Sale of services	7.57	12.91
Other Operating Revenue		
Sale of Fly Ash and Others	71.27	67.28
Gain on Sale of Investment (refer note (vii) below)	-	232.90
Total revenue from contracts with customers	**56,203.09**	**50,351.25**

Notes:

(i) In respect of Tiroda TPP

(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 April 20, 2023, upheld the orders of Maharashtra Electricity Regulatory Commission ("MERC") dated September 6, 2019 and APTEL order dated October 5, 2020, 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 March 3, 2023 and April 20, 2023, upheld the MERC's orders dated March 7, 2018 and February 7, 2019, and the APTEL's orders dated September 14, 2020 and September 28, 2020 respectively granting compensation (including carrying costs thereon) towards additional coal cost for the use of alternative coal.

(c) Based on the various regulatory orders in respect of matters stated in (a) and (b) above, the Company has continued to recognise tariff compensation claims towards additional coal cost of ₹ 3,786.20 crore and carrying cost of ₹ Nil (including ₹ 366.26 crore pertaining to earlier years) during the year ended March 31, 2025 and additional coal cost of ₹ 4,282.15 crore and carrying cost of ₹ 190.49 crore (includes tariff compensation claims of ₹ 290.19 crore (net of credit of ₹ 115.72 crore) and carrying cost of ₹ 190.49 crore pertaining to earlier years) during the year ended March 31, 2024.

Further, during the year ended March 31, 2025, the Company has also accounted late / delayed payment surcharge ("LPS") of ₹ 367.90 crore (Previous year ₹ 5,870.81 crore) from Maharashtra State Electricity Distribution Company Limited ("MSEDCL"), under other income, based on Company's policy relating to recognition of late / delayed payment surcharge on acknowledgement or receipt, whichever is earlier.

(d) Apart from above, in one of the matters relating to cost factor for computation of tariff compensatory claim, on account of consumption of alternate coal, based on the claim amount billed by the Company, MSEDCL filed an appeal with APTEL although the Company has favorable tariff compensation order from MERC dated September 11, 2021 in the matter. APTEL vide its order dated July 9, 2024 dismissed the appeal filed by MSEDCL. Subsequently, MSEDCL filed an appeal with Hon'ble Supreme Court in the matter which is pending adjudication. Further, during the year ended March 31, 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.

Currently, the Company has continued to recognise the compensation claim on best estimate basis pending settlement of petition and does not expect any adverse outcome in the matter.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

37 Revenue from Operations (Contd...)

(ii) In case of PPAs governed by section 62 of Electricity Act, 2003, the Group recognises revenue from sale of power based on the most recent tariff order / provisional tariff approved by the respective Regulatory Commission, as modified by the orders of Appellate Tribunal for Electricity ("APTEL") / Regulatory commissions, and necessary provisions / adjustment considered on conservative basis. This revenue is recognised having regard to mechanism provided in applicable tariff regulations and the bilateral arrangements with the Discoms. Such tariff orders are subject to conclusion of final tariff orders in terms of Multiyear Tariff ("MYT") Regulations at the end of respective tariff period.

(iii) In respect of Kawai TPP

In the matter relating to shortfall in availability of domestic linkage coal, the Hon'ble Supreme Court vide its order dated August 31, 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.

During the previous year, Rajasthan Urja Vikas and IT Services Limited ("RUVITL") (formerly known as Rajasthan Urja Vikas Nigam Limited) has filed a fresh petition before Rajasthan Electricity Regulatory Commission ("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 August 31, 2020. The RERC vide its order dated September 1, 2023 dismissed the petition of RUVITL. RUVITL has now preferred an appeal with APTEL against the ruling of RERC. The Company continues to recognise the revenue based on the principle as approved in the order passed by the Hon'ble Supreme court.

(iv) In respect to Mundra TPP

(a) The Company and Gujarat Urja Vikas Nigam Limited ("GUVNL") had entered into an additional Supplemental Power Purchase Agreements ("SPPAs") dated March 30, 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 October 15, 2018, for further submission to the Government of Gujarat ("GoG"). CERC vide its order dated June 13, 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 December 5, 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, from March 1, 2022, onwards till date as per understanding with GUVNL for the purpose of additional Supplemental PPA dated March 30, 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 previous year, the Company received communication from GUVNL seeking refund of ₹ 1,172.69 crore towards energy charges on account of adjustment of coal cost in respect of power supplied during October 15, 2018 to March 31, 2023, which was adjusted in the books as a matter of caution, though disputed by company with GUVNL.

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, which has impact on the Company's energy charges claims, depending on the trend of coal price movement. The escalation index

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

37 Revenue from Operations (Contd...)

has positive impact on energy charges as at reporting date but Company continues to invoice energy charges on actual fuel cost basis. The Company does not expect any adverse outcome in this matter.

(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 February 28, 2023) with Haryana Discoms, the Hon'ble Supreme Court vide its order dated April 20, 2023 upheld the APTEL's orders dated November 3, 2020 and June 30, 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 crore (including carrying cost of ₹ 135.55 crore) during the previous 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 March 31, 2023.

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

(d) The Company has claimed compensation for alternate coal cost incurred for supply of power under 1,200 MW of Supplemental Power Purchase Agreement (SPPA) with Haryana Discoms. The Haryana Discoms have sought certain information to validate such claims. Pending final resolution of the matter, Haryana Discoms continue to pay 50% of the claims made by the Company from June 2023 till date. The Company expects a favorable outcome in the matter and has accordingly recognised revenues of ₹ 891.04 crore during the year, on best estimate basis, which has been fully realised.

v) Revenue from operations (including amounts disclosed separately elsewhere in other notes) includes following amounts pertaining to earlier years, based on the orders received from various regulatory authorities such as MERC / CERC, APTEL, the Hon'ble Supreme Court and reconciliation with Discoms relating to various claims towards change in law events, carrying cost thereon and delayed payment interest.

(₹ In crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Operations	1,700.28	683.43

vi) For regulatory claims / change in law claims, the management recognises income on conservative parameters, since the same are under litigation / pending final settlement with Discoms. The differential adjustments on account of such claims are recognised on resolution of the litigation / final settlement of matter with Discoms, including carrying cost / late payment surcharge.

vii) During the previous year, the Company had disposed off its investments in the subsidiaries, Innovant Buildwell Private Limited ("IBPL") (formerly known as Eternus Real Estate Private Limited) (acquired on June 7, 2022) and Aviceda Infra Park Limited ("AIPL") (incorporated on September 5, 2022), by execution of Share Purchase Agreements with AdaniConnex Private Limited for an aggregate consideration of ₹ 536.22 crore. The net income on such sale of investments amounting to ₹ 232.90 crore is accounted as other operating revenue pertaining to trading, investment and other activities segment in the financial statements.

viii) For transaction with related parties, refer note 75.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

38 Other Income

(₹ In crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income (Refer note (i), (ii) below and 75)	1,443.96	8,921.11
Income from Mutual Funds	97.24	42.92
Sale of Scrap	38.00	26.24
Foreign Exchange Fluctuation Gain (Net)	305.08	149.37
Amortised Government Grant Income	400.31	391.67
Liability / Provision no longer required written back	169.21	92.20
Miscellaneous Income (Refer note (iii) below)	248.94	306.72
Total	**2,702.74**	**9,930.23**

Notes :

i) Includes interest income in nature of late payment surcharge / carrying cost of ₹ 956.82 crore (including ₹ 732.83 crore pertaining to earlier periods) (Previous year ₹ 8,668.29 crore (including ₹ 8,638.17 crore pertaining to earlier periods)) from DISCOMs towards change in law claims and over due receivables.

ii) Includes interest income of ₹ 444.84 crore (Previous year ₹ 236.95 crore) on fixed deposits / margin money with banks and ₹ 21.39 crore (Previous year ₹ 2.43 crore) on Income Tax refunds.

iii) Miscellaneous income mainly includes refund of customs duty of ₹ 80.37 crore (Previous year ₹ 258.63 crore) and refund of Goods and Service Tax of ₹ 89.82 crore.

39 Purchase of Stock in trade and Power

It includes purchase of traded goods of ₹ 95.18 crore (Previous year ₹ 83.12 crore) and purchase of Power of ₹ 261.81 crore. (Previous year ₹ 139.14 crore) *

* For transaction with related parties, refer note 75.

40 Employee Benefits Expense

(₹ In crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Wages and Allowances (refer note (i) below) *	656.74	545.51
Contribution to Provident and Other Funds *	58.12	43.75
Staff Welfare Expenses (including training expenses)	69.54	54.44
Total	**784.40**	**643.70**

Note :

i) The above amount is net of capitalisation during the year, refer note 4.1.

* For transaction with related parties, refer note 75.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

41 Finance Costs

(₹ In crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Interest Expense on :		
Loans*	2,777.56	2,880.21
Working Capital, Trade Credits and Others (Refer note (i) below)	295.05	199.22
Total (a)	**3,072.61**	**3,079.43**
(b) Other borrowing costs :		
Loss / (Gain) on Derivative Contracts (Net)	49.46	(38.50)
Bank Charges and Other Borrowing Costs	173.04	254.52
Total (b)	**222.50**	**216.02**
(c) Net loss on foreign currency transactions and translation	44.68	92.64
Total (c)	**44.68**	**92.64**
Total (a+b+c)	**3,339.79**	**3,388.09**

Notes :

i) Includes interest on lease liabilities (net of capitalisation) of ₹ 18.55 crore (Previous year ₹ 17.19 crore) and unwinding of interest on preference shares of ₹ 11.76 crore. (Previous year ₹ 15.54 crore)

ii) The above amount is net of capitalisation during the year, refer note 4.1.

* For transaction with related parties, refer note 75.

42 Other Expenses

(₹ In crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of Stores and Spares	495.36	389.54
Repairs and Maintenance Expenses *	905.67	724.30
Expenses related to short term leases (refer note 48)	13.94	16.75
Rates and Taxes	169.45	140.09
Legal and Professional Expenses *	261.96	170.74
Directors' Sitting Fees *	0.85	0.47
Directors' commission *	1.38	-
Insurance Expenses	112.16	143.99
Bad debts / sundry balances written off	36.77	7.53
Advances to suppliers / unrealised balances provided for (refer note 6(v))	17.73	164.53
Provision for Capital Work-in-Progress (refer note 4.1 (ii))	1.18	31.43
Contract relinquishment charges provided for	-	89.40
Loss on Sale / Retirement of Property, Plant and Equipment written off (Net) (including CWIP)	112.89	46.92
Donations	0.37	0.11
Corporate Social Responsibility Expenses *	202.06	40.16
Miscellaneous Expenses	692.15	382.00
Total	**3,023.92**	**2,347.96**

Note :

i) The above amount is net of capitalisation during the year, refer note 4.1.

*For transaction with related parties, refer note 75.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

43 Income Tax

The major components of income tax expense are:

(₹ In crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit and Loss section		
Current Tax :		
Current Income Tax Charge	54.89	0.09
Tax Expenses relating to earlier years	1.61	13.91
Total (A)	**56.50**	**14.00**
Deferred Tax Charge / (Credit) :		
Deferred Tax Charge / (Credit)	3,553.40	(51.28)
Total (B)	**3,553.40**	**(51.28)**
OCI section		
Deferred tax related to items recognised in OCI during the year	3.14	(9.26)
Total (C)	**3.14**	**(9.26)**
Total (A+B+C)	**3,613.04**	**(46.54)**

The income tax expense for the year can be reconciled to the accounting profit as follows:

(₹ In crore)

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax as per Consolidated Statement of Profit and Loss		**16,359.51**	**20,791.51**
Income tax using the company's domestic tax rate @ 25.168% (Previous year rate @ 25.168%)		4,117.36	5,232.81
Tax Effect of :			
i)	Unabsorbed Depreciation / brought forward losses utilised	(389.89)	(4,955.43)
ii)	Tax Adjustments of earlier years	129.94	77.23
iii)	Tax Impact on Distribution to holders of Unsecured Perpetual Securities	(211.43)	(410.72)
iv)	Non Deductible Expenses	31.09	30.73
v)	Non Taxable Income	(5.95)	(21.16)
vi)	Tax reversal due to repayment of Equity Component of NCRPS	(58.08)	-
	Income tax recognised in Consolidated Statement of Profit and Loss Total	**3,613.04**	**(46.54)**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

44 Earnings per share

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
Basic and Diluted EPS			
Profit after tax for the year attributable to owners of the parent	₹ in crore	12,938.77	20,828.79
Less : Distribution on Unsecured Perpetual Securities (including Undeclared)	₹ in crore	474.92	919.31
Profit attributable to owners of the parent after impact of distribution on Unsecured Perpetual Securities	₹ in crore	12,463.85	19,909.48
Weighted average number of equity shares outstanding during the year towards Basic and Diluted	No.	3,856,938,941	3,856,938,941
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	32.32	51.62

45 Details of Subsidiaries / Associate :

The consolidated financial statements comprise the financial statements of the parent company, Adani Power Limited and the following subsidiaries.

