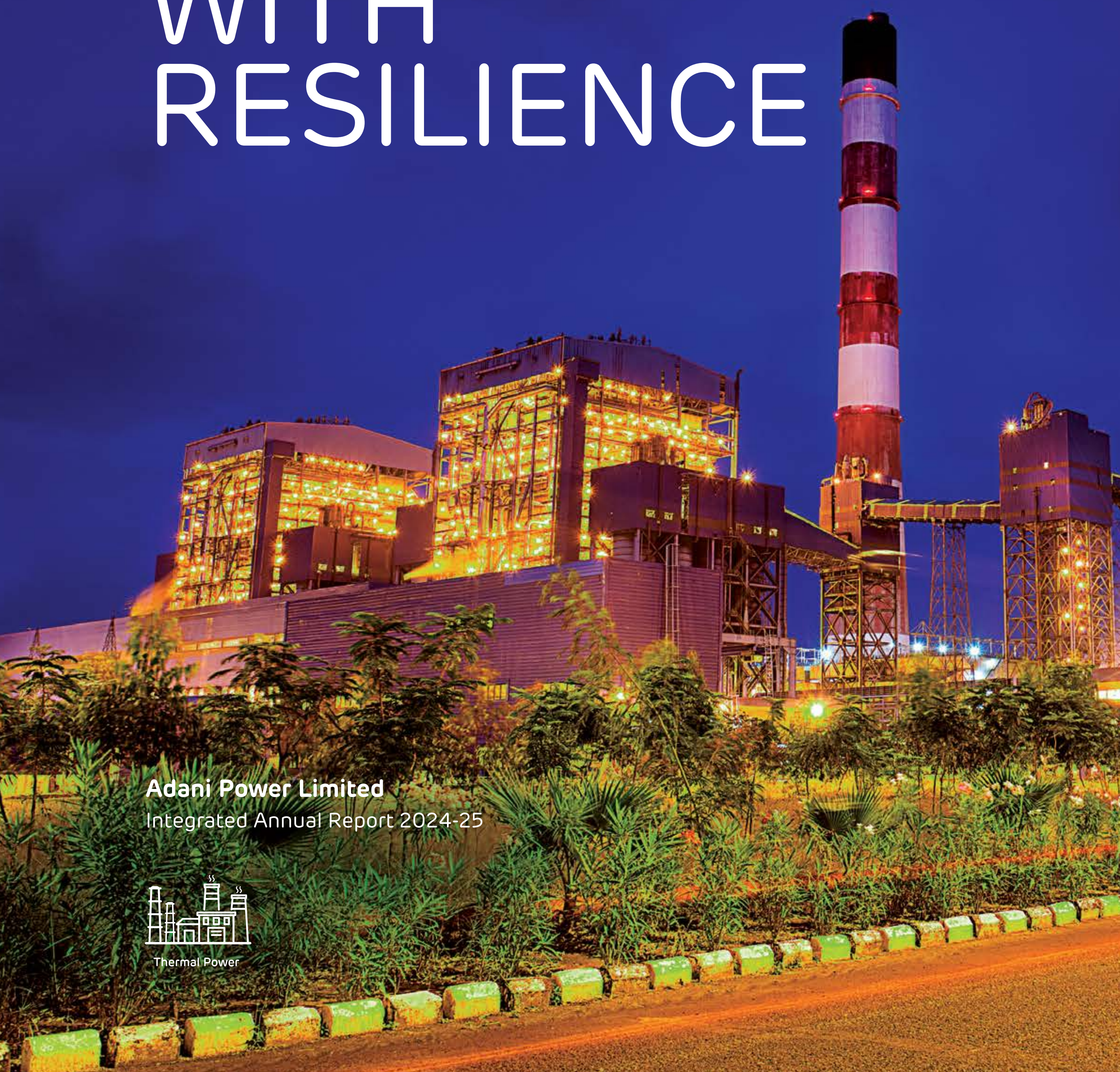
adani
Power

STRENGTH WITH RESILIENCE



Adani Power Limited
Integrated Annual Report 2024-25

Thermal Power

Strength

is what we strive for

With a deep sense of responsibility and a commitment to sustained development, we have built a core infrastructure platform – one that grows alongside India and contributes meaningfully to its progress. Our approach sets new industry benchmarks through scale, strategic capital deployment, innovative project development, and rapid execution. All of this while ensuring that our expansion remains responsible, sustainable, and inclusive, benefiting not just our stakeholders but the nation as a whole.

Resilience

defines us

Our *'Hum Karke Dikhate Hain'* spirit gives us the strength to navigate challenges with determination and adaptability. It allows us to learn, grow, and turn obstacles into opportunities, always striving to do better. With each challenge, we emerge stronger and more committed to serving our stakeholders and contributing to a brighter future.

Contents

To view this report online, please visit:
www.adanipower.com

Our Approach to Integrated Reporting

This is the integrated annual report (<IR>) of Adani Power Limited (referred to as "we", "our", "us"), aimed at presenting our annual performance for FY 2024-25 and outlook to stakeholders. This report offers detailed insights into our financial and operational performance, highlighting their alignment with our strategic objectives, materiality assessment, and our capacity to generate sustainable value. Going forward, the report will be further enriched by incorporating additional data, and maintaining utmost transparency for stakeholders to make well-informed decisions.

Reporting Principles

The financial information presented in this report is in line with the requirements of:

- The Companies Act, 2013 (including the rules made thereunder)
- Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time)
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Integrated Reporting <IR> Framework of the International Integrated Reporting Council (IIRC), now part of the IFRS Foundation

Reporting Scope, Boundary, and Period

The scope and boundaries of this report cover all corporate operations, thermal power plants and solar plants, owned by Adani Power subsidiary companies.

The reporting period for this Integrated Report is from April 1, 2024 to March 31, 2025.

Approach to Materiality

The context of this <IR> centres on factors that could potentially affect our ability to generate value for stakeholders over the short, medium, and long term. In determining these critical issues, Adani Power's management evaluates internal and external factors, including the Company's strategic objectives, business model, key stakeholders' expectations and concerns, and the broader macroeconomic landscape.

A comprehensive materiality analysis was conducted in FY 2023-24, with identified issues integrated into Adani Power's long-term planning and strategic development. Material issues are revisited every year internally. This analysis allows us to refine our strategic approach and management priorities, promoting long-term sustainable growth by addressing significant ESG (Environmental, Social, and Governance) topics.

Six Capitals that Drive Value at Adani Power

- **Financial Capital:** Represents our fund deployment and capital management approach that helps minimise project risks and cost of capital to deliver the lowest cost green electron, drive growth and generate surpluses for stakeholder value creation
- **Manufactured Capital:** Represents our energy assets and our investments in processes and technologies, that ensure enhanced productivity, quality and consistency while moderating costs
- **Intellectual Capital:** Comprises our knowledge and experiences in the power generation that drive our market leadership and take the business ahead
- **Human Capital:** Comprises our people skills, experiences and capabilities and our unique efforts to develop human capital with industry-specific knowledge
- **Social & Relationship Capital:** Comprises the value that we derive from our engagements with vendors and customers and efforts towards societal uplift
- **Natural Capital:** Comprises our efforts towards responsibly limiting our impact and adhering to guidelines and regulations

Responsibility

The Board believes that the Adani Power Limited Integrated Annual Report FY 2024-25 addresses all the material topics relevant to our Company and provides insight into our approach and processes to address the needs of our stakeholders and create long-term value. The Board acknowledges the integrity of the report's content, which has been developed under the guidance of Adani Power's senior management.

Forward-Looking Statement

Certain statements in this report may constitute forward-looking statements. While these statements reflect our future expectations, it is crucial to recognise that various risks, uncertainties, and other significant factors could lead to actual results differing materially from our expectations.

Independent Assurance

TUV India Pvt Ltd. has undertaken an Independent Assurance of Business Responsibility and Sustainability Report (BRSR). Reasonable Level of assurance for BRSR 9 Core Indicators and rest of the non-financial disclosures of the BRSR report.

Navigate Our Report

Financial Capital

Intellectual Capital

Social and Relationship Capital

Manufactured Capital

Human Capital

Natural Capital

PORTFOLIO OVERVIEW

The Adani portfolio of companies

A legacy of vision, a catalyst for progress

The Adani Portfolio of Companies embodies a bold vision and enduring impact. With strength as our foundation and resilience as a force, we build businesses that sustain the nation's growth and drive sustainable progress. We scale with purpose, navigate challenges with conviction, and lead with responsibility. We are catalysts shaping a future-ready India for generations to come.

Profile

Headquartered in Ahmedabad, India, the Adani portfolio of companies was founded and promoted in 1988 by visionary industrialist Mr Gautam Adani. Starting with the commodity trading business under the flagship Adani Enterprises Limited (formerly Adani Exports Limited), the Adani portfolio of companies today ranks among India's largest and most dynamic business conglomerates.

What Makes the Adani Portfolio of Companies Unique?

- Market-leading position and bold investments in sectors critical to the Indian economy including four key areas – transport and logistics, energy and utility, materials and metals, and various B2C sectors
- Global credibility with four of the eleven publicly-traded companies being investment grade (IG)-rated and having a reputation as India's only Infrastructure Investment Grade bond issuer

Vision

To be a world-class leader in businesses that enrich lives and contribute to nations in building infrastructure through sustainable value creation.

Values

Courage: We shall embrace new ideas and businesses

Trust: We shall believe in our employees and other stakeholders

Commitment: We shall stand by our promises and adhere to high standards of business

Culture

Passion: Performing with enthusiasm and energy

Results: Consistently achieving goals

Integration: Working across functions and businesses to create synergies

Dedication: Working with commitment in the pursuit of our aims

Entrepreneurship: Seizing new opportunities with initiatives and ownership

A portfolio rooted in purpose

Delivering impact at scale

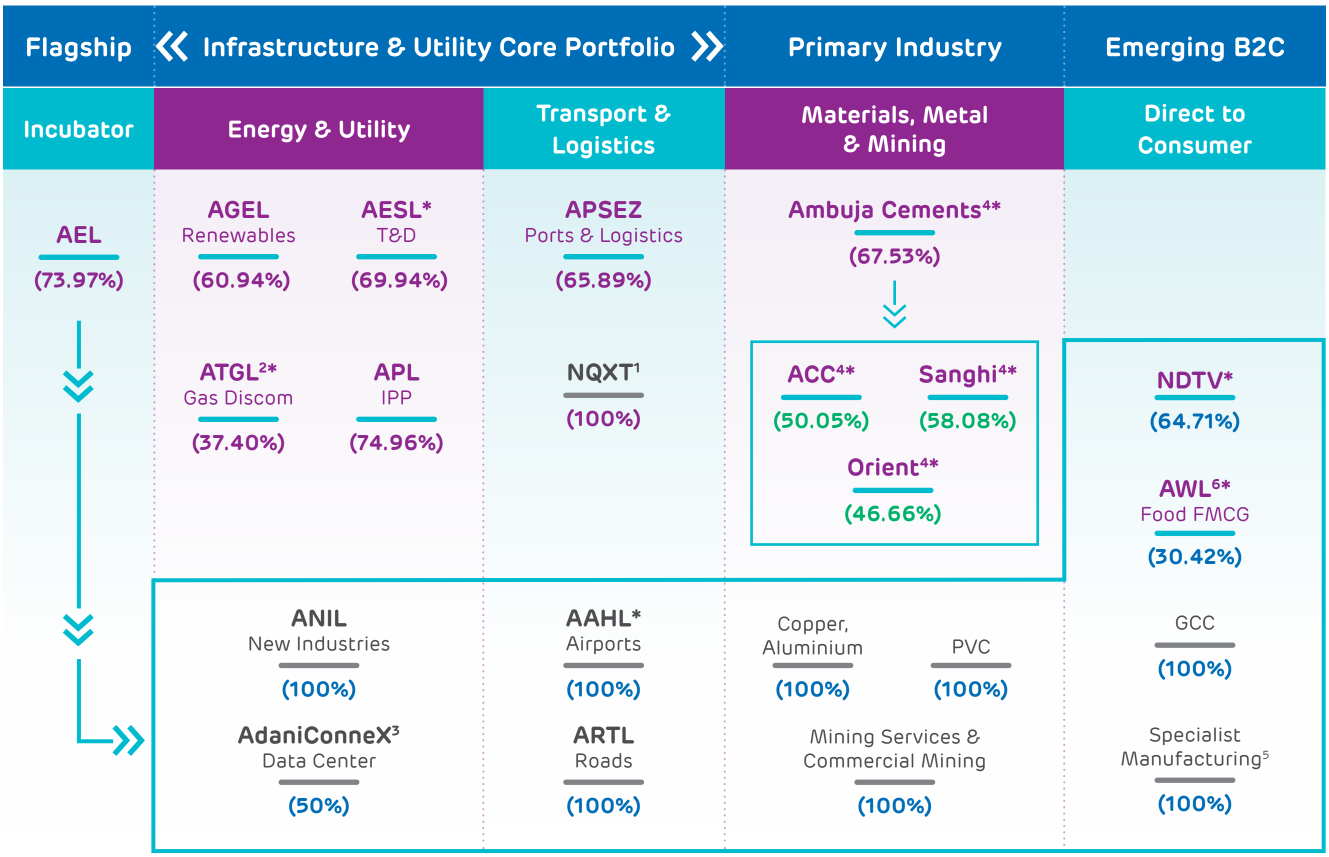
- ESG commitments in line with industry best practices and credible global and national ESG frameworks; overseen by a 100% independent Board-level ESG committee - Corporate Responsibility Committee (CRC)