Name of the subsidiaries / associate	Country of incorporation	Effective ownership	
		March 31, 2025	March 31, 2024
Adani Power Resources Limited ("APReL")	India	51%	51%
Mahan Energen Limited	India	94%	100%
Adani Power Dahej Limited	India	100%	100%
Pench Thermal Energy (MP) Limited	India	100%	100%
Kutchh Power Generation Limited	India	100%	100%
Mahan Fuel Management Limited	India	100%	100%
Resurgent Fuel Management Limited	India	100%	100%
Alcedo Infra Park Limited	India	100%	100%
Chandenvalle Infra Park Limited	India	100%	100%
Emberiza Infra Park Limited	India	100%	100%
Moxie Power Generation Limited ("MPGL") (w.e.f January 30, 2024)*	India	49%	49%
Korba Power Limited (formerly known as Lanco Amarkantak Power Limited) (w.e.f September 6, 2024)	India	100%	-
Anuppur Thermal Energy (MP) Private Limited (w.e.f September 27, 2024)	India	100%	-
Mirzapur Thermal Energy (UP) Private Limited (w.e.f June 5, 2024)	India	100%	-
Orissa Thermal Energy Limited (formerly known as Padamprabhu Commodity Trading Private Limited) (w.e.f September 27, 2024)	India	100%	-
Adani Power Middle East Limited (w.e.f August 26, 2024)	Dubai	100%	-
Adani Power Global Pte Ltd (w.e.f June 14, 2024)	Singapore	100%	-

* Associate till August 30, 2024 and subsidiary thereafter.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

45 Details of Subsidiaries / Associate : (Contd...)

Note :

The principal activity of these Subsidiaries / Associate is generation of power and other related activities except in case of the subsidiaries viz. Alcedo Infra Park Limited, Chandenvalle Infra Park Limited and Emberiza Infra Park Limited, for which the principal activity is to acquire land parcel and simultaneously develop infrastructure facilities as a part of trading, investment and other activities.

46 Business Combinations / Assets Acquisitions

(a) Acquisition of Korba Power Limited ("KPL")

National Company Law Tribunal ("NCLT") vide its order dated August 21, 2024, approved the resolution plan submitted by the Company for acquisition of Lanco Amarkantak Power Limited ("LAPL"), a Company undergoing Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code. LAPL had 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. LAPL has been acquired by the Company w.e.f. September 6, 2024 on fulfillment of conditions precedent as per the NCLT order and on infusion of agreed amount of equity share capital of ₹ 1 crore, along with upfront payment of ₹ 4,101.00 crore to its lenders. The transaction has been accounted on provisional basis in accordance with Ind AS 103 "Business Combinations" w.e.f. September 1, 2024 using practical expedient. Subsequent to the acquisition, the name of LAPL has been changed to Korba Power Limited ("KPL").

(b) Acquisition of Coastal Energen Private Limited ("CEPL")

NCLT vide its order dated August 30, 2024, approved the resolution plan submitted by the Consortium, of which the Company is a part, for acquisition of Coastal Energen Private Limited ("CEPL"), a Company undergoing Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code. CEPL had capacity of 1,200 MW (2x600 MW) coal fired power plant in the state of Tamil Nadu. Further, the approved resolution plan, also included the amalgamation of CEPL with Moxie Power Generation Limited ("MPGL"), a Special Purpose Vehicle ("SPV") incorporated by the Consortium, in which the Company holds 49% equity stake. On fulfillment of conditions precedent as per the NCLT order, the SPV has made upfront payment of ₹ 3,335.52 crore to the financial and operational creditors and CEPL has been amalgamated with MPGL as per NCLT order w.e.f. August 31, 2024. The transaction has been accounted on provisional basis in accordance with Ind AS 103 "Business Combinations" w.e.f. September 1, 2024 using practical expedient. The Company, having control over operations of MPGL, has accounted for the same under Ind AS 110 and residual stake of 51% has been reflected as non-controlling interest.

Further, upon appeal filled by the erstwhile director of CEPL, National Company Law Appellate Tribunal ("NCLAT") vide its order dated September 6, 2024, had instructed that for the time being the status quo to be maintained and resolution professional will continue to operate the plant. In response to the petition filed by the Company against the said NCLAT order, the Hon'ble Supreme Court ("SC") vide its order dated September 12, 2024, had ordered that status quo as was operating when the NCLAT order was passed on September 6, 2024 shall continue to remain in operation until the matter is disposed of by the NCLAT.

(c) Acquisition of Adani Dahanu Thermal Power Station ("ADTPS")

The Company, through Business Transfer Agreement dated September 30, 2024 with North Maharashtra Power Limited ("NMPL"), a related party of the Company, has acquired 2x250 MW (500 MW) Adani Dahanu Thermal Power Station ("ADTPS") located at Dahanu, Maharashtra. The ADTPS has been acquired by the Company on a going concern basis along with right of use over the land, from NMPL, at a consideration of ₹ 815 crore arrived at based on independent fair valuation.

ADTPS supplies power under a long-term Power Purchase Agreement with Adani Electricity Mumbai Limited. The accounting of this transaction has been done as per Ind AS 103 "Business Combinations".

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

46 Business Combinations / Assets Acquisitions (Contd...)

(d) Acquisition of Stratatech Minerals Resources Private Limited ("SMRPL")

Mahan Energen Limited ("MEL"), a subsidiary of the Company, has approved the proposed scheme of amalgamation of Stratatech Minerals Resources Private Limited ("SMRPL"), having coal mines at Singrauli, Madhya Pradesh, a wholly owned subsidiary of Adani Enterprises Limited, with MEL and appointed date of April 1, 2024, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. Upon fulfillment of conditions precedents, SMRPL stands amalgamated with MEL with effect from December 4, 2024. MEL has issued 92,05,000, 8.70% Compulsorily Redeemable Preference shares of ₹ 10 each for consideration under scheme of amalgamation of SMRPL. The transaction has been accounted in accordance with Ind AS 103 "Business Combinations".

Above acquisitions has resulted in capital reserve aggregating to ₹ 5,599.11 crore and Goodwill of ₹ 13.91 crore in consolidated financial statements of Adani Power Limited.

The fair value of the identifiable assets and liabilities of acquisition date were as under :

(₹ In crore)

Particulars	KPL	CEPL	ADTPS	SMRPL
ASSETS				
Non-current Assets				
(a) Property, Plant and Equipment	1,871.14	5,372.67	525.32	-
(b) Right-of-use assets	150.38	0.65	260.00	-
(c) Capital Work-In-Progress	4,500.00	0.09	19.46	-
(d) Other Intangible Assets	2.97	4.93	-	-
(e) Financial Assets				
(i) Loans	-	-	3.04	-
(ii) Other Non-current Financial Assets	34.29	-	-	-
(f) Other Non-current Assets	27.38	9.52	83.92	3.79
Total Non-Current Assets	**6,586.16**	**5,387.86**	**891.74**	**3.79**
Current Assets				
(a) Inventories	127.17	225.55	109.76	-
(b) Financial Assets				-
(i) Trade Receivables	245.41	662.33	0.69	-
(ii) Cash and Cash Equivalents	15.07	33.92	-	0.04
(iii) Bank balances other than (ii) above	1,815.04	17.69	-	37.13
(iv) Loans	-	-	2.22	-
(v) Other Financial Assets	0.12	-	-	1.22
(c) Other Current Assets	119.89	14.35	-	0.14
Total Current Assets	**2,322.70**	**953.84**	**112.67**	**38.53**
Total Assets	**8,908.86**	**6,341.70**	**1,004.41**	**42.32**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

46 Business Combinations / Assets Acquisitions (Contd...)

(₹ In crore)

Particulars	KPL	CEPL	ADTPS	SMRPL
LIABILITIES				
Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	-	-	-	-
(ia) Lease Liabilities	104.06	-	-	-
(ii) Other Financial Liabilities	-	-	-	-
(b) Long Term Provisions	15.06	1.34	90.65	-
(c) Deferred Tax Liabilities (Net)	396.21	130.52	-	-
Total Non-Current Liabilities	**515.33**	**131.86**	**90.65**	**-**
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	-	-	-	10.09
(ia) Lease Liabilities	2.34	-	-	-
(ii) Trade Payables	89.02	7.23	84.61	-
(iii) Other Financial Liabilities	0.14	-	-	36.93
(b) Other Current Liabilities	-	1.26	1.75	-
(c) Short Term Provisions	5.06	0.24	12.40	-
Total Current Liabilities	**96.56**	**8.73**	**98.76**	**47.02**
Total Liabilities	**611.89**	**140.59**	**189.41**	**47.02**
Net Assets of the Company (Total Assets Less Total Liabilities)	8,296.97	6,201.11	815.00	(4.70)
Purchase consideration	4,102.00	3,335.52	815.00	9.21
(Capital Reserve) / Goodwill created on Acquisitions	**(4,194.97)**	**(2,865.59)**	**-**	**13.91**
Less : Transferred to NCI (basis fair value)	-	1,461.45	-	-
Net (Capital Reserve) / Goodwill on Acquisitions	**(4,194.97)**	**(1,404.14)**	**-**	**13.91**

Notes :

i) There are no liabilities or outstanding payments due to vendors, contractors, counter parties under any of the contract except as disclosed above.

ii) As at acquisition date, there are no contingent liabilities.

iii) Gross contractual value and fair value of trade receivable is same and no ECL had been accounted related to trade receivable.

iv) Transaction Cost of ₹ 58.37 crore incurred for business acquisitions has been recognised in the consolidated statement of profit and loss for the year ended March 31, 2025.

Net cash flow arising on acquisition of KPL, CEPL, ADTPS and SMRPL for the year ended March 31, 2025 is as below :

(₹ In crore)

Particulars	KPL	CEPL	ADTPS	SMRPL
Total purchase consideration	4,102.00	3,335.52	815.00	-
Net cash acquired through the subsidiary	1,830.11	33.92	-	0.04
Net cash Inflow / (outflow) on acquisitions	**(2,271.89)**	**(3,301.60)**	**(815.00)**	**0.04**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

46 Business Combinations / Assets Acquisitions (Contd...)

Details of Total Income and Profitability have been considered for Consolidated financial statement as if KPL, CEPL, ADTPS and SMRPL were acquired on April 1, 2024 :

(₹ In crore)

Particulars	KPL	CEPL	ADTPS	SMRPL
Total Income	1,240.75	3,219.29	796.83	8.43
(Loss) / Profit for the year	96.54	(548.32)	(2,937.77)	2.64

Details of Total Income and Profitability have been considered for Consolidated financial statement of KPL, CEPL, ADTPS and SMRPL since acquisition date :

(₹ In crore)

Particulars	KPL	CEPL	ADTPS	SMRPL
Total Income	742.49	1,587.34	748.94	2.08
(Loss) / Profit for the year	63.96	(487.53)	84.04	1.12

(e) Acquisition of Mirzapur Thermal Energy U.P. Private Limited ("MTEUPL")

The Company has been allotted 50,00,000 equity shares of ₹ 10 each by Mirzapur Thermal Energy U.P. Private Limited ("MTEUPL"), a subsidiary of Adani Infra (India) Limited ("AIIL"), on preferential basis resulting in a 99.80 % equity stake in MTEUPL. Consequent to the allotment of equity shares, MTEUPL has become a subsidiary of the Company. Subsequently, the Company has acquired remaining equity stake in MTEUPL from AIIL. MTEUPL is engaged in infrastructure development activities and is yet to commence commercial activities. Accordingly the same is accounted for as asset acquisition.

(f) Acquisition of Anuppur Thermal Energy (MP) Private Limited ("ATEMPL")

The Company has been allotted 8,00,00,000 equity shares of ₹ 10 each at ₹ 24.90 per equity share (as per valuation report received from a registered valuer) by ATEMPL, a subsidiary of Adani Infra (India) Limited ("AIIL"), on preferential basis resulting in a 94.40 % equity stake in ATEMPL. Consequent to the allotment of equity shares, ATEMPL has become a subsidiary of the Company. Subsequently, the Company has acquired remaining equity stake in ATEMPL from AIIL and ATEMPL became wholly owned subsidiary of the Company with effect from October 3, 2024. ATEMPL is engaged in infrastructure development activities and is yet to commence commercial activities. Accordingly the same is accounted for as asset acquisition.

(g) Acquisition of Orissa Thermal Energy Limited ("OTEL")

The Company has acquired 100% equity shares of Orissa Thermal Energy Limited ("OTEL") (formerly known as Padmaprabhu Commodity Trading Private Limited) for a consideration of ₹ 0.01 crore on September 27, 2024. OTEL holds land parcel at Cuttack, Orissa which Company proposes to develop for Infrastructure facilities / capacity augmentation of the Company, and accordingly the same is accounted for as asset acquisition.

Since above entities were acquired on different dates of Financial Year 2024-25, figures for the year ended March 31, 2025 are not comparable with the year ended March 31, 2024 to that extent.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

47 Contingent Liabilities and Commitments (to the extent not provided for) :

(a) Contingent Liabilities :

(₹ In crore)

Particulars		As at March 31, 2025	As at March 31, 2024
i)	Claims against the Group not acknowledged as debts in respect of:		
a.	Income Tax demands (under appeal)	3.39	6.33
b.	Custom Duty (refer note 1(a) and 2 below)	499.68	1,220.51
c.	Transmission Line Relinquishment (refer note 1(b) and 3 below)	226.58	226.58
d.	Central Sales Tax (refer note 4 below)	13.10	13.10
e.	Goods and Services Tax (under appeal / rectification) (refer note 5 below)	224.01	35.12
f.	Additional Penalty towards Water Charges (refer note 6 below)	173.90	173.90
Total		**1,140.66**	**1,675.54**

Notes:

1) (a) In Case of Raipur TPP, The Ministry of Power, Government of India vide letter dated September 8, 2011 had granted Provisional Mega Power Status Certificate under the Mega Power Policy for construction of its 1,370 MW Thermal based Power Plant. In terms of the same, the Company has availed exemptions of duty of customs and excise duty upon submission of bank guarantees worth ₹ 960.01 crore and pledge of margin money deposits of ₹ 59.67 crore. The grant of final Mega power status of Raipur TPP is dependent upon plant achieving tie up under long term Power Purchase Agreements (PPAs) in accordance with Ministry of Power's Office Memorandum dated January 20, 2014 and April 7, 2022 within stipulated time of September 12, 2024. During the current year, the company has entered into PPA of 800 MW with MPSEZ Utilities Limited. The Company had submitted application to the Ministry of Power for release of proportionate Mega power benefits in accordance with the Mechanism for Operationalization of the release of proportionate Bank Guarantees / FDRs for Provisional Mega Power Projects issued by Ministry of Power vide its Office Memorandum dated March 1, 2018. Ministry of Power vide its letter dated December 19, 2024, has granted proportional Final Mega Power Certificate to the extent of 71% of the installed capacity which is tied up under long term Power Purchase Agreements. Basis the representation made by Industry, the Management is confident to receive the extension to comply with the conditions for balance untied capacity. The management continues to disclose the proportionate amount of ₹ 247.98 crore as contingent liability.

   (b) In case of Raipur TPP, the Company had entered into a bulk power transmission agreement ('BPTA') with Power Grid Corporation of India Limited ('PGCIL') dated March 31, 2010 as per which the Company was granted Long term Access ('LTA') of 816 MW. However, owing to non-availability of PPA, which as per management is beyond the control of the Company, Raipur TPP was not in a position to utilise the LTA and has accordingly sought for surrender of the LTA, for which PGCIL has raised demand of ₹ 154.50 crore towards relinquishment charges on the Company. However, the said claim will be subject to the outcome of the petition dated September 7, 2020 filed by the Company before the APTEL. Presently, the Company has taken legal opinion in the matter as per which there are force majure events and other factors as per which it is not liable to pay charges.

2) The custom duty matter amounting to ₹ 248.10 crore and ₹ 3.60 crore at Udupi TPP and Tiroda TPP respectively, pertaining to Coal Classification matter which is being contested at Customs, Excise and Service Tax Appellate Tribunal ("CESTAT") pertaining to period March 2012 to February 2013.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

47 Contingent Liabilities and Commitments (to the extent not provided for) : (Contd...)

3) In case of MEL, the Company relinquished the long-term transmission agreement for supply of power through Mahan – Sipat transmission line in April 2017, which was accepted by Central Transmission Utility Ltd ("CTUIL"). In this regard, CERC vide its tariff determination order dated March 14, 2022 read with true up order dated November 22, 2023 imposed additional transmission charges on account of change in technical configuration of the transmission line. Subsequently, MEL filed a review petition stating that no additional charges are leviable, as the transmission line was relinquished. Moreover, MEL also filed an appeal in this matter with the APTEL. While the matter is pending final adjudication, APTEL vide its interim order dated January 24, 2023 instructed MEL to make interim payments, till the appeal is finally disposed. As per the APTEL order, MEL had made payment of ₹ 86.76 crore under protest.

4) The Central Sale Tax matter of Company's Mundra TPP relating to FY 2017-18, is contested at Commissioner Appeals.

5) The Goods and Services Tax matters pertaining to short reversal of GST Input Tax Credit / short payment of GST, of Company's Mundra TPP and Raipur TPP relating to FY 2017-18 and Raigarh TPP relating to FY 2022-23, are contested at Appellate tax authority, and matter of Company's Raipur TPP relating to FY 2020-21 is contested at Jurisdictional tax authority.

6) In case of Godda TPP, Water resource department ("WRD"), Jharkhand has charged penalty on the amount of penalty on water charges which has not been accepted by the Company as per the terms of agreement and the matter is under discussion with WRD to reconsider the demand.

ii) In case of Mundra TPP, apart from above, the Development Commissioner, Mundra has issued a show cause notice to the Company in case of Mundra TPP for the period FY 2009-10 to FY 2014-15 in relation to custom duty on raw materials used for generation of electricity supplied from SEZ to DTA, which amounts to ₹ 963.94 crore. The Company has contested the said show cause notice. Further, the management is of the view that such duties on raw material are eligible to be made good to Mundra TPP under the PPA with Discoms or are refundable from the Authorities. Hence, the Company has not considered this as contingent liabilities.

iii) The Group has assessed that it is only possible, but not probable, that outflow of economic resources will be required in respect of above matters.

(b) Commitments :

(₹ In crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) (refer notes below)	40,126.16	17,188.08
Total	**40,126.16**	**17,188.08**

Notes:

i) In case of the Company, Capital commitment mainly includes open purchase orders of ₹ 22,964.96 crore (net of capital advances) pertaining to Phase II expansion project at Raipur TPP, Raigarh TPP and Kawai TPP.

ii) In case of MEL, Capital commitment mainly includes open purchase orders of ₹ 10,681.02 crore (net of capital advances) pertaining to Phase II and Phase III expansion project.

iii) In case of MTEUPL, Capital commitment mainly includes open purchase orders (net of capital advances) pertaining to set up of thermal power plant at Mirzapur, Uttar Pradesh.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Others Commitments :

(i) The Company has given a commitment to lenders of Mahan Energen Limited ("MEL") that it will not transfer its 49% equity holding in MEL outside the Adani Power Group, except with the prior approval of lenders.

48 Leases

The Group has lease contracts for land, Building and Computer Hardware used in its operations. Leases of these items have lease terms between 2 to 99 years. The Group is restricted from assigning and subleasing certain leased assets. The Group's obligation under its leases are secured by the lessor's title to the right of use assets.

The weighted average incremental borrowing rate applied to lease liabilities are in range of 8.50% to 13.00%. (Previous year 8.50% to 10.00%).

(i) The following is the movement in Lease liabilities :

(₹ In crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	158.70	97.48
Add : Addition on account of new lease arrangements during the year	916.05	56.71
Add : Addition on account of Acquisitions (refer note 46)	109.27	-
Add : Finance cost incurred for the year	45.85	20.13
Less : Derecognition on termination of lease	(0.75)	-
Less : Payment of Lease Liabilities	(69.13)	(15.62)
Closing Balance (refer note 25 and 31)	**1,159.99**	**158.70**

(ii) Classification of Lease Liabilities:

(₹ In crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Current Lease Liabilities	65.95	15.59
Non-current Lease Liabilities	1,094.04	143.11

(iii) Disclosure of expenses related to Lease:

(₹ In crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on lease liabilities (Net of capitalisation of ₹ 27.30 crore (Previous year ₹ 2.95 crore)	18.55	17.19
Depreciation expense on Right-of-use assets	61.94	33.28
Expense Related to Short Term Leases and Leases of Low Value	13.94	16.75

(iv) Amount recognised in statement of Cash Flows:

(₹ In crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Payment of lease liability (including finance cost)	69.13	15.62

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

48 Leases (Contd...)

The Company also had non-cash additions to right-of-use assets and liabilities of ₹ 1,070.42 crore (previous year ₹ 76.84 crore) on account of new leases and acquisition of subsidiaries during the year.

(v) The additions to the Rights-of-use asset during the year and its carrying value - Refer note 4.2

(vi) The undiscounted maturity analysis of lease liabilities over the remaining lease term is as follows:

(₹ In crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Less than 1 year	71.90	23.56
1 to 5 years	359.01	67.93
More than 5 years	5,219.67	458.92

49 Provision for Mine Closure Obligation

(₹ In crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	46.28	42.07
Add: Interest on account of unwinding of Provision	4.62	4.21
Less: Utilisation	-	-
Closing Balance	**50.90**	**46.28**

50 Provision for obligation incidental to land acquisition

(i) The following is the movement in Provision for obligation incidental to land acquisition :

(₹ In crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	72.89	71.86
Less: Utilised during the year	(9.32)	(7.25)
Add: Charged in the statement of profit and loss	6.72	8.28
Capitalised during the year	41.86	-
Closing Balance (refer note 27 and 35)	**112.15**	**72.89**

(ii) Classification of Provision for obligation incidental to land acquisition :

(₹ In crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Current Provision for obligation incidental to land acquisition	8.79	7.18
Non-current Provision for obligation incidental to land acquisition	103.36	65.71

Note :

MEL has capitalised rehabilitation and resettlement expenditure incurred till March 31, 2013 towards rehabilitation of land owners with cost of land, as assessed and estimated by the management. As per IND AS 16 Property, Plant and Equipment post acquisition of land, rehabilitation and resettlement expenses is charged to the Statement of Profit and Loss.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

51 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 October 31, 2020 and had also requested to authority for refund of the costs of ₹ 138.66 crore incurred by it and for release of the performance bank guarantee of ₹ 92.90 crore given to the Nominated Authority. The Nominated Authority vide its letter dated September 17, 2021, had accepted the surrender petition by the Company. The Nominated Authority concluded the fresh e-auction of Jitpur Coal Block on September 13, 2022. Pursuant to this, the Coal Mines Development and Production Agreement ("CMDPA") has been signed between the new bidder and the Nominated Authority, Ministry of Coal on October 13, 2022.

The Nominated Authority, has issued the Final Compensation Order dated November 13, 2024 and the Company is in process of submitting the required documents with the Nominated Authority, for final settlement and closure of the matter.

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

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

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

However, the matter has been pending for long period of time, the company based on prudence principles has fully provided the amount in the books for the purpose of financial reporting.

53 The Government of India conducted bidding for allocation of coal blocks, under the coal block auction process whereby MEL acquired the rights of Tokisud Coal Block (in the state of Jharkhand) on March 18, 2015. Subsequently, in the month of April 2015, by way of a notification, Ministry of Power put cap on the fixed / capacity charges due to which MEL had filed a writ petition in the High Court of Delhi for impugning the above referred notification and also offered to return the said coal block to the Government of India against return of the performance security in the form of Bank Guarantee of ₹ 261.76 crore provided by MEL and moneys paid, without any penalty.

However, Hon'ble High Court vide its judgement dated April 15, 2019 dismissed the petition of MEL. Subsequently, MEL has filed Special Leave Petition (SLP) before the Hon'ble Supreme Court against the order of the Hon'ble High Court. Meanwhile, the bank guarantee of ₹ 261.76 crore had been invoked by the Nominated Authority.

The Union Ministry of Coal has re-allocated the said coal block to National Mineral Development Corporation (NMDC) for commercial mining. MEL had incurred a total cost of ₹ 491.62 crore towards development of tokisud coal mine. Nominated authority vide order dated March 16, 2022 determined ₹ 163.23 crore being the total compensation payable by successful allottee (NMDC) to MEL. The said amount has been received during the year ended March 31, 2023. MEL has fully provided for the balance receivable of ₹ 328.41 crore.

54 i) 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 March 14, 2019, to make payment of ₹ 5.00 crore as an interim environmental compensation to Central Pollution Control Board ("CPCB").

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

NGT vide its order dated May 31, 2022 directed the Company to deposit an additional amount of ₹ 47.02 crore. The Company has recognised expense provision in the books on a conservative basis, although, the Company has filed an appeal with the Hon'ble Supreme Court dated August 26, 2022 against the above referred NGT order. The Udupi TPP continues to operate in compliance with all the conditions under Environment Clearance as at March 31, 2025.

ii) In case of MEL, 'Hon'ble National Green Tribunal (NGT) vide order dated August 28, 2018 has prohibited Northern Coalfields Limited (NCL) to transport coal by road, who was the major supplier of coal to the MEL. The customers of NCL (along with MEL) had requested for some time to allow till a alternative arrangement for transportation of coal is in place. The Oversight Committee of NGT (Committee) as an interim measure allowed to transportation of coal by road for two months period.

In the meantime, NCL moved application before Hon'ble NGT to review its order. However their application was rejected. Thereafter NCL moved to Hon'ble Supreme Court who stated that 'status quo as of today shall be maintained in the meantime'.

However the Committee is of the view that Status quo order was passed when NGT order on coal transportation was in operation which has prohibited NCL to transport coal by road. Consequently, a General Notice from NCL on June 22, 2019 has been served on MEL confirming the above position to stop sale of coal by road to its customers in Singrauli M.P, Sonabhadra U.P.

Subsequently, NCL decided to keep the sale of coal in abeyance for the time being and to approach Hon'ble Supreme Court for further resolution of issue. MEL has also approached Hon'ble Supreme Court to obtain necessary directions which would ensure continuous operations of the MEL, since its operations came to halt fully (for 7 days) after supply of coal being stopped by NCL.

Hon'ble Supreme Court vide its order dated July 01, 2019 has ordered to maintain status quo i.e. permitting the transportation of coal by road from NCL till the further order. Pending the decision of Hon'ble Supreme Court, MEL is presently getting the supply of coal through road for its operations of generation of electricity.

55 (a) 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 continue to establish profitable operations over a foreseeable future and meet its performance and financial obligations. During the previous 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 ₹ 14,260.35 crore as at March 31, 2025.

(b) On March 31, 2025, 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 Indian Accounting Standards ("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, climate change impact, 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 including goodwill assigned to each CGU.