- The Adani Foundation has empowered over 9.1 million lives with impactful health, nutrition, education, basic sanitation, women's livelihood and skills development efforts aligned with the aspirations of new India.

- The Adani Portfolio plays a pivotal role in advancing India's decarbonisation goals. The Group has pledged to invest USD 100 billion over the next decade to support the green transition. Significant strides have been made by the companies within the portfolio to accelerate their decarbonisation efforts, with the aim of achieving Net Zero emissions by 2070 or earlier, in alignment with India's Net Zero ambitions.
  - To reduce Scope 1 emissions, the Adani Portfolio is enhancing operational efficiency, electrifying operations wherever possible, adopting biofuels, and piloting hydrogen fuel cells where other options are not feasible.
  - The Portfolio's significant renewable capacity, currently at 14.2 GW and projected to reach 50 GW by 2030, helps reduce Scope 2 emissions by sourcing green electricity.
  - The Portfolio of Companies are also exploring waste heat recovery and energy storage solutions, including utility-scale batteries and green hydrogen for continuous green electricity.
  - To abate Scope 3 emissions, Adani Portfolio businesses are adopting circular economy measures and exploring options to incentivise upstream and downstream stakeholders to reduce their emissions by offering price premiums for low-carbon products and services.
  - The pathway for decarbonising the last mile focusses on the creation of an integrated green hydrogen ecosystem, the adoption of sustainable energy storage solutions, the exploration of carbon capture and utilisation (CCU) opportunities, the establishment of a carbon pricing mechanism, and the implementation of pilot projects aimed at reducing hard-to-abate greenhouse gas emissions.

Designed for Growth, Nation-Building and Value Creation

The Adani portfolio of companies is a world-class infrastructure and utility portfolio with a presence spanning India's critical sectors. With a market leadership position across the businesses and through bold investments, innovation and sustainability efforts, the portfolio of companies is positioned for growth and shaping the nation's progress.



Listed entity — Unlisted entity — *Direct Consumer

% Adani family equity stake in Adani Portfolio companies

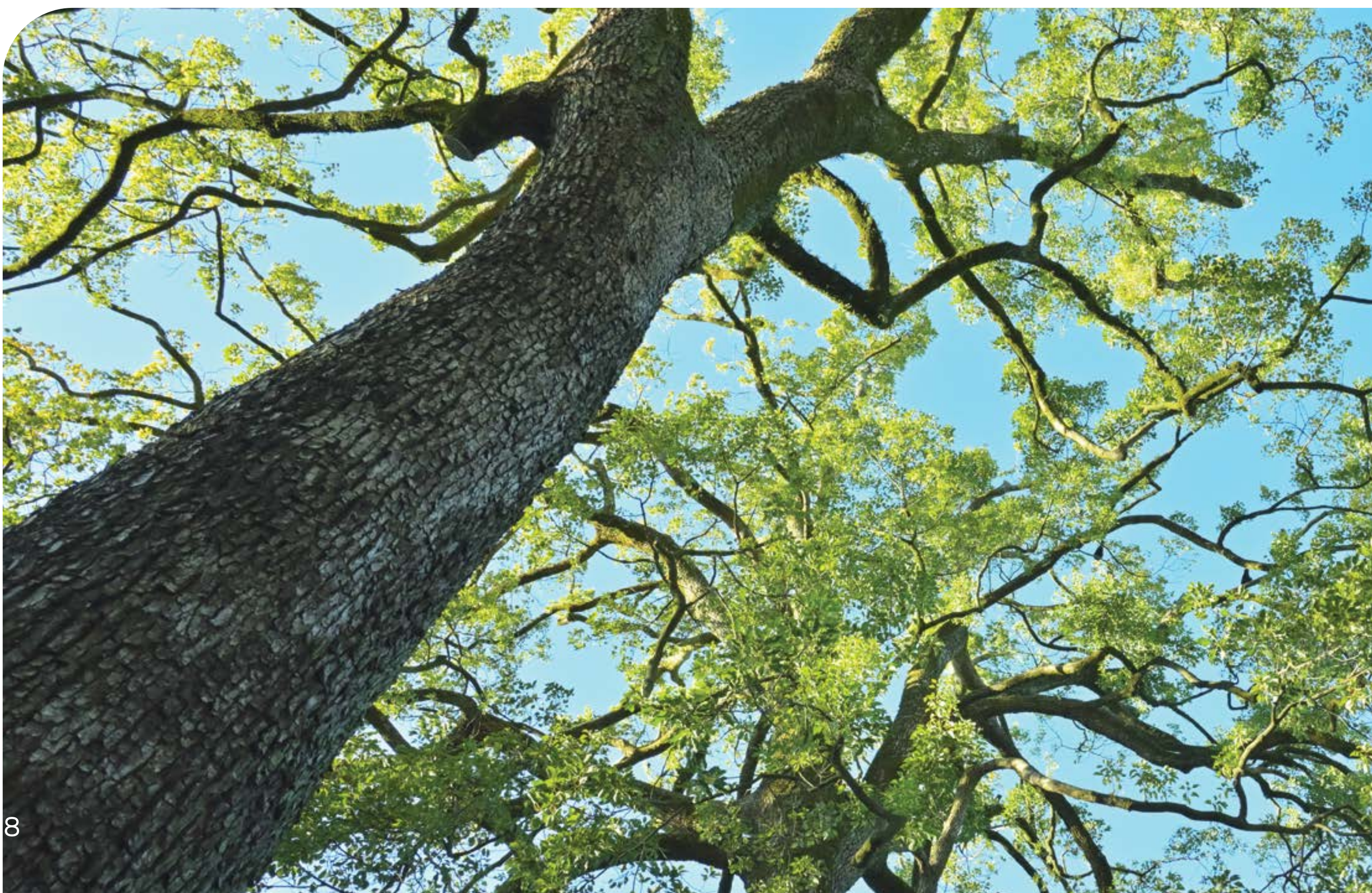
% AEL equity stake in its components

% Ambuja equity stake in its subsidiaries

1. *NQXT: North Queensland Export Terminal. On April 17, 2025, APSEZ Board has approved the acquisition of NQXT by APSEZ*
2. *ATGL: Adani Total Gas Limited, JV with TotalEnergies*
3. *Data center, JV with EdgeConnex*
4. *Cement includes 67.53% (67.57% on Voting Rights basis) stake in Ambuja Cements Limited as on March 31, 2025 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Limited holds 46.66% stake in Orient Cement Limited w.e.f April 22, 2025.*
5. *Includes the manufacturing of Defence and Aerospace Equipment*
6. *AWL Agri Business Limited: AEL to exit Wilmar JV, diluted 13.51% through Offer For Sale (January 13, 2025), residual stake dilution is pursuant to agreement between Adani & Wilmar Group. | Promoter's holdings are as on March 31, 2025.*

Empowering the nation, sustaining the planet

The Adani portfolio of companies does not just represent diversification, they are market leaders in their respective industries. With extensive operations across India and dominance in key sectors, these businesses are integral to India's economic progress, making them assets of national importance. Through pioneering sustainability efforts and investments, they continue to champion national progress while building a sustainable future.



ADANI ENTERPRISES LIMITED

India's largest business incubator

4 GW
cell and module manufacturing capacity

210+ MW
data center tied-up capacity

2.25 GW
WTG manufacturing capacity

5,000+ Lane-KM
road projects

8
airports network

Commitment to Sustainable Progress

Net zero commitment	Tax transparency audit	Renewable Energy	Waste managed through Recycle and Reuse
✓**2070 or earlier**	✓	**24% of electricity mix**	**99%**

Commitment to the Nation's Progress

₹ 31,838 crore

Capex in FY 2024-25 in utility and infrastructure-focussed segments including next-generation businesses

Why it matters?
Contribution to the nation's self-reliance and growth alongside addressing the logistics and energy transition challenges.

ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

India's largest Integrated Transport Utility

Handles 27%
of India's total cargo share

Large, diversified marine fleet
Operating in MEASA* waters
**Middle East, Africa, South Asia*

~633 MMT
cargo handling capacity

Pan India presence
MMLPs, warehouses, agri-silos, rakes and trucks

Commitment to Sustainable Progress

SBTi/Net zero commitment	Tax transparency audit	UNGC participant	IBBI
✓**2040**	✓	✓	✓

Commitment to the Nation's Progress

₹ 8,315 crore

Capex in FY 2024-25 towards expanding ports, railways, roadways, multi-modal logistics parks, warehouses, grain silos, marine flotillas and SEZ infrastructure.

Why it matters?
To create one of the world's largest Integrated Transport Utility companies with an extensive network that enables efficient, cost-effective movement of goods, boosting the competitiveness of Indian industries.

ADANI ENERGY SOLUTIONS LIMITED

India's largest private-sector transmission and distribution company

26,696 ckm
transmission network

3.18 million
power distribution customers

22.8 million
smart metering portfolio

Commitment to Sustainable Progress

SBTi/Net zero commitment	Tax transparency audit	UNGC participant	IBBI
✓**2050**	✓	✓	✓

Commitment to the Nation's Progress

Evolving
As India's leading integrated energy solutions provider with interests in:

- Transmission: Majority RE evacuation projects
- Distribution: Becoming a supplier of choice and increasing RE share
- Smart metering: Advancing grid modernisation and RE integration
- Cooling Solutions: Pioneering efficient cooling solutions

Why it matters?
Address Indian energy market evolution including energy transition and grid modernisation alongside meeting growing demand.

ADANI GREEN ENERGY LIMITED

One of the world's largest and fastest growing RE companies

14,243 MW
India's largest RE portfolio

30,000 MW
Developing world's largest RE plant at Khavda in Gujarat

50,000 MW
Targeted Operational Capacity by 2030, on a secured growth path backed by resource-rich sites. Represents 10% of India's non-fossil fuel capacity target

Commitment to Sustainable Progress

SBTi/Net zero commitment	Tax transparency audit	UNGC participant	IBBI
✓**2050**	✓	✓	✓

Commitment to the Nation's Progress

50 GW

Of fully secured RE capacity creation target, including at least 5 GW of energy storage by 2030

Why it matters?
To support India's net zero by 2070 ambition through accelerated RE capacity creation with the lowest-cost green electron.