On a careful evaluation of the aforesaid factors, the Management of the Group has concluded that the recoverable value of such CGUs individually is higher than their respective carrying amounts as at March 31, 2025. However, if these estimates and assumptions were to change in future, there could be corresponding impact on the recoverable amounts of the Plants.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

56 The Group has taken various derivatives to hedge its risks associated with foreign currency fluctuations on items including principal loan amount, Trade Credits, etc. and interest thereof along with interest rate changes. The outstanding position of derivative instruments is as under :

(₹ In crore)

Nature	Purpose	As at March 31, 2025		As at March 31, 2024	
		Amount	USD (in Millions)	Amount	USD (in Millions)
Forward covers	Hedging of Trade Credits	(4,806.34)	(562.31)	(4,383.43)	(525.56)
	Hedging of Creditors	(1,063.45)	(124.42)	(310.18)	(37.19)
	Hedging of Trade Receivables	5,714.09	668.51	2,426.45	290.92
	Hedging of Interest Receivables	455.13	53.25	-	-
Principal only swaps (through cash flow hedge)	Hedging of Trade Credits, Acceptances, Creditors	-	-	(1,152.47)	(138.18)
Cross currency interest rate swap (through cash flow hedge)	Hedging of Trade Credits, Acceptances, Creditors	-	-	(32.17)	(3.86)
		299.43		**(3,451.80)**	

The details of foreign currency exposures not hedged by derivative instruments are as under :

(₹ In crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount	Foreign Currency (in Millions)	Amount	Foreign Currency (in Millions)
1. Import Creditors	(395.05)	USD (46.22)	(3,124.36)	USD (374.60)
	(0.31)	EUR (0.03)	-	-
2. Trade credits from banks	(34.52)	USD (4.04)	(133.94)	USD (16.06)
3. Interest accrued but not due	(28.12)	USD (3.29)	(33.93)	USD (4.07)
4. Trade Receivables	-	-	2,497.57	USD 299.45
	(458.00)		**(794.66)**	

57 Financial Risk Management Objective and Policies :

The Group's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of Directors of the Company. The Management ensures appropriate risk governance framework for the Group through appropriate policies and procedures and the risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have appropriate skills, experience and supervision. It is the group policy that no trading in derivatives for speculative purposes may be undertaken.

The Group's financial liabilities (other than derivatives) comprises mainly of borrowings including interest accrual, leases, trade, capital and other payables. The Group's financial assets (other than derivatives) comprises mainly of investments, cash and cash equivalents, other balances with banks, loans, trade and other receivables.

In the ordinary course of business, the Group is exposed to Market risk, Credit risk and Liquidity risk.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

57 Financial Risk Management Objective and Policies : (Contd...)

(i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises four types of risk : interest rate risk, currency risk, commodity risk and equity price risk.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the part of Group's debt obligations with floating interest rates.

The Group manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings. Significant portion of Group's borrowings is in ₹ and are borrowed at fluctuating interest rates.

The sensitivity analysis have been carried out based on the exposure to interest rates for instruments not hedged against interest rate fluctuation at the end of the reporting period. The said analysis has been carried out on the amount of floating rate liabilities outstanding at the end of the reporting period. The year end balances are not necessarily representative of the average debt outstanding during the year. A 50 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

In case of fluctuation in interest rates by 50 basis points on the exposure of borrowings (having fluctuating rates i.e. exposed to changes in rates) of ₹ 28,784.49 crore as on March 31, 2025 and ₹ 28,053.90 crore as on March 31, 2024 respectively and if all other variables were held constant, the Group's profit or loss for the year would increase or decrease as follows :

(₹ In crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Impact on Profit or Loss before tax for the year	143.92	140.27
Impact on Equity	107.70	104.97

The Group intends to hold investment in liquid mutual fund for relatively shorter period and hence, interest rate risk is not material to that extent.

b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (Coal imports, trade receivables, etc.) and borrowings. The Group manages its foreign currency risk by hedging transactions that are expected to realise in future. The Group manages its foreign currency risk by entering into currency swap for converting rupee loan into other foreign currency for taking advantage of lower cost of borrowing in stable currency environment. The Group also enters into various foreign exchange hedging contracts such as forward covers, swaps, options etc. to mitigate the risk arising out of foreign exchange rate movement on foreign currency borrowings or trade payables. (including Capital Creditors)

Every one percentage point depreciation / appreciation in the exchange rate between the Indian rupee and U.S. dollar on the unhedged exposure of $ 53.58 million as on March 31, 2025 and $ 73.52 million as on March 31, 2024 would have affected the Group's profit or loss for the year as follows :

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

57 Financial Risk Management Objective and Policies : (Contd...)

(₹ In crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Impact on Profit or Loss before tax for the year (Net of amounts capitalised under Property, Plant and Equipment)	4.58	6.13
Impact on Equity	3.43	4.59

c) Commodity price risk

The Group's exposure to commodity price is affected by a number of factors including the effect of regulation, the price volatility of coal prices in the market, including imported coal, contract size and length, market condition etc. which is moderated by optimising the procurement under fuel supply agreement and getting compensated under long term power purchase agreements and change in law regulation. In case, the Group anticipates non-availability of coal, the same is mitigated by sourcing imported coal in advance to meet the demand. Its operating / trading activities require the on-going purchase for continuous supply of coal and other commodities. Therefore, the Group monitors its purchases closely to optimise the procurement cost.

d) Equity price risk

The Group does not have equity price risk.

(ii) Credit risk

Credit risk is the risk that counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

a) Trade Receivables

The Group is having majority of receivables from State Electricity Boards which are Government undertakings and have interest clause on delayed payments and hence, they are secured from credit losses in the future. Receivables are secured by letter of credit amounting to ₹ 4,040.70 crore (Previous year ₹ 3,733.74 crore). Further, the Group holds sovereign guarantee from BPDB for the entire receivables under Power Purchase Agreement.

b) Other Financial Assets

This comprises of deposit with banks, loans, investments in mutual funds, derivative assets and other receivables. The Group limits its exposure to credit risks arising from these financial assets and there is no collateral held against these because counter parties are group companies, banks and recognised financial institutions. Banks and recognised financial institutions have high credit ratings assigned by credit rating agencies.

(iii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities.

The Group monitors its liquidity requirement using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Group's objective is to provide financial resources to meet its business objectives in a timely, cost effective

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

57 Financial Risk Management Objective and Policies : (Contd...)

and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through internal accruals as well as adequately adjusting the working capital cycle.

Having regard to the nature of the business wherein the Group is able to generate regular cash flows over a period of time, any surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in highly liquid mutual funds with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

Read with note 59, the Group expects to generate positive cash flows from operations in order to meet its external financial liabilities as they fall due and also consistently monitors funding options available in the debt and capital market with a view to maintain financial flexibility.

Maturity profile of financial liabilities :

The table below has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments.

(₹ In crore)

As at March 31, 2025	Carrying Amount	Less than 1 year	1 to 5 years	More than 5 years	Total
Fixed rate Borrowings (refer note 24 and 30)	6,390.89	6,032.67	274.77	860.29	7,167.73
Floating rate Borrowings (refer note 24 and 30)	31,943.99	7,505.88	16,537.16	28,375.86	52,418.90
Trade Payables (refer note 32)	2,977.66	2,977.66	-	-	2,977.66
Derivative Instruments (refer note 16 and 33)	29.72	29.72	-	-	29.72
Lease liabilities (refer note 25 and 31)	1,159.99	71.90	359.01	5,219.67	5,650.58
Other Financial Liabilities (refer note 26 and 33)	1,202.07	1,200.90	-	37.95	1,238.85

(₹ In crore)

As at March 31, 2024	Carrying Amount	Less than 1 year	1 to 5 years	More than 5 years	Total
Fixed rate Borrowings (refer note 24 and 30)	6,402.96	6,366.25	0.17	716.20	7,082.62
Floating rate Borrowings (refer note 24 and 30)	28,053.90	4,136.58	15,542.31	28,281.37	47,960.26
Trade Payables (refer note 32)	3,608.63	3,608.63	-	-	3,608.63
Derivative Instruments (refer note 16 and 33)	3.69	3.69	-	-	3.69
Lease liabilities (refer note 25 and 31)	158.70	23.56	67.93	458.92	550.41
Other Financial Liabilities (refer note 26 and 33)	2,114.85	2,113.78	-	37.95	2,151.73

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

58 Contract balances and Trade Receivables Ageing :

(i) Contract balances:

The following table provides information about trade receivables, contract assets and contract liabilities from the contracts with customers.

(₹ In crore)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Trade Receivables	13,022.07	11,677.48	11,529.36
Contract assets	455.90	-	0.18
Gross Contract liabilities including refund liabilities	307.07	203.10	579.89

Set out below is the amount of revenue recognised from:

(₹ In crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount included in contract liabilities at the beginning of the year	203.10	579.89

Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price:

(₹ In crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per contracted price (excluding other operating revenue)	56,290.17	51,604.98
Adjustments		
Discount on prompt payment	(131.25)	(127.76)
Discount under Shakti Scheme	(27.10)	(28.67)
Income during construction of Power Plant, adjusted against Value of Property, Plant and Equipments Capitalised	-	(224.79)
Other adjustment (refer note 37(iv)(b))	-	(1,172.69)
Revenue from contract with customers (refer Note 37)	**56,131.82**	**50,051.07**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

58 Contract balances and Trade Receivables Ageing : (Contd...)

(ii) Trade Receivable Ageing:

a. Balance as at March 31, 2025

(₹ In crore)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of Payment					Total
			Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivable - Considered Good	2,675.94	3,795.20	5,239.14	627.62	216.42	98.03	349.37	13,001.72
Disputed Trade receivable - Considered Good (refer note (iii) below)	-	-	-	-	-	-	20.35	20.35
Total	**2,675.94**	**3,795.20**	**5,239.14**	**627.62**	**216.42**	**98.03**	**369.72**	**13,022.07**

b. Balance as at March 31, 2024

(₹ In crore)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of Payment					Total
			Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivable - Considered Good	2,814.08	3,219.28	5,151.67	164.50	82.82	93.09	131.69	11,657.13
Disputed Trade receivable - Considered Good (refer note (iii) below)	-	-	-	-	-	20.35	-	20.35
Total	**2,814.08**	**3,219.28**	**5,151.67**	**164.50**	**82.82**	**113.44**	**131.69**	**11,677.48**

Notes :

i) The above ageing has been calculated based on due date as per terms of agreement. In case where due date is not provided, date of transaction is considered.

ii) Trade receivable includes certain balances which are under reconciliation / settlement with Discoms for payment / closure.

iii) 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 crore against power supply dues during the year ended March 31, 2022. Gujarat Electricity Regulatory Commission ("GERC") vide its order

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

58 Contract balances and Trade Receivables Ageing : (Contd...)

dated November 3, 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 February 28, 2023, has received ₹ 51.75 crore being 75% of the withheld amount subject to outcome of appeal with APTEL. The management, based on GERC order, expects favorable outcome in the matter.

iv) In respect of receivables from GUVNL against Mundra TPP, refer note 37(iv)(b).

v) Also refer note 3(vii).

59 Capital management :

The Group's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Group's overall strategy remains unchanged from previous year.

The Group sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity, unsecured perpetual securities, internal fund generation and other long term borrowings. (including consolidation of borrowings). The Group monitors capital and long term debt on the basis of debt to equity ratio.

The debt equity ratio is as follows :

(₹ In crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Debt (Refer note (i) below)	30,407.51	28,218.61
Total Capital (Refer note (ii) below)	56,347.09	43,145.03
Debt Equity Ratio (In times)	**0.54**	**0.65**

Notes:

(i) Debt is defined as Non-current borrowings (including current maturities) and lease liabilities.

(ii) Capital is defined as Equity share capital, Instrument entirely Equity in nature and other equity including reserves and surplus.

The Group believes that it will able to meet all its current liabilities and interest obligations in timely manner.

The Group's capital management ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to levy penal interest and immediately call all borrowings as per terms of sanction. There have been no breaches in the financial covenants of any interest bearing loans and borrowings in the current year. No changes were made in the objectives, policies or processes for managing capital by the Group during the year ended March 31, 2025 and March 31, 2024.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

60 Fair Value Measurement :

a) The carrying value of financial instruments by categories as of March 31, 2025 is as follows :

(₹ In crore)

Particulars	Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	319.86	319.86
Bank balances other than cash and cash equivalents	-	-	5,953.89	5,953.89
Investments	*	1,097.20	0.01	1,097.21
Trade Receivables	-	-	13,022.07	13,022.07
Loans	-	-	6.82	6.82
Other Financial assets	-	-	1,425.05	1,425.05
Total	*****	**1,097.20**	**20,727.70**	**21,824.90**
Financial Liabilities				
Borrowings	-	-	38,334.88	38,334.88
Trade Payables	-	-	2,977.66	2,977.66
Derivative Instruments	-	29.72	-	29.72
Lease liabilities	-	-	1,159.99	1,159.99
Other Financial Liabilities	-	-	1,202.07	1,202.07
Total	**-**	**29.72**	**43,674.60**	**43,704.32**

b) The carrying value of financial instruments by categories as of March 31, 2024 is as follows :

(₹ In crore)

Particulars	Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	1,136.25	1,136.25
Bank balances other than cash and cash equivalents	-	-	6,402.27	6,402.27
Investments	*	373.50	0.01	373.51
Trade Receivables	-	-	11,677.48	11,677.48
Loans	-	-	3.49	3.49
Derivative Instruments	100.23	3.94	-	104.17
Other Financial assets	-	-	641.09	641.09
Total	**100.23**	**377.44**	**19,860.59**	**20,338.26**
Financial Liabilities				
Borrowings	-	-	34,456.86	34,456.86
Trade Payables	-	-	3,608.63	3,608.63
Derivative Instruments	-	3.69	-	3.69
Lease liabilities	-	-	158.70	158.70
Other Financial Liabilities	-	-	2,114.85	2,114.85
Total	**-**	**3.69**	**40,339.04**	**40,342.73**

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

The fair value of financial assets and financial liabilities are reasonably approximate the carrying value, since the Group does not anticipate that the carrying amount would be significantly different from the values that would eventually be received or settled.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

61 Level wise disclosure requiring fair value measurement / disclosure :

(₹ In crore)

Particulars	Date of Valuation	As at March 31, 2025			
		Level 1	Level 2	Level 3	Total
Assets					
Investment Property	March 31, 2025	-	48.69	-	48.69
Investment in unquoted Equity instruments measured at FVTOCI	March 31, 2025	-	-	*	*
Investment	March 31, 2025	-	1,097.21	-	1,097.21
Total		**-**	**1,145.90**	*****	**1,145.90**
Liabilities					
Derivative Instruments	March 31, 2025	-	29.72	-	29.72
Total		**-**	**29.72**	**-**	**29.72**

(₹ In crore)

Particulars	Date of Valuation	As at March 31, 2024			
		Level 1	Level 2	Level 3	Total
Assets					
Investment	March 31, 2024	-	373.50	-	373.50
Investment in unquoted Equity instruments measured at FVTOCI	March 31, 2024	-	-	*	*
Derivative Instruments	March 31, 2024	-	104.17	-	104.17
Total		**-**	**477.67**	*****	**477.67**
Liabilities					
Derivative Instruments	March 31, 2024	-	3.69	-	3.69
Total		**-**	**3.69**	**-**	**3.69**

The fair value of the financial assets and financial liabilities included in the level 2 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counter parties. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves and forward rates curves of the underlying derivative.

Fair values of Investment Property is determined based on an annual valuation performed by an accredited external independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

The fair values of investments in mutual fund / Alternative Investment Fund units is based on the net asset value ('NAV').

There have been no transfers between Level 1 and Level 2 during the year ended March 31, 2025 and March 31, 2024.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

62 (a) Defined Benefit Plan

The Group operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

As per Ind As - 19 "Employee Benefits", the disclosures are given below :

(₹ In crore)

Particulars		As at March 31, 2025	As at March 31, 2024
i.	**Reconciliation of Opening and Closing Balances of Defined Benefit Obligation**		
	Present value of the Defined Benefits Obligation at the beginning of the year	108.69	103.80
	Addition on account of business combinations / asset acquisitions (refer note 46)	61.02	-
	Current Service Cost	14.09	11.93
	Interest Cost	14.83	7.77
	Past Service Cost	0.23	-
	Liability Transferred in / (out)	37.03	(0.58)
	Benefits paid	(10.30)	(4.94)
	Re-measurement (or Actuarial) (gain) / loss arising from:		
	Change in demographic assumptions	4.16	(2.37)
	Change in financial assumptions	16.24	(6.23)
	Experience variance (i.e. Actual experience vs assumptions)	(33.36)	(0.69)
	Present Value of Defined Benefits Obligation at the end of the year	**212.63**	**108.69**
ii.	**Reconciliation of Opening and Closing Balances of the Fair value of Plan Assets**		
	Fair Value of Plan assets at the beginning of the year	20.85	22.21
	Addition on account of business combinations / asset acquisitions	46.75	-
	Investment Income	1.50	1.79
	Benefits paid	(3.04)	(3.15)
	Fair Value of Plan assets at the end of the year	**66.06**	**20.85**
iii.	**Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets**		
	Present Value of Defined Benefit Obligations at the end of the year	212.63	108.69
	Fair Value of Plan assets at the end of the year	66.06	20.85
	Net (Liability) recognised in balance sheet as at the end of the year	**(146.57)**	**(87.84)**
iv.	**Composition of Plan Assets**		
	Plan assets for the Company, MEL and MPGL is administered by Life Insurance Corporation of India. Plan assets of other entities are unfunded.		
v.	**Gratuity Cost for the year**		
	Current service cost	14.09	11.93
	Interest cost	14.83	7.77
	Past Service Cost	0.23	-
	Expected return on plan assets	(1.50)	(1.79)
	Net Gratuity cost recognised in the consolidated statement of Profit and Loss	**27.65**	**17.91**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

62 (a) Defined Benefit Plan (Contd...)

(₹ In crore)

Particulars	As at March 31, 2025	As at March 31, 2024
vi. Other Comprehensive (Income)		
Actuarial (gains) / losses		
Change in demographic assumptions	4.16	(2.37)
Change in financial assumptions	16.24	(6.23)
Experience variance (i.e. Actual experience vs assumptions)	(33.36)	(0.69)
Components of defined benefit costs recognised in other comprehensive (income)	**(12.96)**	**(9.29)**

vii. Actuarial Assumptions

Particulars	As at March 31, 2025	As at March 31, 2024
Discount Rate (per annum)	6.90%	7.20%
Expected annual Increase in Salary Cost	10.00%	9.00%
Attrition / Withdrawal rate (per annum)	9.67%	9.44%

Mortality Rates as given under Indian Assured Lives Mortality (2012-14) Ultimate Retirement Age 58 Years.

viii. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below :

(₹ In crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Defined Benefit Obligation (Base)	212.63	108.69

(₹ In crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%) (% change compared to base due to sensitivity)	14.38	12.77	11.79	8.63
Salary Growth Rate (- / + 1%) (% change compared to base due to sensitivity)	11.06	8.66	8.60	11.60
Attrition Rate (- / + 50%) (% change compared to base due to sensitivity)	11.10	7.39	9.16	6.19
Mortality Rate (- / + 10%) (% change compared to base due to sensitivity)	0.06	0.08	4.07	4.09

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

62 (a) Defined Benefit Plan (Contd...)

ix. Asset Liability Matching Strategies

The Company, MEL and Moxie Power Generation Limited ("MPGL") has funded benefit plan and have purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Group is exposed to movement in interest rate, which can result in a increase in liability without corresponding increase in the funded asset wherever applicable. Gratuity plan is unfunded in Adani Power Dahej Limited, Pench Thermal Energy (MP) Limited, Anuppur Thermal Energy (MP) Private Limited and Korba Power Limited.

x. Effect of Plan on Entity's Future Cash Flows

a) Funding arrangements and Funding Policy

The Company, MEL and MPGL have purchased an insurance policies to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by these Companies. Any deficit in the assets arising as a result of such valuation is funded by these Companies.

b) Expected Contribution during the next annual reporting period

The best estimate of contribution during the next year is ₹ 134.81 crore. (Previous year ₹ 93.58 crore). The actual contributions are made based on management estimates.

c) Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cash flows) - 6 years. (Previous year - 7 years)

(₹ In crore)

Expected cash flows in future (valued on undiscounted basis):	As at March 31, 2025	As at March 31, 2024
1 year	39.82	17.95
2 to 5 years	96.87	45.44
6 to 10 years	78.57	48.72
More than 10 years	148.76	83.51

xi. The Group has defined benefit plans for Gratuity to eligible employees. The contributions are made to Life Insurance Corporation of India who invests the funds as per Insurance Regulatory Development Authority guidelines.

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2024-25.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(b) Defined Contribution Plan

Contribution to Defined Contribution Plans, recognised in Statement of Profit and Loss, for the year is as under :

(₹ In crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employer's Contribution to Provident Fund	35.13	27.92
Employer's Contribution to Superannuation Fund	0.85	0.12
Total	**35.98**	**28.04**
Less: Capitalised during the year	(2.73)	(1.52)
Total	**33.25**	**26.52**

(c) Compensated Absences

The actuarial liability for compensated absences as at the year ended March 31, 2025 is ₹ 100.26 crore. (As at March 31, 2024 ₹ 55.72 crore)

63 Based on the information available with the Company, there has not had any transaction with struck off companies except as follows :

(₹ In crore)

Name of the struck off company	Nature of transaction	Balance outstanding	
		As at March 31, 2025	As at March 31, 2024
Pyrotech Electronics Private Limited	Payables	-	0.01

Further, there are certain companies as follows who are holding equity shares of the company :

Name of the struck off company	Nature of transaction	Numbers of Shares held	
		As at March 31, 2025	As at March 31, 2024
Dreams Broking Private Limited	Shares held	61	61
Unique Consulting and Trading Private Limited	Shares held	7	7
Pooja Shares & Management Services	Shares held	3,719	3,719
Zenith Insurance Services Private Limited	Shares held	252	252
Fairtrade Securities Limited	Shares held	200	200
Vitalink Wealth Advisory Services Private Limited	Shares held	252	252
Growth Consolidated Investment Services Private Limited	Shares held	200	200
Kothari Intergroup Limited	Shares held	4	4
Surya Grain Fields And Farms Ltd	Shares held	161	161
Advait Finstock Private Limited	Shares held	28	28
New Wave Consultancy Services Private Limited	Shares held	-	2,000
Microtronics Tech Solutions Private Limited	Shares held	-	200
Harivallabhdas Kalidas Private Limited	Shares held	-	160

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

64 Additional information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013:

a) As at March 31, 2025

(₹ In crore)

Name of the Entity	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consoli-dated	Amount	As % of consoli-dated	Amount	As % of consoli-dated	Amount	As % of consoli-dated	Amount
Adani Power Limited	86 %	49,329.39	91%	11,596.10	68 %	1.84	91 %	11,597.94
Subsidiaries (Indian) :								
Mahan Energen Limited	6 %	3,448.55	3%	374.20	(31)%	(0.84)	3 %	373.36
Korba Power Limited	12 %	6,643.29	1 %	63.96	(121)%	(3.25)	0%	60.71
Moxie Power Generation Limited	5 %	2,905.32	(3)%	(370.91)	(14)%	(0.38)	(3)%	(371.29)
Kutchh Power Generation Limited	0%	153.13	(0)%	(13.17)	-	-	(0)%	(13.17)
Pench Thermal Energy (MP) Limited	0%	75.23	(0)%	(6.87)	(1)%	(0.04)	(0)%	(6.91)
Adani Power Dahej Limited	0%	263.08	(0)%	(11.77)	-	-	(0)%	(11.77)
Adani Power Resources Limited	0%	(0.02)	0%	*	-	-	0%	*
Resurgent Fuel Management Limited	0%	(0.90)	(0)%	(0.83)	-	-	(0)%	(0.83)
Mahan Fuel Management Limited	0 %	(0.01)	0%	*	-	-	0%	*
Alcedo Infra Park Limited	0%	41.81	0%	*	-	-	0%	*
Chandenvalle Infra Park Limited	0%	90.46	0%	*	-	-	0%	*
Emberiza Infra Park Limited	0%	*	0%	*	-	-	0%	*
Mirzapur Thermal Energy (UP) Private Limited	0%	201.67	(0)%	(2.04)	-	-	(0)%	(2.04)
Anuppur Thermal Energy (MP) Private Limited	0%	140.06	0%	1.62	(1)%	(0.02)	0%	1.60
Orissa Thermal Energy Limited	0%	(12.25)	(0)%	(8.44)	-	-	(0)%	(8.44)
Adani Power Global Pte Ltd	0%	0.06	0%	*	-	-	0%	*
Adani Power Middle East Limited	0%	0.41	0%	*	-	-	0%	*
Non-controlling interest	2 %	1,326.47	(1)%	(189.16)	-	-	(1)%	(189.16)
Intercompany Elimination and consolidation adjustments	(11)%	(6,932.19)	10 %	1,316.92	-	-	10 %	1,316.92
Total	**100%**	**57,673.56**	**100%**	**12,749.61**	**100%**	**(2.69)**	**100%**	**12,746.92**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

64 Additional information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013: (Contd...)

b) As at March 31, 2024

(₹ In crore)

Name of the Entity	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consoli-dated	Amount	As % of consoli-dated	Amount	As % of consoli-dated	Amount	As % of consoli-dated	Amount
Adani Power Limited	100 %	43,060.39	94 %	19,664.31	100 %	(27.56)	94 %	19,636.75
Subsidiaries (Indian) :								
Mahan Energen Limited	7 %	2,901.75	15 %	3,056.52	(0)%	0.05	15 %	3,056.57
Pench Thermal Energy (MP) Limited	0%	82.14	(0)%	(22.85)	(0)%	0.02	(0)%	(22.83)
Kutchh Power Generation Limited	0%	2.30	(0)%	(11.33)	-	-	(0)%	(11.33)
Adani Power Dahej Limited	1 %	274.85	(0)%	(13.80)	-	-	(0)%	(13.80)
Adani Power Resources Limited	(0)%	(0.01)	0%	*	-	-	0%	*
Resurgent Fuel Management Limited	(0)%	(0.07)	0%	1.56	-	-	0%	1.56
Mahan Fuel Management Limited	(0)%	(0.01)	-	-	-	-	-	-
Alcedo Infra Park Limited	0%	41.82	0%	*	-	-	0%	*
Chandenvalle Infra Park Limited	0%	87.02	0%	*	-	-	0%	*
Emberiza Infra Park Limited	0%	0.01	0%	*	-	-	0%	*
Non-controlling interest	*	*	-	-	-	-	-	-
Intercompany Elimination and consolidation adjustments	(8)%	(3,305.16)	(9)%	(1,845.62)	-	-	(9)%	(1,845.62)
Total	**100%**	**43,145.03**	**100%**	**20,828.79**	**100%**	**(27.49)**	**100%**	**20,801.30**