ADANI TOTAL GAS LIMITED

India's largest city gas distributor

53*
geographical areas of gas supplies

14%*
addressable population

125*
Districts

3,401
installed EV charging points

One of the Largest Biomass Facility
in Uttar Pradesh, India

Commitment to Sustainable Progress

SBTi/Net zero commitment	Tax transparency audit	UNGC participant	IBBI
✓**2070**	✓	✓	✓

Commitment to the Nation's Progress

USD 375 million

Secured for network development:

- PNG pipelines for homes, industries and commerce
- CNG and LNG stations for transport consumers

Why it matters?
To lead India's energy transition (of decarbonisation and net zero) by delivering affordable, reliable low-carbon energy solutions across sectors.

** Including JV, IOAGPL*

AMBUJA CEMENTS LIMITED*

India's second-largest cement manufacturer

Iconic and Most Trusted

cement brands

ACC Ambuja Cement

100+ MTPA*

cement manufacturing capacity

Commitment to Sustainable Progress

SBTi/Net zero commitment	Tax transparency audit	UNGC participant	IBBI
✓**2050**	✓	✓	✓

Commitment to the Nation's Progress

40 MTPA

Cement projects underway, aiming for 140 MTPA capacity by 2028

Why it matters?

To address India's rising cement demand, driven by infrastructure projects and rising housing and commercial needs.

**The Company had a cement capacity of 88.9 MTPA during the reporting period. The successful completion of acquisition of Orient Cement during April 2025 has subsequently added 8.5 MTPA cement capacity. This along with the operationalisation of 2.4 MTPA capacity expansion at Farakka as well as 0.5 MTPA capacity addition through de-bottlenecking at various plants has taken the Company's total capacity to 100.3 MTPA.*

ADANI POWER LIMITED

India's largest private-sector thermal power producer

India's largest

single-location private thermal IPP (Mundra)

17,550 MW

operational capacity

Commitment to Sustainable Progress

SBTi/Net zero commitment	Tax transparency audit	UNGC participant	IBBI
✓	✓	✓	✓

Commitment to the Nation's Progress

12,520 MW

Additional capacity creation by 2030

Why it matters?

Ensuring reliable energy for India's dynamic economy with peak power demand estimated to grow from 250 GW in May 2024 to nearly 400 GW by 2031-32, which will necessitate more than 80 GW of additional thermal power capacity.

AWL AGRI BUSINESS LIMITED

India's largest edible oil brand and a leading packaged foods player

Amongst India's largest
port-based edible oil refinery

5,000 MTPD
edible oil refinery capacity

2.1/121 million
retail outlets/ households reach

Commitment to the Nation's Progress

- AWL has a capacity of over 5.5 Million MT (MMT), which is ~25% of India Edible Oil consumption.
- One of the very few Food & FMCG players to invest in large manufacturing capacities, ensuring consistent supply of high quality, hygienic packaged foods
- Commitment of setting up world-class manufacturing facilities

Why it matters?
Meeting the rising demand for healthy, safe and high-quality food for a healthy growing nation.

NDTV LIMITED

Among India's most trusted media companies

Global viewership
NDTV 24x7: 65 countries; NDTV India: 10 countries; and NDTV Profit: 5 countries.

88+ million
Combined presence across all social media platforms

Commitment to the Nation's Progress

With a commitment to unbiased, in-depth reporting, NDTV brings stories that truly matter, ensuring integrity and accuracy remain at the heart of our journalism.

From cutting-edge analysis to on-ground reporting, NDTV's coverage has resonated deeply with viewers across the nation. This commitment was reflected in our impactful storytelling around major events such as the World Economic Forum 2025 at Davos, Lok Sabha Elections, Mahakumbh, and State Elections.

Why it matters?
NDTV is a significant player in Indian media due to its long-standing reputation for credible, independent, and fearless journalism. Its commitment to unbiased reporting and high editorial standards makes it a trusted news source in an era of misinformation.

Empowering every Indian, every step forward

350 million Indians#

Impacted by Adani's core infra platform

USD 100 billion#

Investment in green energy transition by 2030

~USD 71 billion

Asset base ensuring resilient critical infrastructure and best-in-class performance across its life cycle

#Consolidated Adani portfolio of companies

₹ 74,945 crore

Total global tax and other contributions

₹ 539 crore

towards CSR for FY 2024-25

₹ 12,05,710 crore

Market capitalisation

Note: Consolidated Adani portfolio of companies in FY 2024-25

Consolidated FY 2024-25 Revenue

₹ 2,71,664 crore

FY 2025 (₹ In crore)

APL	APSEZ	AESL	AEL
58,906	32,383	24,447^	1,00,365

AGEL	ATGL	Ambuja Cements
12,422	5,442	37,699

Consolidated FY 2024-25 Adjusted EBITDA

₹ 89,806 crore

FY 2025 (₹ In crore)

APL	APSEZ	AESL	AEL
23,917	20,471	7,746	17,315

AGEL	ATGL	Ambuja Cements
10,532	1,179	8,645

Consolidated FY 2024-25 PAT

₹ 40,565 crore

FY 2025 (₹ In crore)

APL	APSEZ	AESL	AEL
12,750	11,061	922#	8,018*

AGEL	ATGL	Ambuja Cements
2,002	654	5,158

Please Note: Revenue and Adjusted EBITDA includes Other Income.

^ Includes SCA income of ₹ 5,064 crore in FY 2024-25

 # AESL PAT is after an exceptional item of ₹ 1,506 crore due to carve-out of the Dahanu power plant.

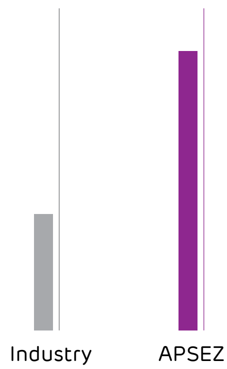
** Due to recognition of gain consequent to OFS of stake in AWL Agri Business Limited (formerly known as Adani Wilmar Limited)*

PAT - Profit after tax including profit/loss from JV | EBITDA: Earning before Interest, Tax Depreciation & Amortisation | Adjusted EBITDA: PAT + Share of profit from JV & Associates + Current Tax + Deferred Tax + Depreciation & Amortisation + Finance Cost + Unrealised Forex Loss / (Gain) + Exceptional Items

Accelerating India's Rise with Industry-Best Performance

Cargo Volume Growth (MMT)

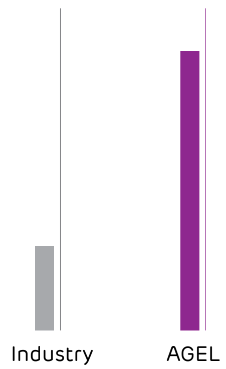
CAGR	5%	12%



2016	1,072	152
2025	1,593	450

Renewable Capacity Growth (GW)

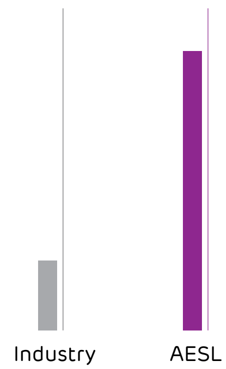
CAGR	16%	53%



2016	46	0.3
2025	172	14.2

Transmission Network Growth (ckm)

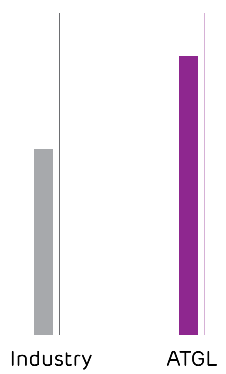
CAGR	4%	16%



2016	3,41,551	6,950
2025	4,94,424	26,696

City Gas Distribution Volume (MMSCM)

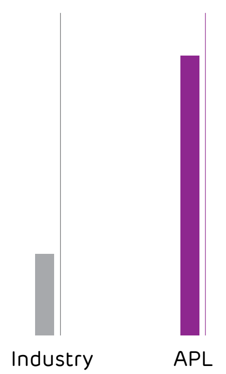
CAGR	4%	6%



2016	10,883	582
2025	15,110	993

Thermal Power Capacity Growth (MW)

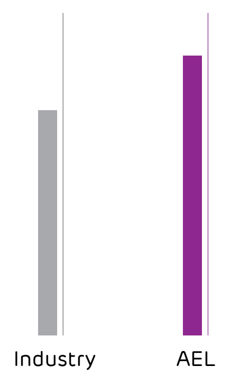
CAGR	7%	24%



2010	84,198	660
2025	2,21,813	17,510

Airports Passenger Traffic Growth (million)

CAGR	30%	37%



2022	189.0	36.9
2025	411.8	94.4

CORPORATE OVERVIEW

India's power

demand is being propelled to newer peaks by its fast-growing economy.

From rapid electrification and production-linked incentives to rising household consumption and the surge in e-mobility, multiple forces are driving India's power demand. Peak power demand is thus estimated to surge to 296 GW by FY 2026-27 and 388 GW by FY 2031-32, as compared to 250 GW in May 2024.

Thermal power is yet again in the spotlight as the backbone of India's energy strategy, given its criticality for providing base load and peak power supply and balancing the grid. The nation requires an additional 80+ GW of thermal power by FY 2031-32 to ensure reliable, uninterrupted power. And this must be done fast and decisively.

While the public sector undertakings play their part, it is private leaders like ourselves who are stepping up to bridge the energy gap.

At Adani Power, we are taking a leadership role, planning to commit one of the largest capex investments to support India's growing power needs and economic ambitions. Alongside this, we are redefining what is possible to build a high-performance energy ecosystem – one that is smarter, more efficient and resilient. We continue to strengthen our operational muscle, pushing the limits of efficiency through our sector-leading fuel sourcing and logistics capabilities, remunerative long-term PPAs, and robust liquidity. With proactive risk management – across operations, project execution, and finance – we have reinforced our ability to navigate likely disruptions, while delivering steady performance and advancing strategic objectives.

At Adani Power, we are using our strengths to shape India's energy future – delivering reliable, cost-effective and sustainable power for all, and our resilience to surmount any challenge on the way. Our efforts will power not just households and businesses, but also the aspirations of 1.4 billion Indians and drive forward the nation's progress and prospects.

Adani Power: 'Strength with Resilience' to address India's power needs

Taking the Big Leap: Doubling Capacities Aggressively

We are not just expanding – we are set to make history. We added 2,300 MW capacity in FY 2024-25 through acquisition, reviving stressed assets with our expertise to ensure they sustain uninterrupted power supplies. We will add another 13,120 MW capacity by FY 2030-31, targeting ~15% of India's incremental thermal power capacity requirements. Together, this will take our operational capacity to 30,670 MW, critical for meeting growing power demand and grid stabilisation for greater renewable integration.

Unparalleled Benchmarks in Speed and Efficiency

We aim to redefine execution benchmarks, targeting to complete the projects faster than industry standards in a record timeframe for the nation. Our strategic pre-ordering of critical equipment at competitive prices, coupled with in-house project management and logistics and fuel advantage, positions us for agile execution with the lowest Capex and Opex.

Financial Prudence for Sustainable Growth

Adding capacity is one thing – adding it with financial discipline is what will set us apart. We will fund our expansion primarily using internal accruals, reducing dependence on debt, cutting interest outflows and maintaining financial agility. This disciplined approach not just strengthens our balance sheet, but it also provides greater bandwidth to capitalise on emerging opportunities.

Bold Steps to Responsible Energy Leadership

Scale without responsibility is unsustainable. That is why, 95% of all our upcoming capacities are being based on ultra-supercritical/supercritical technologies, which are highly efficient and have low GHG emission intensity.