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

65 The Group's business activities revolve around development and operations of power generation plants including related activities and trading, investment and other activities as two segments. The segments are largely organised and managed separately according to the organisation structure that is designed based on the nature of Group's business and operations, as well as based on reviews of operating results by the chief operating decision maker to make decisions about resource allocation and performance measurement. During the previous year, chief operating decision maker has revised the methods and components, mainly in respect of allocation of borrowings and finance costs, used to determine the reported segments' assets, liabilities and results. Following are the details of segment wise revenue, results, segment assets and segment liabilities :

(a) Segment Information:

(₹ In crore)

Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024		
	Power Generation and related activities	Trading, Investment and other activities	Unallocable	Power Generation and related activities	Trading, Investment and other activities	Unallocable
Segment Revenue						
Revenue from Operations	56,107.06	96.03	-	50,014.16	337.09	-
Other Income	2,681.98	-	20.76	9,930.14	0.09	-
Total Income	**58,789.04**	**96.03**	**20.76**	**59,944.30**	**337.18**	**-**
Segment Expenses						
Fuel Cost	30,273.25	-	-	28,452.64	-	-
Purchase of Stock-in-trade and Power	259.15	97.84	-	139.06	83.20	-
Transmission Charges	459.09	-	-	503.99	-	-
Employee Benefits Expense	784.40	-	-	643.70	-	-
Finance Costs	3,339.79	-	-	3,388.09	-	-
Depreciation and Amortisation Expense	4,308.88	-	-	3,912.13	19.20	-
Other Expenses	2,821.86	-	202.06	2,307.31	0.49	40.16
Total Expenses	**42,246.42**	**97.84**	**202.06**	**39,346.92**	**102.89**	**40.16**
Profit before tax	**16,542.62**	**(1.81)**	**(181.30)**	**20,597.38**	**234.29**	**(40.16)**
Current Tax	-	-	54.89	-	-	0.09
Tax Expense	-	-	1.61	-	-	13.91
Deferred Tax Charge / (Credit)	-	-	3,553.40	-	-	(51.28)
Total Tax Expense / (Credit)	**-**	**-**	**3,609.90**	**-**	**-**	**(37.28)**
Segment Assets	**1,11,162.48**	**1,328.18**	**426.91**	**91,377.78**	**204.93**	**742.06**
Segment Liabilities	**50,275.25**	**827.10**	**4,141.66**	**48,855.22**	**8.72**	**315.80**
Capital Expenditure	**11,484.59**	**74.45**	**-**	**2,602.45**	**-**	**-**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

65 (b) Geographic Information :

(₹ In crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Segment Revenue - External Customers :		
Within India	48,263.45	42,981.14
Outside India (Bangladesh)	7,939.64	7,370.11
Total	**56,203.09**	**50,351.25**
Non current Segment Assets :		
Within India	85,620.87	65,359.92
Outside India	-	-
Total	**85,620.87**	**65,359.92**

Note :

All Non-current segment assets are located within India.

66 During the financial year 2019-20, the erstwhile wholly owned subsidiary of the Company, Raipur Energen Limited (now amalgamated with the Company), had issued 4,15,86,207 numbers of 0.01% Compulsory Redeemable Preference shares (CRPS) of ₹ 100 each amounting to ₹ 415.86 crore which are redeemable in three equal annual instalments starting from FY 2036-37 to FY 2038-39. On account of amalgamation, the Company cancelled the CRPS and issued fresh CRPS during the financial year 2022-23. During the current year, dividend of ₹ 0.04 crore (Previous Year - ₹ 0.04 crore) has been paid. Further, the Board of Directors of the Company has proposed dividend of ₹ 0.04 crore for the Financial Year 2024-25 which is subject to approval of the shareholders.

67 During the year, MEL has issue 92,05,000 nos. of 8.70% Compulsorily Redeemable Preference shares of ₹ 10 each amounting to ₹ 9.21 crore, which shall be redeemed within a maximum period of 20 years from the date of allotment of preference shares. Board of Directors of the MEL has proposed dividend of ₹ 0.26 crore for the Financial Year 2024-25 which is subject to approval of the shareholders.

68 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on May 3, 2023. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

69 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). Further, No funds have been received by the Group from any parties (Funding Parties) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party or provide any guarantee, security or the like on behalf thereof.

70 Godda thermal power plant ("Godda TPP"), is having a long-term Power purchase agreement (PPA) with Bangladesh Power Development Board ("BPDB") for supply of power from its 1600 MW thermal power station.

Since inception of the said PPA, Godda TPP has been supplying power and raising monthly invoice in compliance with PPA and Godda TPP has been receiving payments on a regular basis. The management of the Company is confident of recovering the overdue receivables and late payment surcharge as on reporting date, from BPDB.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

71 In the financial year 2022-23, a short seller report ("SSR") was published in which certain allegations were made on some of the Adani Group Companies, including Adani Power Limited ("the Holding Company") and its subsidiaries.

During the financial year 2023-24, a) the Hon'ble Supreme Court of India ("SC") by its order dated January 3, 2024, disposed of all matters of appeal relating to the allegations in the SSR and in various petitions including those relating to separate independent investigations and b) the SEBI concluded its investigations in twenty-two of the twenty-four matters of investigations, and issued two Show Cause Notices (SCNs) to the Company alleging non-compliance of provisions of the Listing Agreement and SEBI LODR Regulations pertaining to related party transactions with regard to certain transactions with third parties in earlier financial years from a substance-over-form perspective which were not reported as a related party transactions in those financial years. The Company is of the view that the alleged transactions were compliant with applicable regulations at the relevant time, and has accordingly, made necessary submissions to SEBI in this regard.

During the current year, the SEBI has issued SCN(s), to the Company pertaining to allegations, of wrongful categorisation of shareholding of certain entities with respect to SEBI public shareholding norms. The Company made necessary submission to SEBI for resolution of the matter.

Further, based on the information available, the management believes that as of date all investigations by SEBI have been concluded. In respect of above matters, the Adani group had undertaken independent legal & accounting review of allegations in the SSR & other allegations and management has also obtained legal opinions from independent law firms, which didn't identify any non-compliance of applicable laws and regulations. In view of the forgoing, the SC order referred above, and absent any regulatory or adjudication proceeding as at date (other than in relation to SCNs as mentioned above), the management of the Company has concluded that there are no non-compliance of laws and regulations and accordingly, no material consequences of the above matters on these consolidated financial statement for the years ended March 31, 2025 and March 31, 2024.

72 In November 2024, the Holding Company's management became aware of an indictment filed by United States Department of Justice (US DOJ) and a civil complaint by Securities and Exchange Commission (US SEC) in the United States District Court for the Eastern District of New York against a non-executive director of the Holding Company. The director is indicted on three counts namely (i) alleged securities wire fraud conspiracy (ii) alleged wire fraud conspiracy and (iii) alleged securities fraud for making false and misleading statements and as per US SEC civil complaint, director omitting material facts that rendered certain statements misleading to US investors under Securities Act of 1933 and the Securities Act of 1934. The Holding Company has not been named in these matters.

Having regard to the status of the above-mentioned matters, and the fact that the matters stated above do not pertain to the Holding Company, there is no impact, to these audited consolidated financial statement.

73 The Ahmedabad Bench of the National Company Law Tribunal ("NCLT") vide its order dated April 4, 2025, have approved the Scheme of Amalgamation (the "Scheme") of wholly owned subsidiary of the Company, Adani Power (Jharkhand) Limited with the Company with an appointed date of April 1, 2024, under section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder. The said Scheme has became effective from April 25, 2025 on compliance of all the conditions precedent mentioned therein. Consequently, above mentioned wholly owned subsidiary of the Company got amalgamated with the Company w.e.f. April 1, 2024. Since the amalgamated entity is under common control, the accounting of the said amalgamation has been done applying Pooling of interest method as prescribed in Appendix C of Ind AS 103 'Business Combinations' w.e.f the first day of the earliest period presented i.e. April 1, 2023. While applying Pooling of Interest method, the Company has recorded all assets, liabilities and reserves attributable to the wholly owned subsidiary Company at their carrying value as appearing in the consolidated financial statements of the Company immediately prior to the amalgamation as per guidance given in ITFG Bulletin 9. The aforesaid scheme has no impact on the consolidated financial statement of the Group, since the scheme of amalgamation was within the parent company and wholly owned subsidiary.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Consequent to the amalgamation of the wholly owned subsidiary into the Company with effect from April 1, 2024, the deferred tax expense for the year ended March 31, 2024 and current tax and deferred tax expense for the year ended March 31, 2025 as recognised in the books by the Company and above wholly owned subsidiary have been recomputed.

74 During the current year, the resolution plan of the Company to acquire Vidarbha Industries Power Limited ("VIPL") through Insolvency and Bankruptcy Code has been approved by the Committee of Creditors ("CoC") of VIPL. VIPL has capacity of 600 MW (2x300 MW) coal fired power plant in the state of Maharashtra. Consequently, Resolution Professional appointed by National Company Law Tribunal ("NCLT") has issued a Letter of Intent ("LOI") dated February 24, 2025, in favour of the Company and in terms of such LOI, a bank guarantee of ₹ 100 crore 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, which is pending approval from NCLT.

75 Related party transactions

Information on the Group's structure including the details of the subsidiaries and an associate is provided in note 45.

a. List of related parties and relationship

Description of Relationship	Name of Related Parties
Entity having significant influence	S. B. Adani Family Trust (SBAFT)*
Associate	Moxie Power Generation Limited (w.e.f. January 30, 2024 up to August 30, 2024)

Given below is the list of other related parties where transactions have taken place either during the current financial year or during the comparative year.

Description of Relationship	Name of Related Parties
Entities over which one or more Key Management Personnel ("KMP") or their relatives have significant influence / control / joint control; entities having significant influence over the Company have significant influence / control / joint control through voting power or otherwise	ACC Limited
	Adani Agri Fresh Limited
	Adani Airport Holdings Limited
	Adani Australia Pty Limited
	Adani Bunkering Private Limited
	Adani Cement Industries Limited
	Adani Digital Labs Private Limited
	Adani Electricity Mumbai Infra Limited
	Adani Electricity Mumbai Limited
	Adani Energy Resources (Shanghai) Company Limited (w.e.f. September 2, 2024)
	Adani Energy Solutions Limited
	Adani Enterprises Limited
	Adani Estate Management Private Limited
	Adani Foundation
	Adani Gangavaram Port Limited
	Adani Global Pte Limited
	Adani Green Energy Limited
	Adani Green Energy Twenty Three Limited (Formerly known as PN Clean Energy Limited)
	Adani Hazira Port Limited
	Adani Health Ventures Limited

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

75 Related party transactions (Contd...)

Description of Relationship	Name of Related Parties
Entities over which one or more Key Management Personnel ("KMP") or their relatives have significant influence / control / joint control; entities having significant influence over the Company have significant influence / control / joint control through voting power or otherwise	Adani Hospitals Mundra Private Limited
	Adani Infra (India) Limited
	Adani Infrastructure and Developers Private Limited
	Adani Infrastructure Management Services Limited
	Adani Institute for Education and Research
	Adani International Container Terminal Private Limited
	Adani Krishnapatnam Port Limited
	Adani Logistics Limited
	Adani Medicity and Research Center
	Adani New Industries Limited
	Adani Petronet (Dahej) Port Limited
	Adani Ports and Special Economic Zone Limited
	Adani Properties Private Limited
	Adani Rail Infra Private Limited
	Adani Renewable Energy (KA) Limited
	Adani Renewable Energy Forty Two Limited
	Adani Renewable Energy Holding Eighteen Private Limited (formerly known as SBE Renewables Fifteen Private Limited)
	Adani Renewable Energy Holding Seventeen Private Limited (formerly known as SBE Renewables Seventeen Private Limited)
	Adani Renewable Energy Park Rajasthan Limited
	Adani Road O&M Limited
	Adani Road Transport Limited
	Adani Shipping (India) Private Limited
	Adani Skill Development Centre
	Adani Solar Energy Jodhpur Two Limited (formerly known as Adani Green Energy Nineteen Limited)
	Adani Solar Energy Kutchh Two Private Limited (formerly known as Gaya Solar (Bihar) Private Limited
	Adani Sportline Private Limited
	Adani Total Gas Limited
	Adani Total Energies E-Mobility Limited
	Adani Tracks Management Services Private Limited
	Adani Transmission (India) Limited
	Adani University
	Adani Vizhinjam Port Private Limited
	Adani Water Limited
	Adani Wilmar Limited
	AdaniConnex Private Limited

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

75 Related party transactions (Contd...)

Description of Relationship	Name of Related Parties
Entities over which one or more Key Management Personnel ("KMP") or their relatives have significant influence / control / joint control; entities having significant influence over the Company have significant influence / control / joint control through voting power or otherwise	Ahmedabad International Airport Limited
	Alipurduar Transmission Limited
	Alluvial Heavy Minerals Limited
	Ambuja Cements Limited
	AMG Media Networks Limited
	Aviceda Infra Park Limited
	Aviserve Facilities Private Limited
	Azhiyur Vengalam Road Private Limited
	Badakumari Karki Road Private Limited
	Belvedere Golf and Country Club Private Limited
	Bhagalpur Waste Water Limited
	Bikaner-Khetri Transmission Limited
	Bilaspur Pathrapali Road Private Limited
	Budaun Hardoi Road Private Limited
	Budhpur Buildcon Private Limited
	Buildcast Solutions Private Limited
	CG Natural Resources Private Limited
	Cleartrip Packages & Tours Private Limited
	DC Development Noida Limited
	Dirk Trade and Logistics LLP
	Essar Transco Limited (w.e.f. May 15, 2024)
	Gare Palma II Collieries Private Limited
	Ghatampur Transmission Limited
	Gidhmuri Paturia Collieries Private Limited
	Gujarat Adani Institute of Medical Sciences
	Guwahati International Airport Limited
	Hardoi Unnao Road Private Limited
	Hirakund Natural Resources Limited
	Innovant Buildwell Private Limited
	Jaipur International Airport Limited
	Jash Energy Private Limited
	Kagal Satara Road Private Limited
	Karnavati Aviation Private Limited
	Kharghar Vikhroli Transmission Limited
	Khavda-Bhuj Transmission Limited
	Kodad Khammam Road Private Limited