MESSAGE FROM THE CHAIRMAN

We have become – more formidable, more unbreakable, more stronger and more resilient!

- GAUTAM ADANI

Our objectives are aligned with India's ambitions. And our strength comes from the belief that you – our shareholders – place in us.

Dear Stakeholders,

Let me begin with a salute and a bow of gratitude as a fellow citizen who deeply acknowledges the courage of our brothers and sisters that guard our peace.

During Operation Sindoor, our brave men and women in uniform stood tall, not for recognition, but for duty. Times like these make us realise that peace cannot be taken for granted. It is earned through decades of silent sacrifice, unwavering resolve and strength built far from the spotlight, in the deserts, on the borders and deep at sea.

Our achievements as a nation do not just lie in balance sheets or boardrooms but also belong to the soldiers who stand watch while we build, and to the uniform that chooses service while we chase ambition.

It is with this humbling sense of purpose that I write to you today. In 2024-25, the Adani Group delivered yet another year of significant growth. Growth built on the bedrock of your unwavering trust, and a belief in the long arc of transformation. And we have not grown in calm seas. We have grown in the middle of global turbulence.

Over 60 nations have gone to the polls, redrawing maps, rewriting alliances. Conflicts in the Middle East have disrupted energy flows and logistics corridors. Europe, once an economic stronghold, now grapples with stagnation and a search for identity in a fractured world.

In the midst of all this, our country stood apart.

While prudence elsewhere buckled under pressure, India surged forward as a beacon of stability, of growth amidst uncertainty and of confidence amidst confusion.

Yes, we have the wind at our back, a demographic dividend, a booming digital economy and infrastructure built at record pace. But make no mistake, this momentum did not happen by chance.

It is the result of vision. Of intent. Of policy with purpose. I say this with full conviction that the Indian Government, both at the Centre and across the states, has laid down the foundation for a truly historic transformation. A transformation not of a few, but for an entire nation rising with ambition that declares - India's best chapters are just beginning. And together, we are not just witnessing history. We are helping shape it.

As a youngster, I saw my mother as my guiding star. I recall her often saying:

"ભારતીય સામ્રાજ્યોનું ભાગ્ય તેઓએ રચ્યું ન હતું જેઓ ક્યારેય પતન પામ્યા નહીં, પણ તેઓએ રચ્યું હતું જેઓ દરેક પતન પછી વધુ શક્તિશાળી અને અખંડ સંકલ્પ સાથે ફરી ઊભા રહ્યાં."

Translated, it meant, "The future of India's empires was not written by those who never accepted defeat, but by those brave hearts who turned every fall into a stepping stone - and each time rose again with stronger resolve to change history."

She would often tell me:

"Gautam, history does not remember sailors who sailed in calm waters; it remembers those who braved the wildest storms and still returned home."

And my dear shareholders, that is exactly what we have done.

Even in the face of fierce headwinds and relentless scrutiny – we have never retreated. Instead – we have recalibrated. We have reimagined. And we have become – more formidable, more unbreakable, more stronger and more resilient!

People often ask me: "How does the Adani Group keep doing it? How do we rise, time and again?"

My answer remains the same: Our conviction is anchored in clarity. Our objectives are aligned with India's ambitions. And our strength comes from the belief that you – our shareholders – place in us.

And all of this was tested last year, when we faced allegations from the US Department of Justice and the SEC relating to Adani Green Energy.

Let me be clear: this was not the first time we have been tested. Nor will it be the last. Every challenge sharpens our resolve. Every setback becomes a stepping stone.

Despite all the noise, the facts are that – no one from the Adani Group has been charged with violating the FCPA or conspiring to obstruct justice. We live in a world where negativity often echoes louder than truth. But as we cooperate with legal processes, let me also restate - emphatically - our governance is of global standards, and our compliance frameworks are robust and non-negotiable.

And while the numbers tell their own compelling story – in a year of record-breaking revenue, unprecedented growth and historic profitability – the deeper truth is that these milestones are reflections of our relentless strength and tenacity. They are proof of a Group that dares to dream beyond constraints, powered by a nation that breathes possibility into every tomorrow ahead of us.

Let me now talk about a few of the highlights of FY 2024-25. Across all our sectors, we did more than just scale – we created impact, inspired change, and most importantly, deepened our national commitment.

Adani Power crossed 100 billion units of power generation, added 2.3 GW of conventional capacity, funded ₹ 12,000+ crore in capex mainly through internal accruals, and secured a 1,500 MW PPA in Maharashtra. It is now well on track to reach 31 GW capacity by 2030.

Adani Green reached an operational renewable energy capacity of over 14 GW and is on target to build the world's largest renewable energy plant of 30 GW at Khavda and a total of 50 GW of renewables capacity by 2030. Also, with over 5,000 MW of pumped hydro storage targeted to be installed by 2030 and a 40-year 1,250 MW energy storage PPA with UPPCL, we are setting global benchmarks in the space of energy transition.

Adani Energy Solutions had a huge year. It secured ₹ 43,990 crore in transmission orders and executed ₹ 13,600 crore worth of smart metering projects. It retained its no. 1 DISCOM rank in India and became the only private player with three national HVDC grid links in its portfolio.

Adani New Industries is aligned with the nation's sustainability goals and has an order book for construction of a 300 MW electrolyser plant. It also launched an electrolyser testing lab at Mundra. It is on track to expand its solar module manufacturing lines and will have a 10 GW integrated solar module manufacturing facility in place by the next financial year.

Adani Ports continued to strengthen its value proposition as an Integrated Transport Utility with unparalleled waterfront to customer gate capabilities. Adani Ports handled an all-time high cargo volume of 450 MMT and achieved a 27% market share in India. Adani Ports also continued to strengthen its logistics network within the Indian hinterland across its diverse range of assets including rakes, multi-modal logistics parks, warehouses, agri silos and trucks, in addition to starting freight forwarding services and a trucking management platform. Adani Ports' marine division also completed the successful acquisition of Astro Offshore during the year and is set to deliver 3x growth by FY 2026-27.

Adani Natural Resources too had a very strong year contributing to India's energy independence. It produced a record 47 million tonnes of coal and iron ore and is on track to achieve over 30% growth by FY 2025-26. We also pioneered India's first hydrogen-powered mining truck as well as launched an e-commerce platform that will soon enable online trading of LPG, rock phosphate, copper and precious metals.

Also, in line with the Atmanirbhar Bharat vision, Kutch Copper has successfully produced its first copper anode at Mundra thereby marking a strategic move in India's capability to meet the surging demand for energy transition materials.

Two and a half years ago, when we acquired Holcim's India cement business, we had made a bold commitment: to double our capacity to 140 MTPA by FY 2027-28. Today, I am proud to share that we have already achieved 72% of that target and crossed the 100 MTPA milestone, becoming the ninth-largest cement company globally.

Adani Airports also had a record year of growth. It launched Aviio – India's first unified airport operations app as well as reinforced its position as the country's fastest-growing airport operator. We handled a record 94 million passengers in FY 2024-25, registering a 7% growth. We also completed the first test flight at the greenfield Navi Mumbai Airport, which will open later this year with an initial passenger capacity of 20 million of what will eventually become a 90 million passenger airport.

When it comes to Adani Defence, we now stand at the dawn of a new era. Our world-class ammunition and missile capabilities in Kanpur is a vision to forge one of South Asia's most formidable complexes. When Operation Sindoor called, we delivered. Our surveillance drones became the eyes in the skies, our kamikaze drones became the swift swords of attack, and our anti-drone systems became the shield to help protect our forces and citizens. Every innovation we make and every system we build is a salute to the courage of our Armed Forces. This is the spirit of Atmanirbharta. This is the future we are grateful to have an opportunity to help build.

And the same applies to building Data Centers that India needs to stay competitive in the technology space. With the surge in AI, AdaniConneX is scaling fast. We have projects exceeding 210 MW in various stages of construction in partnership with the global hyperscalers and have launched a giga-scale renewable-powered data center campus in Navi Mumbai.

Continuing the path of sustainability, Adani Total Gas is playing a defining role in India's clean energy transition. As of this year, we serve close to 1 million PNG customers and operate 647 CNG stations. Our roadmap is to double both by 2030. Our e-mobility footprint now spans 22 states and 4 union territories, with over 3,400 EV charging points installed, thereby positioning us at the forefront of India's evolving sustainable energy ecosystem.

But perhaps our most transformative project is unfolding in Dharavi - Asia's largest slum, now being reimagined as India's most ambitious urban rehabilitation project. Over 1 million people will move from narrow lanes to sunlit, modern homes. Inspired by Singapore's housing model and co-designed with global experts, the township will feature spacious layouts, dual toilets, open spaces, schools, hospitals, transit hubs and parks.

Our Dharavi Social Mission is uplifting youth through skilling, healthcare and employment programmes. A new multi-modal mobility hub, amphitheatre, cloud kitchens and riverfront are being planned to serve all of Mumbai.

In terms of consolidated numbers, at the Group level, revenues grew by 7%, EBITDA by 8.2%, and our Net Debt-to-EBITDA ratio remained healthy at 2.6x.

But, as I have stated in the past, our objective is not to just build businesses - it is to create new possibilities. Not just to serve markets - but to serve our nation's destiny. And in this context, our capital investment across businesses is set to break all records. We anticipate an annual CAPEX spend of USD 15-20 billion for the next 5 years. These are not just investments in our Group, but investments in the possibilities for doing our part to build India's infrastructure.

Before I start wrapping up, let me outline some of the programmes that have me the most excited about.

Exactly three years ago, on my 60th birthday, my family pledged ₹ 60,000 crore to redefine healthcare, education, and skill development in India.

The Adani Healthcare Temples are our first major step – world-class, affordable 1,000-bed campuses in Ahmedabad and Mumbai with medical colleges, research centres and wellness spaces all integrated together. Mayo Clinic is our partner in guiding us to create a future-ready, AI-powered, patient-first healthcare ecosystem.

In parallel, we have committed ₹ 2,000 crore to build a world-class skill university and finishing school in Mundra, designed to empower youth from across India. Through Schools of Excellence, global certifications and partnerships with leaders like ITEES Singapore and IGCC, we aim to create an industry-ready workforce. This is more than philanthropy – it is our promise to India because we believe that we are building not just institutions, but legacies of transformation.

And finally, let me end by talking about our participation at the Maha Kumbh Mela. Over 650 million people came together, not as strangers, but as one soul. One purpose. One heartbeat. Along with ISKCON, the Adani Group initiated the Mahaprasad Seva, offering free meals to lakhs of devotees. More than 5,000 of our employees volunteered wholeheartedly, reflecting the values we cherish.

With my family, I had the honour of performing the sacred Ganga Aarti at the Triveni Sangam – and for the Adani Group to be part of this was one of the most moving days of my life. For me, the Maha Kumbh is not just a festival. It is India's soul on display – a living testimony to our resilience, our unity and our unwavering faith. And we were grateful to have had the opportunity to perform seva at this year's Maha Kumbh.

Let me conclude by saying that history should remember us not for the size of our balance sheet, but for the strength of our backbone. Not just for the markets we entered, but for the storms we handled and emerged stronger. For it is easy to lead in sunshine, but true leadership is forged in the face of crisis.

Strength is not just power – it is purpose, clarity and the will to rise. And resilience is not endurance alone – it is reinvention in the face of adversity. When combined, it helps us do our part for building an India that refuses to bend, refuses to break and never stops believing in its own future.

That is our truth. That is our legacy. That is our promise.

The greatest chapters of our story are still ahead. Thank you for being on this journey with us.

Jai Hind.

Joint message from the Managing Director and Chief Executive Officer

Our ambitious expansion plan – from 17,550 MW in FY 2024-25 to 30,670 MW by FY 2029-30, with addition of 12,520 MW capacity organically – will be instrumental in meeting the country's power demand.

- **ANIL SARDANA**
Managing Director

We capitalised on our solid foundation to consolidate our market-leading position and boldly stepped into the next phase of growth with ambitious expansion plans.

- **S. B. KHYALIA**
Chief Executive Officer

Dear Stakeholders,

Adani Power grew from strength to strength in FY 2024-25, driven by a vibrant power market, advantageously positioned assets, operating excellence, as well as an agile and capable team. We capitalised on our solid foundation to consolidate our market-leading position and boldly stepped into the next phase of growth with ambitious expansion plans. We continued enhancing our core strengths with robust values, principles, and structured processes. These efforts reinforce our long-term resilience and stability, ensuring we remain well-equipped to meet India's power needs while delivering sustained value to stakeholders.

> **India's peak power demand already surged from 203 GW in FY 2021-22 to 250 GW in FY 2023-24. This momentum is not expected to subside anytime soon, with peak demand estimated to reach 296 GW by FY 2026-27 and 388 GW by FY 2031-32.**

Powering India's Growth With Strength and Resilience

The Indian economy is expanding rapidly, fuelling an ever-growing need for power. Production-linked incentive schemes, growing household electrification, and a surge in e-mobility are propelling energy consumption to newer highs. India's peak power demand already surged from 203 GW in FY 2021-22 to 249 GW in FY 2023-24. This momentum is not expected to subside anytime soon, with peak demand estimated to reach 296 GW by FY 2026-27 and 388 GW by FY 2031-32.

While renewable energy continues to be in focus, thermal power will remain indispensable in ensuring base load stability, meeting peak power demand, and providing balancing power supply to stabilise the grid. Aligned with this, the government has proposed an additional thermal power capacity requirement of 80 GW by FY 2031-32 and the DISCOMs are floating bids for long-term thermal power supply. But the need would be to add new capacities, while balancing growth with efficiency and minimal environmental impact.

At Adani Power, we are positioning ourselves to lead this transformation. Our ambitious expansion plan – from 17,550 MW in FY 2024-25 to 30,670 MW by FY 2029-30, with addition of 12,520 MW capacity organically – will be instrumental in meeting the country's power demand. More importantly, all new organic additions would be based on ultra-supercritical technology, which will ensure high thermal efficiency and lower carbon emissions. We have further strategically selected plant locations and acquisitions that offer significant advantages. Their proximity to critical infrastructure, abundant land availability and fuel sources provide us with a formidable competitive edge for upcoming PPAs.

Excellence in Execution and Performance

FY 2024-25 was a year of exceptional execution. We expanded our total operating capacity by 2,300 MW through strategic acquisitions, including two financially stressed assets under the Corporate Insolvency Resolution Process (CIRP) – Coastal Energen (amalgamated into Moxie Power Generation Limited) with 1,200 MW operational capacity and Lanco Amarkantak (renamed as Korba Power Limited) with 600 MW operational capacity and 1,320 MW of unfinished expansion project. We also acquired the 500 MW Adani Dahanu Thermal Power Station through a business transfer agreement from a sister company.

In addition to this, we have received a Letter of Intent for the acquisition of the 600 MW Vidarbha Industries Power Limited under CIRP. Leveraging our deep sectoral expertise and seamless integration capabilities, we will swiftly revive and enhance the performance of these important assets. As for the 1,320 MW brownfield expansion at Korba, OEMs and other contractors are being finalised to revive, complete and transform it into a productive asset.

In April 2025, Adani Power (Jharkhand) Limited, the wholly-owned subsidiary of the Company, was amalgamated into it under a Scheme of Arrangement. This amalgamation will allow greater scalability and flexibility, and improve financial strength.

We also initiated several brownfield expansion projects. This includes the 1,600 MW USTPP project at the Mahan Energen site, which is progressing as per schedule, and two 1,600 MW USTCPP projects at Raipur and Raigarh where construction has

We have maintained excellent O&M availability of 91% on average across our fleet, ensuring our ability to despatch power on demand. Our strong competitive position helped us post PLF of 71% with generation crossing 102 billion units and power despatch volume growing by 21% to 95.9 billion units.

commenced recently. We have already secured long-term PPAs for 2.92 GW of our upcoming organic capacity, safeguarding their long-term revenue potential.

We have maintained excellent O&M availability of 91% on average across our fleet, ensuring our ability to despatch power on demand. Our strong competitive position helped us post PLF of 71% with generation crossing 102 billion units and power despatch volume growing by 21% to 95.9 billion units. Our ability to navigate challenges was evident in Bangladesh, where we ensured stable operations at the Godda power plant despite political turbulence. This resilience, combined with our strong operational strategy, has also strengthened our financial position.

Strengthening Financial Foundation

Expansion in capacities and excellence in plant operations enabled us to effectively address surging demand, both under PPAs and in the merchant market. While we ensured that plants were fully available to supply power under PPAs with good merit order positions, merchant and short-term market despatches surged by 47% to nearly 21 billion units, providing a healthy upside to revenues and margins.

Recurring revenues grew by 11% to ₹ 56,473 crore. Recurring EBITDA grew stronger by 15% to ₹ 21,575 crore, primarily due to higher recurring revenue and lower fuel prices along with focus on operational efficiency. Prior period revenue recognition declined from ₹ 9,322 crore in FY 2023-24 to ₹ 2,433 crore in FY 2024-25, following the successful resolution of all major regulatory matters. This highlights the growing contribution of core earnings, reaffirming the robustness of our business model. Profit after tax came in at ₹ 12,750 crore, which was higher in the previous year due to higher one-time income and deferred tax credit.

Our sustained performance and solid financial foundation are a result of our prudent capital management. With cash and cash equivalent of ₹ 7,312 crore as on March 31, 2025, our liquidity position remains healthy. We have judiciously utilised our cash flows to fund our capex and maintained a low leverage. We have judiciously utilised our cash flows to fund our capex and maintained a low leverage. Strict control over finance costs resulted in a decline of 1.4% to ₹ 3,340 crore in FY 2024-25.

These measures have contributed to upgrades in our credit rating. Both CRISIL and India Ratings have improved rating from AA- to AA, while CARE Ratings and ICRA rated us AA at the initiation stage. This marks 10 notches improvements in our credit rating since 2018, highlighting our healthy business risk profile, diversified operating portfolio, growth in revenues and profits, and strengthened financial position.

Stepping Up for Tomorrow

As we prepare for a period of accelerated growth in India's energy landscape, our focus remains on flawless execution to translate our vision into impactful action and enhanced market leadership. Our diverse capabilities and financial resilience provide a solid foundation in this quest. We aim to employ the robust cash flows from our operations to fund projects and reduce reliance on external debt. This debt-light approach will lower our financial risk and interest costs while giving us flexibility to address emerging opportunities in the power market.

To ensure timely execution, we have proactively placed advance orders for boiler, turbine and generators (BTG) for the entire 11.2 GW of targeted organic capacity expansion, securing the most critical part of the project supply chain. Orders for balance-of-plant, civil work, etc. are being awarded in phases to maintain a streamlined rollout.

₹ 12,750 crore
Profit after tax

₹ 21,575 crore
Recurring EBITDA

Ensuring fuel security is fundamental to supporting our capacity expansion and driving cost and operational efficiency. In line with this, we have acquired Stratatech Mineral Resources from Adani Enterprises, which has a licence for the Dhirauli mine. This move will secure 6 million tonnes of annual coal supplies for our Mahan power plant with initial supplies beginning in the next financial year, minimising dependence on external sources. We will explore more such opportunities to drive cost-effectiveness and strengthen our competitiveness.

Digital readiness will be crucial to managing our vast and growing operations. We are undergoing a digital transformation with several flagship programmes deployed towards becoming a smarter, analytics-driven entity. Our efforts include integrating advanced technologies like AI/ML, IoT and cloud computing to improve real-time insights and decision-making. Robotic process automation is being deployed across our operations to streamline and drive process efficiency.

Commitment to ESG Leadership

While we sharply focus on business growth and performance, we remain deeply committed to environmental, social responsibilities and governance excellence. We are consistently undertaking efforts to fulfil our ESG commitments and improve our performance on various parameters.

Being in coal-based power generation, decarbonisation is a priority for us. All the new expansion projects being undertaken by us utilise ultra-supercritical technology, setting new benchmarks for efficiency and lower emissions. With this, 77% of our overall capacities in FY 2029-30 will be based on these advanced technologies, contributing to a steady decline in carbon emissions per MW. Our water intensity for the year was 2.17 m^3/MWh, well below the statutory limit for hinterland plants. Fly ash utilisation remained over 100%.

Our safety performance remains top-class, with zero health and safety-related injuries. We continue to ensure an engaging workplace for our people and provide them with necessary operational and digital skill training to ensure their future readiness. With impactful healthcare, education, infrastructure development and sustainable livelihood programmes, our community efforts benefited more than 12,34,155 lives during the year.

Governance is central to our ESG and business excellence. With 50% independent directors, our governance framework ensures transparent and ethical practices in the interest of all our stakeholders. We have taken significant steps to strengthen corporate governance. This includes conducting training sessions for independent directors and defining their maximum tenure. We have also reinforced management ownership and introduced independent third-party review and certification for all related party transactions.

Our all-round efforts have been recognised through improved ESG ratings from various Indian and international agencies. Our Corporate Sustainability Assessment by S&P Global improved from 48 out of 100 to 68, placing us among the top 15% in our peer group.

Our all-round efforts have been recognised through improved ESG ratings from various Indian and international agencies. Our Corporate Sustainability Assessment by S&P Global improved from 48 out of 100 to 68, placing us among the top 15% in our peer group. In the FTSE ESG rating, we scored 3.5 out of 5. Both these scores are better than World Electric Utilities' average score of 42 and 2.7 respectively, highlighting our ESG excellence in the sector. We remain focussed on continually tracking our ratings and performance, to improve year-on-year.

Future-Ready, Value-Driven

The future is brimming with opportunities and we are confident of seizing them by delivering our value-accretive investments and leveraging our core strengths. Our agile business model, integrated project execution approach and financial discipline ensure highly resilient operations, positioning us uniquely for sustained success.

In conclusion, we extend our sincerest appreciation to all our stakeholders for their continued support in this journey. We express our gratitude to the government and DISCOMs for ensuring a healthy regulatory environment that enables growth and benefits all stakeholders. Our heartfelt thanks to all employees and business partners who have rallied together to strengthen our competitive edge. Together, let us advance to a future where we lead India's power sector into a sustainable, high-growth future and unlock immense value in the process.

Anil Sardana
Managing Director

S. B. Khyalia
Chief Executive Officer

About Adani Power Limited

Powering India's progress

Adani Power is India's largest and fast-growing thermal power producer in the private sector.

We are a key component of India's economic development and progress, providing reliable, affordable, and sustainable power to homes, businesses, and industries.

Our power plant operations are setting benchmarks in the sector, marked by consistent high performance on despatch availability, superior cost-effectiveness leveraging advanced technologies, unparalleled fuel and logistics capabilities, and proven expertise in operations and maintenance (O&M).

We operate our assets with a balanced mix of remunerative long-term tie-ups and ideally located open capacity, generating superior returns and optimising value creation for stakeholders.

We are a beacon of sustainability, delivering best-in-class performance while setting standards for sustainable and responsible practices in the thermal power sector.

We are financially strong and resilient, evident by the 10-notch credit rating improvement since 2018, driven by capital and liquidity management, backed by remunerative contracts and extensive risk mitigation efforts.