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

75 Related party transactions (Contd...)

Description of Relationship	Name of Related Parties
Entities over which one or more Key Management Personnel ("KMP") or their relatives have significant influence / control / joint control; entities having significant influence over the Company have significant influence / control / joint control through voting power or otherwise	Kurmitar Iron Ore Mining Private Limited
	Kutch Copper Limited
	Kutch Copper Tubes Limited
	Lucknow International Airport Limited
	Mahanadi Mines and Minerals Private Limited
	Maharashtra Border Check Post Network Limited
	Maharashtra Eastern Grid Power Transmission Company Limited
	Mancherial Repallewada Road Private Limited
	Mangaluru International Airport Limited
	Marine Infrastructure Developer Private Limited
	MH Natural Resources Private Limited
	Mining Tech Consultancy Services Limited (formerly known as Mining Tech Consultancy Services Private Limited)
	MP Natural Resources Private Limited
	MP Power Transmission Package-II Limited
	MPSEZ Utilities Limited
	Mumbai International Airport Limited
	Mundra International Airport Limited (formerly known as Mundra International Airport Private Limited)
	Mundra Petrochem Limited
	Mundra Solar Energy Limited
	Mundra Solar PV Limited
	Mundra Solar Technology Limited
	Nanasa Pidgaon Road Private Limited
	Navi Mumbai International Airport Private Limited
	New Delhi Television Limited
	North Maharashtra Power Limited
	Panagarh Palsit Road Private Limited
	Parsa Kente Collieries Limited
	Pelma Collieries Limited
	PN Clean Energy Limited
	PN Renewable Energy Limited
	Powerpulse Trading Solutions Limited
	Prayagraj Water Private Limited
	PRS Tolls Private Limited
	Rajasthan Collieries Limited

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

75 Related party transactions (Contd...)

Description of Relationship	Name of Related Parties
Entities over which one or more Key Management Personnel ("KMP") or their relatives have significant influence / control / joint control; entities having significant influence over the Company have significant influence / control / joint control through voting power or otherwise	Sanghi Industries Limited
	Shanti Sagar International Dredging Limited
	Sibia Analytics and Consulting Services Private Limited
	Stratatech Mineral Resources Private Limited
	Suryapet Khammam Road Private Limited
	The Dhamra Port Company Limited
	TRV (Kerala) International Airport Limited
	Unnao Prayagraj Road Private Limited
	Veracity Supply Chain Limited
	Vijayawada Bypass Project Private Limited
	Vishakha Glass Private Limited
	Vishakha Renewables Private Limited
	Vishakha Solar Films Private Limited
	Warora-Kurnool Transmission Limited
	Western Transmission (Gujarat) Limited
	Wind One Renergy Limited
	WRSS XXI (A) Transco Limited
Key Management Personnel	Mr. Gautam S. Adani, Chairman
	Mr. Rajesh S. Adani, Director
	Mr. Anil Sardana, Managing Director
	Mr. S. B. Khyalia, Chief Executive Officer
	Mr. Shailesh Sawa, Chief Financial Officer (up to March 31, 2024)
	Mr. Dilip Kumar Jha, Chief Financial Officer (w.e.f. April 1, 2024)
	Mr. Deepak S Pandya, Company Secretary
	Mr. Mukesh Shah, Non-Executive Director (up to March 30, 2024)
	Mrs. Sangeeta Singh, Non-Executive Director (w.e.f May 1, 2024)
	Mr. Sushil Kumar Roongta, Non-Executive Director
	Mrs. Chandra Iyengar, Non-Executive Director

*During the previous year, based on assessment of shareholding by SBAFT along with its controlled entity, SBAFT's relationship with other shareholders and other relevant factors, the management has assessed that SBAFT exercises significant influence on the Company, which has been disclosed accordingly.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

75 Related party transactions (Contd...)

b. Transactions with Related Parties

(₹ In crore)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024		
	Entities over which one or more Key Management Personnel ("KMP") or their relatives have significant influence / control / joint control; entities having significant influence over the Company have significant influence / control / joint control through voting power or otherwise	KMP	Associate	Entities over which one or more Key Management Personnel ("KMP") or their relatives have significant influence / control / joint control; entities having significant influence over the Company have significant influence / control / joint control through voting power or otherwise	KMP
Borrowing Taken	**-**	**-**	**-**	**293.25**	**-**
Adani Rail Infra Private Limited	-	-	-	150.00	-
Adani Infrastructure Management Services Limited	-	-	-	143.25	-
Borrowing paid Back	**39.09**	**-**	**-**	**7,083.37**	**-**
Adani Infra (India) Limited	29.00	-	-	2,834.76	-
Adani Enterprises Limited	10.09	-	-	-	-
Adani Infrastructure Management Services Limited	-	-	-	2,224.34	-
Adani Rail Infra Private Limited	-	-	-	1,083.73	-
Adani Properties Private Limited	-	-	-	940.54	-
Interest Expense on Loan / Debentures	**20.77**	**-**	**-**	**129.29**	**-**
Adani Infra (India) Limited	20.42	-	-	55.48	-
Adani Properties Private Limited	0.01	-	-	15.46	-
Adani Infrastructure Management Services Limited	-	-	-	37.57	-
Adani Rail Infra Private Limited	-	-	-	20.78	-
Others	0.34	-	-	-	-
Loan Received Back	**-**	**-**	**-**	**375.57**	**-**
Innovant Buildwell Private Limited	-	-	-	375.57	-
Interest Income on Loan	**-**	**-**	**-**	**2.91**	**-**
Innovant Buildwell Private Limited	-	-	-	2.91	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

75 Related party transactions (Contd...)

(₹ In crore)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024		
	Entities over which one or more Key Management Personnel ("KMP") or their relatives have significant influence / control / joint control; entities having significant influence over the Company have significant influence / control / joint control through voting power or otherwise	KMP	Associate	Entities over which one or more Key Management Personnel ("KMP") or their relatives have significant influence / control / joint control; entities having significant influence over the Company have significant influence / control / joint control through voting power or otherwise	KMP
Sale of Goods / Power	**13,743.55**	**-**	**-**	**11,719.62**	**-**
Adani Enterprises Limited	9,434.44	-	-	11,346.54	-
Powerpulse Trading Solutions Limited	3,064.96	-	-	-	-
Others	1,244.15	-	-	373.08	-
Purchase of Goods / Power	**1,776.72**	**-**	**-**	**519.04**	**-**
Adani Enterprises Limited	1,006.80	-	-	139.80	-
Adani Global PTE Limited	574.01	-	-	324.62	-
Others	195.91	-	-	54.62	-
Purchase of Property, Plant and Equipment	**19.43**	**-**	**-**	**271.17**	**-**
Adani Water Limited	19.42	-	-	194.96	-
Adani Green Energy Limited	-	-	-	46.76	-
Adani Estate Management Private Limited	-	-	-	29.45	-
Others	0.01	-	-	-	-
Purchase of Business undertaking	**899.95**	**-**	**-**	**-**	**-**
North Maharashtra Power Limited	815.00	-	-	-	-
Others	84.95	-	-	-	-
Sale of Property, Plant and Equipment	**-**	**-**	**-**	**0.13**	**-**
PN Clean Energy Limited	-	-	-	0.05	-
PN Renewable Energy Limited	-	-	-	0.05	-
Bhagalpur Waste Water Limited	-	-	-	0.03	-
Investment in Equity Shares of Associate	**-**	**-**	*****	**-**	**-**
Moxie Power Generation Limited	-	-	*	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

75 Related party transactions (Contd...)

(₹ In crore)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024		
	Entities over which one or more Key Management Personnel ("KMP") or their relatives have significant influence / control / joint control; entities having significant influence over the Company have significant influence / control / joint control through voting power or otherwise	KMP	Associate	Entities over which one or more Key Management Personnel ("KMP") or their relatives have significant influence / control / joint control; entities having significant influence over the Company have significant influence / control / joint control through voting power or otherwise	KMP
Investment in Equity Shares of ATEMPL	**11.84**	**-**	**-**	**-**	**-**
Adani Infra (India) Limited	11.84	-	-	-	-
Sale of Equity Investment	**-**	**-**	**-**	**536.22**	**-**
AdaniConnex Private Limited	-	-	-	536.22	-
Rendering of Service #	**3.86**	**-**	**-**	**11.06**	**-**
Kutch Copper Limited	0.72	-	-	0.66	-
Mundra Solar Energy Limited	0.67	-	-	0.74	-
Mundra Solar PV Limited	0.64	-	-	1.13	-
Adani New Industries Limited	0.59	-	-	0.51	-
Adani Electricity Mumbai Limited	0.03	-	-	6.43	-
Others	1.21	-	-	1.59	-
Receiving of Services	**2,040.95**	**-**	**-**	**1,504.14**	**-**
Adani Ports and Special Economic Zone Limited ##	800.91	-	-	640.66	-
Adani Infrastructure Management Services Limited ###	651.06	-	-	586.77	-
Others	588.98	-	-	276.71	-

Mainly includes Sale of Services.

Mainly includes services towards Port handling Charges.

Mainly includes services towards Repairs and Maintenance.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

75 Related party transactions (Contd...)

(₹ In crore)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024		
	Entities over which one or more Key Management Personnel ("KMP") or their relatives have significant influence / control / joint control; entities having significant influence over the Company have significant influence / control / joint control through voting power or otherwise	KMP	Associate	Entities over which one or more Key Management Personnel ("KMP") or their relatives have significant influence / control / joint control; entities having significant influence over the Company have significant influence / control / joint control through voting power or otherwise	KMP
Deposit Received	**-**	**-**	**-**	**39.47**	**-**
Adani Green Energy Limited	-	-	-	37.95	-
Others	-	-	-	1.52	-
Deposit Given	**100.00**	**-**	**-**	**68.00**	**-**
Adani Properties Private Limited	100.00	-	-	-	-
Adani Estate Management Private Limited	-	-	-	68.00	-
Issue of Unsecured Perpetual Securities	**-**	**-**	**-**	**129.04**	**-**
AdaniConnex Private Limited	-	-	-	129.04	-
Redemption of Unsecured Perpetual Securities	**4,258.08**	**-**	**-**	**5,900.00**	**-**
Adani Properties Private Limited	3,486.55	-	-	-	-
Adani Infra (India) Limited	771.53	-	-	-	-
Adani Rail Infra Private Limited	-	-	-	5,900.00	-
Distribution to holders of Unsecured Perpetual Securities	**840.07**	**-**	**-**	**1,631.93**	**-**
Adani Properties Private Limited	531.19	-	-	865.38	-
Adani Infra (India) Limited	308.88	-	-	173.41	-
Adani Rail Infra Private Limited	-	-	-	593.14	-
Deposit Refunded	**-**	**-**	**-**	**261.52**	**-**
AdaniConnex Private Limited	-	-	-	250.00	-
Others	-	-	-	11.52	
Redemption of Optionally Convertible Debentures	**-**	**-**	**-**	**82.88**	**-**
Aviceda Infra Park Limited	-	-	-	82.88	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

75 Related party transactions (Contd...)

(₹ In crore)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024		
	Entities over which one or more Key Management Personnel ("KMP") or their relatives have significant influence / control / joint control; entities having significant influence over the Company have significant influence / control / joint control through voting power or otherwise	KMP	Associate	Entities over which one or more Key Management Personnel ("KMP") or their relatives have significant influence / control / joint control; entities having significant influence over the Company have significant influence / control / joint control through voting power or otherwise	KMP
Call of partly paid up Compulsory Redeemable Preference Shares	**200.00**	**-**	**-**	**-**	**-**
Adani Rail Infra Private Limited	200.00	-	-	-	-
Redemption of Compulsory Redeemable Preference Shares	**500.00**	**-**	**-**	**-**	**-**
Adani Rail Infra Private Limited	500.00	-	-	-	-
Corporate Social Responsibility Expenses	**141.68**	**-**	**-**	**37.31**	**-**
Adani Foundation	71.03	-	-	37.31	-
Adani Institute For Education and Research	45.29	-	-	-	-
Adani Medicity and Research Center	24.50	-	-	-	-
Others	0.86	-	-	-	-
Corporate Guarantee Received (Net)	**-**	**-**	**-**	**661.05**	**-**
Adani Properties Private Limited	-	-	-	661.05	-
Corporate Guarantee Released (Net)	**1,211.05**	**-**	**-**	**892.52**	**-**
Adani Properties Private Limited	661.05	-	-	-	-
Adani Enterprises Limited	550.00	-	-	892.52	-
Short-term Benefits	**-**	**12.57**	**-**	**-**	**10.97**
Mr. S. B. Khyalia, CEO	-	9.16	-	-	6.42
Mr. Dilip Kumar Jha, CFO	-	2.74	-	-	-
Mr. Deepak S Pandya, CS	-	0.67	-	-	0.54
Mr. Shailesh Sawa, CFO	-	-	-	-	4.01