Our profile

Adani Power, headquartered in Ahmedabad, commenced operations in 2006 with the commencement of construction of its first power plant in Mundra, Gujarat. Over the years, we have considerably expanded our portfolio, which currently comprises 12 assets and addresses power requirements across eight states. Two of these assets are operated by our subsidiaries Mahan Energen Limited and Korba Power Limited. We also operate an asset through Moxie Power Generation Limited (MPGL), in which we have a 49% stake.

Our vision

Be a transformative force in power generation, empowering lives and contributing to the energy security of nations by providing sustainable, affordable and reliable power.

Supporting India's growth

17,550 MW
Total operational power generation capacity, including 2,300 MW capacity acquired in FY 2024-25

7% & 21%*
Share in coal and lignite-based generation capacity (All India/ private sector)

74 MMTPA
Coal handling capacity

22 MMTPA
Fly ash handling capacity

Ensuring excellence in operations

62%
of capacity based on supercritical and ultra-supercritical technologies

87%
of capacity contracted under LT/MT PPAs, 92% has assured fuel cost recovery

91%
of domestic fuel requirements secured under LT/MT contracts

91%
O&M availability, among the best in industry

LT/MT: Long-term/medium-term; PPA: Power purchase agreement; MMTPA: million metric tonnes per annum

* excludes 1,600 MW Godda power plant

Pioneering the thermal power sector

World's largest

greenfield TPP portfolio installed (9,240 MW) during 2008-2014

World's second

coal-based TPP (Tiroda Phase-I) to be registered for CDM with UNFCCC

World's first

- coal-based TPP (Mundra Phase-III) granted carbon credits by the United Nations Framework Convention on Climate Change (UNFCCC)
- to develop a UNFCCC-approved methodology for high voltage direct current (HVDC) power transmission lines under clean development mechanism (CDM)

World's lowest

footprint (on area/MW basis) for a coal-based power plant – 4,620 MW Mundra TPP spread across just 300 hectares

India's largest

- private single-location coal-based power project
- TPP with seawater-based closed-cycle induced draft circulation cooling system (Mundra TPP)

India's first

- 800 MW Ultra-supercritical power generation unit (800 MW Godda Unit 1)
- transnational TPP (1,600-MW ultra-supercritical TPP in Godda, Jharkhand)
- dedicated Rail Over Rail System for coal transportation

India's first and largest

sea water-based Flue Gas Desulphurisation Plant (Mundra TPP Phase-IV)

India's longest

HVDC system by private player – 989 km 500 KV HVDC bipole line with 2,500 MW transmission capacity

Adani Power takes the big leap: 30,670 MW by 2030

The targeted thermal capacity addition of 12,520 MW is more than 15% of India's projected incremental thermal power capacity required by FY 2031-32.

Power demand in India is growing fast

The Indian power sector continues to scale new peaks as electrification, production-linked schemes and a surge in electrical gadgets and mobility drive residential and industrial demand. The peak power demand increased from 203 GW in FY 2021-22 to 250 GW in FY 2024-25, and is projected to reach nearly 390 GW by FY 2031-32. An aggregate capacity of 930 GW will be required by 2031-32 to meet this rise in demand, including 290 GW from thermal capacity.

Coal-based capacity critical for base load power to integrate 500+ GW renewable power by 2030

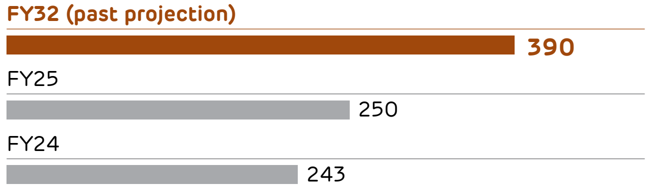
Coal-based base load capacity to play a critical role

80 GW of additional coal-based capacity needed by FY 2031-32 (32 GW is under construction)

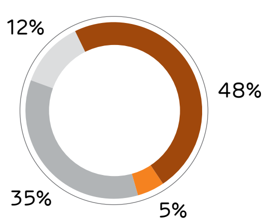
290 GW coal-based capacity needed by FY 2031-32 to meet peak demand

Focus on Ultra-supercritical / supercritical technologies to reduce emission intensity

Peak power demand growth projections (GW)

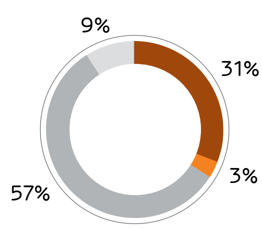


Generation capacity mix (December 31, 2024: 461 GW)



- Coal + Lignite 219 GW
- Other thermal 25 GW
- Renewable 162 GW
- Other non-fossil 55 GW

Generation capacity mix (March 31, 2032: 930 GW)



- Coal 290 GW
- Other thermal 25 GW
- Renewable 534 GW
- Other non-fossil 81 GW

Adani Power 2030: On an Ambitious Path to Capturing Market Potential and Addressing India's Power Needs

Current Operating Capacity

12[1,2,3,4] Assets | **17,550 MW**

Assets Type

62% | 38%

Organic | Inorganic

Technology

9% | 53% | 38%

Ultra-supercritical | Supercritical | Others

+

Planned Growth

9 Assets | **13,120 MW**

Assets Type

95% | 5%

Organic | Inorganic

Technology

85% | 10% | 5%

Ultra-supercritical | Supercritical | Others

PPA: Power Purchase Agreement

1. Includes 40 MWp solar power plant at Bitta, Kutch, Gujarat as part of inorganic capacity
2. Includes 1,200 MW power plant of Moxie Power Generation Ltd., in which 49% stake is held by Adani Power Ltd.
3. Includes 600 MW power plant of Lanco Amarkantak Power Limited
4. Includes 500 MW power plant of Dahanu Thermal Power Station

=

Target Capacity by 2030

21 Assets	30,670 MW

Assets Type

Organic	Inorganic
76%	24%

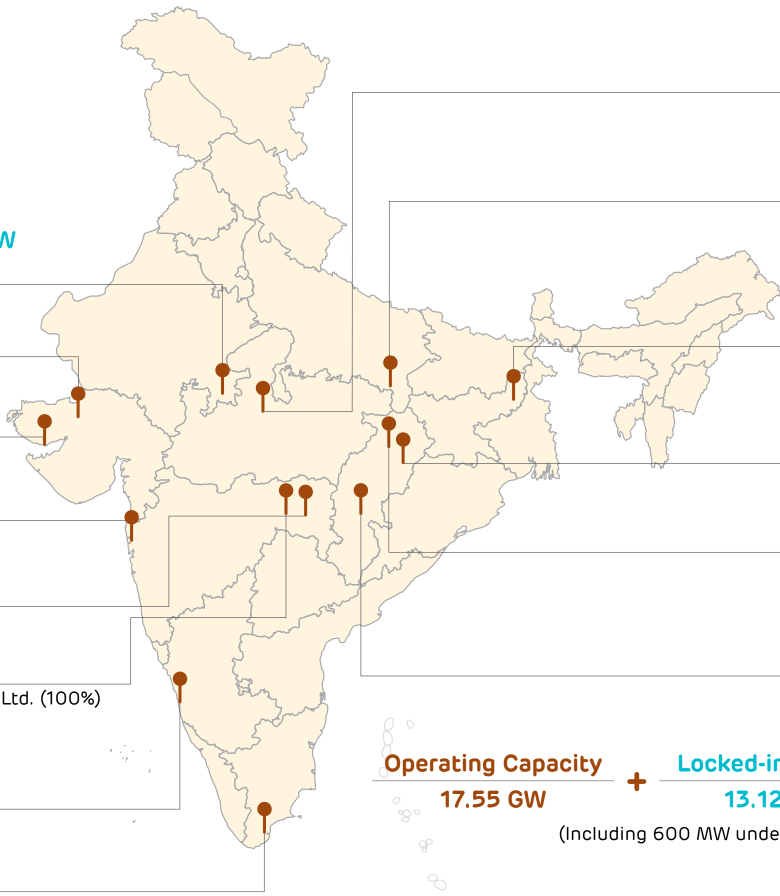
Technology

Ultra-supercritical	Supercritical	Others
42%	35%	24%

Assets and markets served

Differentiated by premier assets

We operate one of India's largest and most diversified fleets of ultramodern power generation assets spanning key economic markets. Our strategic locations with proximity to fuel sources and demand centres provide us with a distinctive edge. This, along with additional benefits such as economies of scale and operational excellence offered by our assets, ensure affordable and reliable power for the nation as well as strong revenue visibility and stable cash flow for the Company.



Operating Capacity	+	Locked-in Growth	=	Total
17.55 GW		13.12 GW		30.67 GW

(Including 600 MW under acquisition)

Map not to scale. For illustrative purposes only.

[1]Acquisition of Coastal Energen Private Limited (CEPL) and simultaneous amalgamation into Moxie Power Generation Limited
[2]Acquisition of Lanco Amarkantak Power Limited, which was renamed to Korba Power Limited
[3]Acquisition of Dahanu Thermal Power Plant from associate concern through a Business Transfer Agreement
[4]Solar power plant
[5]Through recently acquired subsidiary Mirzapur Thermal Energy (UP) Pvt. Ltd

Strategically Located and Diversified Asset Fleet

	Near-pithead	Coastal	Hinterland
Assets	▪ Tiroda, Maharashtra[6]: 3,300 MW ▪ Raipur, Chhattisgarh[6]: 1,370 MW + 1,600 MW** ▪ Raigarh, Chhattisgarh[7]: 600 MW + 1,600 MW** ▪ Singrauli, Madhya Pradesh[8]: 1,200 MW + 3,200 MW** ▪ Korba, Chhattisgarh: 600 MW + 2,920 MW** ▪ Mirzapur, Uttar Pradesh 1,600 MW*	▪ Mundra, Gujarat[6]: 4,620 MW ▪ Udupi, Karnataka[9]: 1,200 MW ▪ Thoothukudi, Tamil Nadu: 1,200 MW ▪ Dahanu, Maharashtra: 500 MW	▪ Kawai, Rajasthan[6]: 1,320 MW + 1,600 MW** ▪ Godda, Jharkhand: 1,600 MW
Technology	**87%** Supercritical/ Ultra-supercritical	**56%** Supercritical/ Ultra-supercritical	**100%** Supercritical/ Ultra-supercritical
Highlight	High despatch and open capacities	Fixed return on equity, high despatch, and open capacities	High despatch and transnational capacities

[6]QMS, EMS, OHSMS, EnMS, AMS, WEMS, IRBC, BCMS, ISMS, SA, SR, 5S, 5S-JUSE certified

[7]QMS, EMS, OHSMS, EnMS, AMS, WEMS certified

[8]QMS, EMS, OHSMS certified

[9]SA certified

*Under-development through subsidiary Mirzapur Thermal Energy (UP) Pvt. Ltd

**Planned expansion

Management Systems: QMS (Quality), EMS (Environment), OHSMS (Occupational Health & Safety), EnMS (Energy), AMS (Asset), WEMS (Water Efficiency), BCMS (Business Continuity), ISMS (Information Security), IRBC (ICT Readiness for Business Continuity)

Social Responsibility: SA (Social Accountability International), SR (Social Responsibility)

Technology and digital excellence

Powering a smarter future

DigiPower: Digital Transformation Journey

DigiPower is central to Adani Power's digital transformation, enhancing capabilities, streamlining processes, and driving innovation. It supports strategic objectives by boosting operational efficiency, improving decision-making with advanced analytics, increasing workforce productivity, and automating business processes. Looking ahead, DigiPower will focus on expanding digital literacy, embracing emerging technologies, and further embedding digital tools into daily operations.

Initiatives Undertaken

Digital Proliferation

Cross-functional digital teams identify and solve challenges in process improvement, compliance, cost optimisation, growth, efficiency, and automation using AI/ML, IoT, cloud computing, data analytics, GenAI, and bots, with top 30 projects reviewed by management.

275+

Opportunities Identified by the DigiPower teams to enhance overall efficiencies

Top 30

High-return projects are reviewed by the top management

DigiByte

Weekly snippets provide employees with digital knowledge, knowledge checks, mega quizzes, and rewards

DigiTip

Offers productivity hacks, such as Optical Character Recognition (OCR) for extracting text from images, to enhance efficiency

DigiGyan

Conducts knowledge-sharing sessions with partners, OEMs, and institutions to drive digital learning

DigiPower Day

Celebrates digital transformation milestones, showcases achievements, and recognises top contributors

Governance and Steering

The Apex Committee, led by the CEO, ensures digital projects align with Adani Power's goals through regular reviews

Strategic Impact

DigiPower enhances efficiency, decision-making, workforce productivity, and business process automation

Building Digital Dexterity Through eVidyalaya

eVidyalaya is Adani Power's flagship digital learning initiative, equipping employees with essential digital skills to drive transformation. Through structured learning journeys, it fosters continuous development, ensuring our workforce stays ahead in the digital era.

Key Focus Areas

- Comprehensive learning journeys covering digital transformation, emerging technologies, and innovation
- Training on IoT, AI, cloud computing, blockchain, AR/VR, robotics, and data analytics
- Focus on design thinking and business model innovation to enhance problem-solving
- Strong employee participation, reflecting a commitment to continuous learning

98.18%

Average completion rate for all ten years

Robotic Process Automation (RPA)

The RPA initiative enhances digital inclusion and operational efficiency by automating repetitive tasks. Launched with a 6-day workshop in Udupi, it equipped employees with RPA skills and led to the inauguration of the PowerRobo lab.

Key Highlights

Workshop Impact: Employees trained to implement RPA, advancing automation adoption

Successful Automation: Automated extraction and mailing of the Metal Temperature Excursion report

Efficiency Gains: Process time reduced from 45 minutes to 2 minutes daily, eliminating human errors

Scalability: Establishing RPA as a key tool for future process optimisations

Way Forward

Wider Implementation: Identifying and automating more processes across departments

AI Integration: Combining RPA with AI and machine learning for smarter automation

Continuous Optimisation: Regularly refining RPA implementations for maximum efficiency

Employee Upskilling: Ongoing training to strengthen digital competencies

Industry Collaboration: Partnering with experts to adopt best practices and innovations

Integrating PowerAI to Drive Excellence

PowerAI leverages AI/ML to enhance surveillance, operational efficiency, and decision-making through advanced analytics and automation.

Key Use Cases

Truck Emptiness Detection: Prevents unauthorised usage and optimises resource efficiency

Automatic Number Plate Recognition (ANPR): Tracks and manages vehicle movements

Fire and Smoke Detection: Enables early hazard detection for improved safety

PPE Compliance Monitoring: Ensures adherence to safety protocols

Business Benefits

Enhanced Decision-making: Data-driven insights for strategic planning

Improved Safety: AI-powered monitoring for proactive hazard prevention

Operational Efficiency: Automation reduces costs and enhances productivity

Optimised Resource Allocation: Accurate forecasting minimises waste and maximises output

Driving Digital Transformation under Project Beacon

Analytics Centre of Excellence (ACoE) formed under Project Beacon drives digital inclusion by enhancing workforce analytics capabilities to improve operational efficiency and reliability.

Key Initiatives and Progress

ACoE Expansion: Extended from Tiroda and Kawai to Raipur, Raigarh, Udupi, and Mundra

Analytics Deployment: Scaled from 8 units to 19 units. 39 analytics solutions deployed across 6 sites

Capability Building: Trained 85 participants across 8 sites in advanced analytics, tools, and methodologies

ACoE Construct

Site ACoE Teams: Identify, develop, and deploy analytics-driven solutions while providing on-ground support

Central ACoE Team: Standardises solutions, drives horizontal deployment, and expands ACoE across new sites

Strategic Focus Ahead

- Establish ACoE across all remaining plants
- Develop BU Enterprise Data Lake for Adani Power to facilitate development of AI/ML and analytics use cases
- Tracked KPIs: Station heat rate, Auxiliary power consumption, and O&M Cost

Asset Performance Management (APM) with Project Drishti

Enhancing asset reliability and minimising forced outages through predictive analytics and performance gap analysis.

Key Highlights

Widespread Deployment: Implemented across 23 Adani Power units in two cycles

Centralised Monitoring: Real-time diagnostics via ENOC for issue tracking and performance analysis

Governance & Reviews: Structured guidelines and weekly stakeholder reviews ensure timely action

Key Capabilities

Early Anomaly Detection: Identifies process deviations using predictive models

Real-time Performance Monitoring: Tracks KPIs via thermo-dynamic modelling

Scenario Simulation: Assesses performance impacts under varying conditions

24x7 Remote Monitoring: Continuous diagnostics and issue resolution via ENOC

Key Achievements

₹ 4.72 - 42.92 crore
Total cost saved across 23 units

3.6 million
Data points per hour

250
People trained

1,300
Total catches

71
Smart catches

71
Asset outages avoided

1
Unit outages avoided

Investment case

Invested in growth and value

As the largest private thermal power producer in India, Adani Power leverages its competitive edge and financial strength to meet the nation's increasing energy demands. We are making strategic investments to drive value-accretive growth while contributing responsibly to nation-building and a sustainable energy future.

Investment Case 1

A balanced portfolio with revenue visibility and cost efficiency

Multifaceted Power Producer With A Well-Balanced Portfolio, Revenue Visibility, and Cost Leadership

- India's largest private thermal power producer with a strategically located, diversified, and ultramodern fleet with in-house logistics
- Reliable power supply to meet growing power demand through high availability fleet, leveraging technologies, digitalisation, and analytics to maximise uptime
- Core earnings stability with two-part, availability based tariff structure, remunerative PPAs with competitive tariffs, and upside potential from judiciously balanced open capacities
- Cost leadership through economies of scale, operational excellence, in-house supply chain, and strategically located plants (98% of domestic coal-based open capacity is located near mine pitheads) that have logistics cost advantage

28%
5-year recurring EBITDA CAGR driven by improved cost recovery and efficient capacity deployment

87%
Capacities contracted under LT/MT PPAs, of which 92% have assured fuel cost recovery

Locked-in Capacity Expansion With PPA Tie-Up

17,550 MW Capacity
As on March 31, 2025

30,670 MW Capacity
Targeted by 2030

Investment Case 2

Top-class operational performance

Excellence in Operations and Management

- Three-pronged O&M strategy focussed on:
  - Reliability through reliability-centred maintenance, zero forced outage programme, and asset performance management;
  - Efficiency through focussing on unit cycle efficiency and continuous monitoring; and
  - People safety and excellence achieved via automation, safety protocols and culture and skill-building initiatives
- Energy Network Operations Centre (ENOC) for centralised real-time monitoring of operations and Analytics Centre of Excellence (ACoE) for digital and analytics integration
- Excellence in fuel management and logistics, with in-house mine-to-logistics capabilities, a dedicated team and LT/MT coal linkages
- Robust material handling and logistics infrastructure (availability of 17 rakes under General Purpose Wagon Investment Scheme and 160 captive trucks) innovative transportation strategies (rail logistics optimisation) and advanced coal storage management for uninterrupted fuel availability and quick turnaround

71%
Plant load factor

91%
Plant availability factor

91%
Domestic fuel requirements secured under long/ medium-term contracts

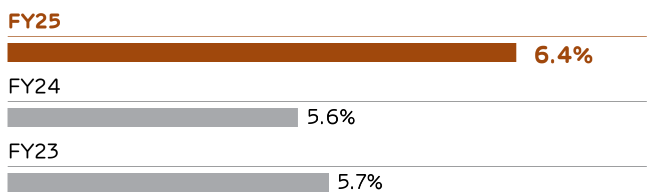
18,500
Rakes equivalent of fuel handled annually

Investment Case 3

A power player of national importance

- Fulfilling base load and peak power demand and enabling greater grid penetration with reliable power supply with 17,550 MW operational capacity of which 15,950 MW capacity supplying power to India

Growing Share in India's Overall Thermal Generation Capacity



Capacity Expansion Target

+75%

17,550 MW
As on March 31, 2025

30,670 MW
2030

Investment Case 4

Excellence in inorganic growth

Proven Ability to Acquire and Turn Around Assets for Inorganic Growth

- Proven model to grow capacities through inorganic route
- Demonstrated capability to turn around stressed acquisitions rapidly (GMR and Essar Mahan)

Driving Growth Through Strategic Acquisitions

6,710 MW
Overall capacity added

2,300 MW
Capacity addition in FY 2024-25

38%
Contribution of acquired units in total power generation

Investment Case 5

Financially strong and well-managed

Strong Financial Profile With A Healthy Balance Sheet, Robust Returns, and Improved Credit Ratings

- Sector-leading debt servicing capability with abundant headroom for growth
- Consistent low leverage at 1.44x Net debt / Continuing EBITDA in FY 2024-25 as compared to 1.41x in FY 2023-24 despite ongoing organic and inorganic expansions
- Backed by strong sponsor, India's largest infrastructure and real asset platform

₹ 1.77 crore

Net debt/MW; among the lowest in India's conventional power sector

20.52%

ROCE in FY 2024-25
(EBIT / Capital Employed)

CRISIL AA; Stable;
India Ratings AA; Stable / A1+;
CARE AA; Stable / A1+;
ICRA AA; Stable / A1+

Credit rating of Adani Power Limited

Investment Case 6

Pioneer in sustainable practices

Committed to Industry-Leading ESG Practices

- Focus on Ultra-supercritical / Supercritical technologies to reduce emissions intensity (tCO_2e/MWh)
- Undertaking initiatives aligned with the UNSDGs to positively impact lives and livelihoods
- Prioritise climate alignment with a focus on switching to greener technologies

Fresh Water Consumption for Hinterland Power Plants

2.29 m^3/MWh

For FY 2024-25 vs statutory limit of 3.5m^3 MWh ($3m^3$/MWh for Godda TPP)

Capacity Based on Ultra-Supercritical/Supercritical Technology

62% As on March 31, 2025	**76%** 2030 target

Awards and accolades

Recognised for all-around excellence

Operational Excellence Awards

- Adani Power's Tiroda plant received first prize in Best Boiler User in Maharashtra state competition

Health and Safety Awards

- Raipur plant received 'Gold Category Award' in 9th Apex India Occupational Health & Safety Awards 2024 in Thermal Power Sector category

Sustainability Awards

- Raipur plant won the 'Gold Award' in the 16th EXCEED Green Future Award 2024 for Environmental Sustainability in Power (Inclusive Renewables) Sector category
- Adani Power recognised for Exemplary Commitment to Sustainability at the Times Now Sustainable Organisation 2024 summit

STRATEGIC REVIEW


adani

Business model

Value Creation Model

Input

Financial Capital
- ₹ 57,674 crore of total equity
- ₹ 7,312 crore in cash and cash equivalents

Manufactured Capital
- India's largest private power producer with 17,550 MW operational capacity and 6,120 MW under-construction capacity
- 100% of under-construction capacity utilises supercritical / ultra-supercritical technologies, ensuring low GHG emissions and high-efficiency
- 83% of operational capacity from near-pithead and coastal plants, ensuring low logistics costs and large volume transfers
- 40 MW of solar power plant
- 87% contracted capacity
- 91% domestic fuel requirements secured through long-term/ medium-term agreement

Intellectual Capital
- ₹ 3.42 crore spent on various cloud, digital transformation and automation initiatives
- Cloud-based Energy Network Operations Centre (ENOC) for centralised monitoring
- Analytics Centre of Excellence for data-driven operations

Human Capital
- 4,210 employees
- 15,133 contract workforce
- 2.42% female representation
- 7,90,985 person-hours of training provided covering 100% employees
- 0.24 man-megawatt ratio