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

75 Related party transactions (Contd...)

(₹ In crore)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024		
	Entities over which one or more Key Management Personnel ("KMP") or their relatives have significant influence / control / joint control; entities having significant influence over the Company have significant influence / control / joint control through voting power or otherwise	KMP	Associate	Entities over which one or more Key Management Personnel ("KMP") or their relatives have significant influence / control / joint control; entities having significant influence over the Company have significant influence / control / joint control through voting power or otherwise	KMP
Post-employment Benefits	**-**	**0.29**	**-**	**-**	**0.36**
Mr. S. B. Khyalia, CEO	-	0.09	-	-	0.06
Mr. Dilip Kumar Jha, CFO	-	0.14	-	-	-
Mr. Deepak S Pandya, CS	-	0.06	-	-	0.06
Mr. Shailesh Sawa, CFO	-	-	-	-	0.24
Director Sitting Fees	**-**	**0.85**	**-**	**-**	**0.49**
Mr. Sushil Kumar Roongta	-	0.29	-	-	0.17
Mrs. Chandra Iyengar	-	0.30	-	-	0.15
Mrs. Sangeeta Singh	-	0.26	-	-	-
Mr. Mukesh Shah	-	-	-	-	0.17
Commission Non Executive Directors	**-**	**1.38**	**-**	**-**	**-**
Mr. Sushil Kumar Roongta	-	0.54	-	-	-
Mrs. Chandra Iyengar	-	0.54	-	-	-
Mrs. Sangeeta Singh	-	0.30	-	-	-

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

75 Related party transactions (Contd...)

c. Balances with Related Parties :

(₹ In crore)

Particulars	As at March 31, 2025	As at March 31, 2024
	Entities over which one or more Key Management Personnel ("KMP") or their relatives have significant influence / control / joint control; entities having significant influence over the Company have significant influence / control / joint control through voting power or otherwise	
Interest Payable	**0.26**	**-**
Adani Enterprises Limited	0.26	-
Trade Receivables	**591.43**	**458.00**
Powerpulse Trading Solutions Limited	387.01	-
Adani Electricity Mumbai Limited	134.69	81.95
Adani Enterprises Limited	30.19	356.67
Others	39.54	19.38
Security Deposit, Advances for goods and services and other Receivables	**244.78**	**83.62**
Adani Properties Private Limited	101.00	-
Adani Estate Management Private Limited	68.09	68.00
Adani Energy Solutions Limited	40.66	-
Adani Enterprises Limited	28.87	7.16
Others	6.16	8.46
Trade Payables and Other Payables	**748.46**	**449.81**
Adani Ports and Special Economic Zone Limited	126.16	89.34
Adani Infrastructure Management Services Limited	107.35	178.84
Ambuja Cements Limited	102.64	4.50
Adani Infra (India) Limited	97.19	-
Adani Global Pte Limited	73.50	54.88
MP Natural Resources Private Limited	75.58	-
Others	166.04	122.25
Security Deposit and Advances (Liabilities)	**41.56**	**38.62**
Adani Green Energy Limited	37.95	37.95
Others	3.61	0.67
Unsecured Perpetual Securities (Issued)	**3,056.92**	**7,315.00**
Adani Infra (India) Limited	2,943.47	3,715.00
Adani Properties Private Limited	113.45	3,600.00
Non-cumulative Compulsory Redeemable Preference Shares	**59.82**	**300.00**
Adani Properties Private Limited	59.82	-
Adani Rail Infra Private Limited	-	300.00
Cumulative Compulsory Redeemable Preference Shares	**9.21**	**-**
Adani Enterprises Limited	9.21	-
Optionally Convertible Debentures (Issued)	**269.16**	**-**
Adani Infra (India) Limited	269.16	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

75 Related party transactions (Contd...)

(₹ In crore)

Particulars	As at March 31, 2025	As at March 31, 2024
	Entities over which one or more Key Management Personnel ("KMP") or their relatives have significant influence / control / joint control; entities having significant influence over the Company have significant influence / control / joint control through voting power or otherwise	
Corporate Guarantee Received	**-**	**1,211.05**
Adani Properties Private Limited	-	661.05
Adani Enterprises Limited	-	550.00

Notes:

i) The amount outstanding are unsecured and will be settled in cash or Kind.

ii) Material related party transactions and closing balances are disclosed seperately.

iii) Transactions entered into with related parties are made on terms equivalent to those that prevail in arm's length transactions and normal credit terms.

iv) Details in respect of transactions with related parties in terms of Regulation 23 of SEBI (LODR) Regulation, 2015 effective from April 1, 2023 is also disclosed above.

76 MEL 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, MEL and RIL have agreed for 26% ownership stake of RIL in the Captive Unit in proportion to the total capacity of the power plant. Accordingly RIL invested 5,00,00,000 Class B equity shares of MEL, aggregating to ₹ 50 crore for the proportionate ownership stake.

Also during the current year, MEL has issue 12% 10,00,00,000 Class B OCDs of ₹ 10 each to RIL, which shall be converted by the Company into Class B Equity Shares in the ratio of one (1) Class B Equity Share for one (1) Class B OCD of ₹ 10 each, from time to time, to comply with the ownership criteria under the Captive Policy / Norms.

77 The Group uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except the audit trail feature is enabled, for certain direct changes to SAP application and its underlying HANA database when using certain privileged / administrative access rights where the process is started during the year, stabilized and enabled from March 17, 2025. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Group as per the statutory requirements for record retention.

78 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

79 The Group does not have any transaction to report against the following disclosure requirements as notified by MCA pursuant to amendment to Schedule III:

1. Crypto Currency or Virtual Currency
2. Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
3. Registration of charges or satisfaction with Registrar of Companies
4. Related to Borrowing of Funds:
   i. Wilful defaulter
   ii. Utilization of borrowed fund and share premium
   iii. Discrepancy in utilization of borrowings
   iv. Discrepancy in information submitted towards borrowings obtained on the basis of security of current assets
5. There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

80 Based on review of commonly prevailing practices and to ensure better presentation, management has regrouped and rearranged the previous year's figures to confirm to current year's classification. The management believes that such reclassification does not have any material impact on the information presented in the consolidated financial statements.

81 According to the management's evaluation of events subsequent to the balance sheet date, there were no significant adjusting events that occurred other than those disclosed / given effect to, in these consolidated financial statements as of April 30, 2025.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
Firm Registration No. : 324982E/E300003

per Navin Agrawal
Partner
Membership No. 056102

Place : Ahmedabad
Date : April 30, 2025

For and on behalf of the Board of Directors of
Adani Power Limited

Gautam S. Adani
Chairman
DIN : 00006273

Anil Sardana
Managing Director
DIN : 00006867

S. B. Khyalia
Chief Executive Officer

Dilip Kumar Jha
Chief Financial Officer

Deepak S Pandya
Company Secretary
Membership No. F5002

Place : Ahmedabad
Date : April 30, 2025

FORM - AOC - 1

Salient features of the financial statement of Subsidiaries / Associate / Joint Ventures Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of The Companies (Accounts) Rules, 2014

PART A :- Subsidiaries

₹ in crore, Foreign Currencies in Million

Sr No.	Name of the Subsidiaries	The date since when subsidiary was acquired	Reporting period	Reporting currency	Share capital	Other Equity	Instrument Entirely Equity in Nature	Total assets	Total Liabilities	Investments	Turnover ##	Profit / (Loss) before taxation	Provision for taxation /Adjustment of tax relating to earlier periods / deferred tax	Profit / (Loss) after taxation	Other Comprehensive Income	Total Other Comprehensive Income	Proposed Dividend	% of shareholding
1	Adani Power Resources Limited	04.12.2013 (Date of Incorporation)	2024-25	INR	0.05	(0.07)	-	0.01	0.03	-	*	(0.01)	-	(0.01)	-	(0.01)	-	51%
2	Mahan Energen Limited	16.03.2022 (Date of Acquisition)	2024-25	INR	897.00	2,547.18	-	11,324.42	7,880.24	-	4,219.97	1,182.48	808.29	374.19	(0.84)	373.35	4.63**	94%
3	Adani Power Dahej Limited	29.03.2019 (Date of Acquisition)	2024-25	INR	0.05	(699.40)	962.43	276.80	13.72	0.01	*	(11.77)	-	(11.77)	*	(11.77)	-	100%
4	Pench Thermal Energy (MP) Limited	29.03.2019 (Date of Acquisition)	2024-25	INR	0.05	(206.36)	281.54	102.11	26.88	-	*	(6.85)	*	(6.85)	(0.04)	(6.89)	-	100%
5	Kutchh Power Generation Limited	29.03.2019 (Date of Acquisition)	2024-25	INR	0.05	(130.29)	283.38	677.73	524.59	-	152.60	(13.16)	*	(13.16)	-	(13.16)	-	100%
6	Mahan Fuel Management Limited	28.02.2022 (Date of Incorporation)	2024-25	INR	0.01	(0.02)	-	97.77	97.78	-	*	*	*	*	-	*	-	100%
7	Resurgent Fuel Management Limited	20.04.2022 (Date of Incorporation)	2024-25	INR	0.01	(0.90)	-	0.90	1.79	0.22	4.86	(0.83)	*	(0.83)	-	(0.83)	-	100%
8	Alcedo Infra Park Limited	02.03.2022 (Date of Incorporation)	2024-25	INR	0.01	(0.01)	41.81	41.82	*	-	*	*	-	*	-	*	-	100%
9	Chandenvalle Infra Park Limited	24.02.2022 (Date of Incorporation)	2024-25	INR	0.01	(0.01)	90.46	90.46	*	-	*	(0.01)	-	(0.01)	-	(0.01)	-	100%
10	Emberiza Infra Park Limited	03.03.2022 (Date of Incorporation)	2024-25	INR	0.01	(0.01)	-	*	*	-	*	*	-	*	-	*	-	100%
11	Moxie Power Generation Limited #	30.01.2024 (Date of Incorporation)	2024-25	INR	0.01	2,494.33	411.00	6,014.23	3,108.89	-	1,587.34	(487.52)	(116.61)	(370.91)	(0.38)	(371.29)	-	49%
12	Korba Power Limited (formerly known as Lanco Amarkantak Power Limited)	06.09.2024 (Date of Acquisition)	2024-25	INR	1.00	6,342.28	300.00	9,303.86	2,660.58	40.31	1,240.75	(5,644.35)	28.25	(5,672.60)	(3.25)	(5,675.85)	-	100%
13	Anuppur Thermal Energy (MP) Private Limited	27.09.2024 (Date of Acquisition)	2024-25	INR	84.75	55.31	-	203.17	63.11	4.21	15.08	(0.80)	0.26	(1.06)	(0.02)	(1.08)	-	100%
14	Mirzapur Thermal Energy (UP) Private Limited	05.06.2024 (Date of Acquisition)	2024-25	INR	345.82	(144.15)	-	1,103.63	901.96	-	-	(2.15)	0.02	(2.17)	(0.01)	(2.18)	-	100%
15	Orissa Thermal Energy Limited (formerly known as Padmaprabhu Commodity Trading Private Limited)	27.09.2024 (Date of Acquisition)	2024-25	INR	0.01	(12.25)	-	132.11	144.35	-	1.77	(13.36)	0.03	(13.39)	-	(13.39)	-	100%
16	Adani Power Middle East Limited	26.08.2024 (Date of Incorporation)	2024-25	AED	0.10	(0.08)	-	0.12	0.10	-	-	(0.08)	-	(0.08)	-	(0.08)	-	100%
				INR	0.23	(0.18)	-	0.28	0.23	-	-	(0.18)	-	(0.18)	-	(0.18)	-	
17	Adani Power Global Pte Ltd	14.06.2024 (Date of Incorporation)	2024-25	US $	*	(0.01)	-	*	0.01	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100%
				INR	0.01	(0.05)	-	0.01	0.05	-	-	(0.05)	-	(0.05)	-	(0.05)	-	

Associate till August 30, 2024 and subsidiary thereafter.

Includes other income.

* Figures being nullified on conversion to ₹ in crore and foreign currency in Million.

**Includes Return of ₹ 4.37 crore on Class B Equity shares and Dividend of ₹ 0.26 crore on Compulsorily Redeemable Preference shares.

Notes:

1. Names of subsidiaries which are yet to commence operations:

Sr. No.	Name of Company
1	Adani Power Dahej Limited
2	Pench Thermal Energy (MP) Limited
3	Adani Power Resources Limited
4	Mahan Fuel Management Limited
5	Alcedo Infra Park Limited
6	Chandenvalle Infra Park Limited
7	Emberiza Infra Park Limited
8	Resurgent Fuel Management Limited
9	Mirzapur Thermal Energy (UP) Private Limited
10	Anuppur Thermal Energy (MP) Private Limited
11	Kutchh Power Generation Limited
12	Orissa Thermal Energy Limited (Formerly known as Padmaprabhu Commodity Trading Private Limited)
13	Adani Power Global Pte Ltd
14	Adani Power Middle East Ltd

2. Names of subsidiaries which have been liquidated or sold during the year: NIL

PART B :- Associates and Joint Ventures

The Company has no associate company and joint venture, therefore Part B relating to associate companies and joint ventures is not applicable.