Social and Relationship Capital
- Active engagement with stakeholders including customers, suppliers, regulatory bodies and communities
- Long-term relations with customers and communities
- 344 suppliers on-boarded on ESG criteria

Natural Capital
- 5.74 lakh trees planted (plantation of 7.85 million pledged by 2030)
- 9 out of 12 operating locations single-use plastic-free certified

Responsible natural resource consumption
- 61.24 million tonnes of coal consumption
- 221.7 million m^3 of water
- 9,73,233,120 GJ of Fuel
- 15.44 million MT ash generated

Our business and operating model

Business Activities

Vision

Be a transformative force in power generation, empowering lives and contributing to the energy security of nations by providing sustainable, affordable and reliable power

Operating Context

Refer to Management Discussion & Analysis in page 225 of this report for more details

- Power Generation and Sales
- Other Financial Investments
- Asset Creation

Supporting Mechanisms

Governance
Read more Pg. 172

Risks and Opportunities
Read more Pg. 72

Operational Performance
Read more Pg. 90

Strategy
Read more Pg. 82

Outlook
Read more Pg. 236

Outputs

102.2 billion units
of power generated

15.44 MMT
ash generated

Outcomes

Financial Capital

- ₹ 58,906 crore Reported Revenue
- ₹ 24,008 crore Reported EBITDA
- ₹ 12,750 crore PAT
- ₹ 21,501 crore cash flows from Operations
- Deleveraged balance sheet and improved debt service coverage resulting in improved credit rating to AA

Manufactured Capital

- India's largest private IPP accounting for 21.2% (private) and 7.2% (aggregate) of India's coal + lignite generation capacities
- 91% plant availability and 71% plant load factor
- 88.2 billion units of power despatched within India
- 7.7 billion units of power despatched to Bangladesh
- High revenue visibility and stability and enhanced fuel security

Intellectual Capital

- Improved decision-making with data analytics
- Business process transformation
- Improvement of management systems

Human Capital

- Higher employee productivity at ₹ 4.2 crore EBIT/employee
- Lower attrition rate at 7.39
- 0/0.19 LTIFR (Employees/Workers)

Social and Relationship Capital

- Fulfilling energy needs of society
- Supporting local vendors with 23.6% raw material procurements
- 12,34,155 people benefited through CSR activities including three aspirational districts (Baran, Godda, Singrauli)
- Supply chain resilience: 35% Procurement spent on local suppliers

Natural Capital

- Responsibly limiting our impact and adhering to guidelines and regulations
- 0.85 tCO_2e/MWh GHG emissions
- 100.68% ash utilisation
- 2.17 m^3/MWh water intensity

Stakeholder engagement

Strengthening connections with stakeholders

We believe in fostering mutually beneficial and constructive engagement with our stakeholders to gain a deeper understanding of their needs and expectations. By maintaining open dialogue, we gather valuable insights that shape our strategies and decision-making processes. This approach not only strengthens our relationships but also enables us to achieve organisational objectives while creating lasting value for all stakeholders.

Our Stakeholder Engagement Mechanism

Our commitment to building strong relationships with all stakeholders is instrumental in achieving our objectives and contributing to the overall well-being of the organisation. We strive to create value for our stakeholders by aligning our decision-making process with their expectations and goals through transparent and ongoing communication. We have implemented a structured internal process to effectively engage with both internal and external stakeholders, thereby prioritising their requirements. To ensure their inputs are incorporated into our strategies, we proactively address their concerns and focus on areas that require improvement.

Our Stakeholder Engagement Policy governs the process, ensuring transparency and consistency. The Corporate Responsibility Committee (CRC) oversees the stakeholder engagement process and reports the results of interactions to the Board of Directors. Furthermore, the Board has a dedicated Stakeholder Relationship Committee, which focusses specifically on certain stakeholders, such as investors, analysts, and shareholders. To ensure accountability, we set targets, regularly review our performance, and report on our progress, creating transparency across our communities.

How We Identify and Engage With Material Stakeholders

We have adopted the following approach to ensure and incorporate our stakeholders' inputs in our strategies, address their concerns and focus on areas that need improvement.

Identification

Identify individual or stakeholder groups who can impact or be impacted by our business activities directly or indirectly.

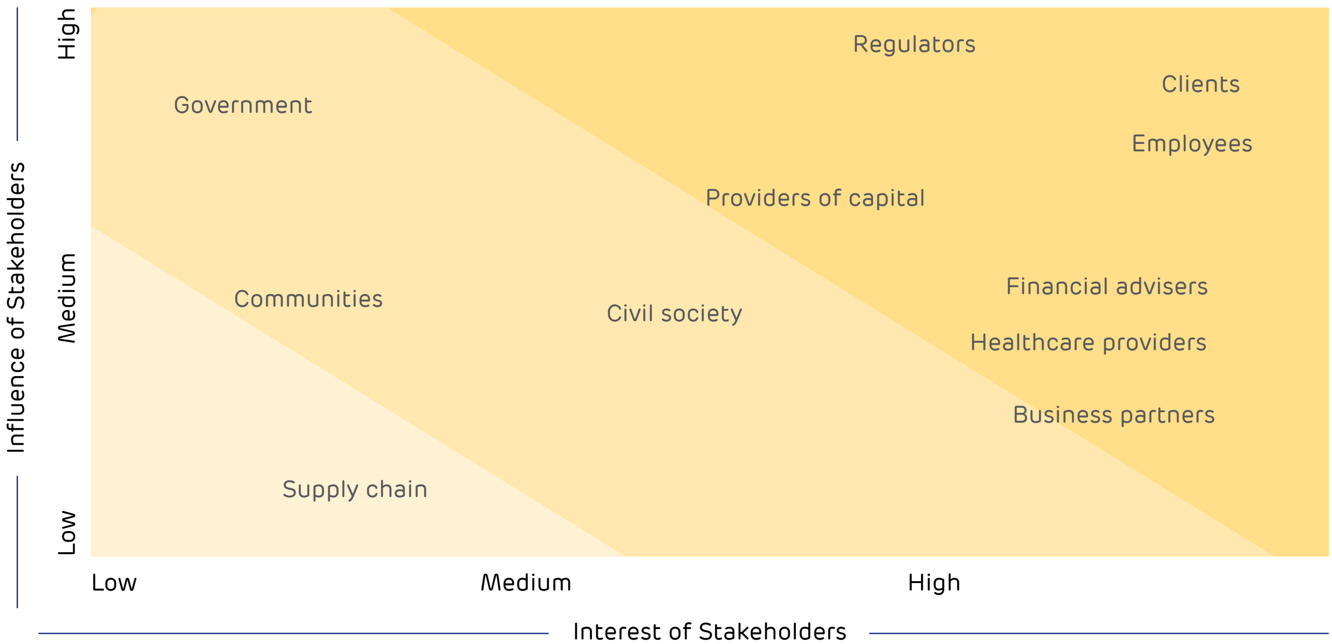
Analyse and Prioritisation

Analyse and prioritise stakeholders based on the level of responsibility, impact dependence and influence on our business and vice-versa.

Engagement and Collaboration

Engage and collaborate with the stakeholders through a robust engagement plan based on the nature, concerns and aspirations of the stakeholder group to build constructive relationships that promote sustainable growth and mutually beneficial outcomes.

Mapping Our Priority Stakeholders



Interest of Stakeholders Inform Involve/Consult Collaborate

Responding to Stakeholder Priorities

Board and Senior Leadership

Stakeholder Importance

They provide strategic guidance to the Company. They also oversee the Company's performance and risk management.

Needs and Expectations

- Ethical business conduct
- Robust financial performance
- Sustainable and resilient business operations
- Compliance with applicable regulatory requirements
- Transparency in reporting and disclosure

Methods of Engagement

- In-person and virtual meetings

Frequency

- Quarterly
- Need-based

How We Create or Preserve Value

Update senior management on the overall performance of the organisation on financial and non-financial parameters.

Upholding ethical governance

NIL
instances of breach in code, non-ethical practices or non-compliance with regulatory requirements

₹ 0.05 crore
fines due to regulatory non-compliance

Capitals Impacted

Investors

Stakeholder Importance

They provide financial capital to achieve long-term business growth and stability.

Needs and Expectations

- Economic and ESG performance
- Long-term growth
- Better return on investment
- Debt servicing
- Transfer of shares, issue of certificates and general meetings
- Non-receipt of annual report
- Transparent business practices

Methods of Engagement

- Investor meets
- Annual General Meetings
- Periodic declarations on performance
- Email
- Earnings calls
- Website
- Press releases

Frequency

- Quarterly
- Need-based

How We Create or Preserve Value

- Increased operating capacity with Godda plant commissioning
- Utilised cash accruals to reduce debt, including pre-payment
- Utilised untied capacities gainfully in the merchant and short-term markets

Healthy Returns and Stronger Prospects

₹ 1,96,395.33 crore

Market capitalisation

25.29%

Return on Equity*

* Average of total equity at the beginning and end of the period

Capitals Impacted

Employees

Stakeholder Importance

They execute operations and strategies. An engaged and productive workforce reinforces business competitiveness and market leadership.

Needs and Expectations

- Fair remuneration and equal opportunities
- Skill development and career growth opportunities
- Employee well-being
- Rewards and recognition
- Occupational health and safety
- Work-life balance

Methods of Engagement

- Direct interaction
- Employee engagement/feedback surveys
- Power Talk
- E-Sampark
- Performance Management
- Open forums
- Rewards and Recognitions
- Employee well-being programmes
- Learning and development programmes
- Grievance Redressal Mechanism

Frequency

- On-going

How We Create or Preserve Value

- Timely salary payments
- Zero tolerance for harassment and discrimination at the workplace
- Learning and development programmes
- Employee wellness programmes
- Robust rewards and recognition programmes
- Safe working environment

₹ 784.40 crore

Total employee benefits

Capitals Impacted

Workers

Stakeholder Importance

They support the continuity of business activities.

Needs and Expectations

- Safe working environment
- Timely and fair payments
- Safety training

Methods of Engagement

- Direct interaction
- Grievance Redressal Mechanism
- Toolbox talks

Frequency

- On-going

How We Create or Preserve Value

- Ensuring a safe and healthy working environment
- Timely wage payments
- Safety training programmes

Safe, fair, and growth-oriented workplace

12.33%
increase in average wages

0.19
lost time injury frequency rate

Capitals Impacted

Suppliers and Vendors

Stakeholder Importance

They are a critical part of the value chain. Strong relations secure availability at competitive prices and seamless operations.

Needs and Expectations

- Timely payments and query redressal
- Transparent dealing and fair opportunities
- Long-term partnership
- Capacity building

Methods of Engagement

- Emails and meetings
- On-boarding processes
- Supplier audits
- Supplier assessment
- Training workshops and seminars

Frequency

- As and when required

How We Create or Preserve Value

- Supplier Code of Conduct
- Contractor Safety
- Management System
- Responsible supply chain practices
- Transparent and selection process
- Performance and feedback reviews
- Screening and assessment of suppliers on ESG parameters

35%
Procurement from local suppliers

Capitals Impacted

Customers

Stakeholder Importance

They are essential for revenue generation and business sustainability. Customer-centricity strengthens relations and contributes to long-term success.

Needs and Expectations

- Sustained power availability with minimal outage
- Optimum electricity tariff
- Planned maintenance
- Modernisation and upgradation

Methods of Engagement

- Direct Communication
- One-on-One interaction
- Emails
- Seminars
- Customer feedback surveys
- Website
- Electronic and print media
- Customer grievance redressal mechanism

Frequency

- On-going
- Need-based

How We Create or Preserve Value

- Technology, digitalisation and analytics to consistently maintain high cumulative availability
- Ensure competitive tariffs
- Meet increasing power demand in states

₹ 5.60/kWh
Average PPA tariff (net)

₹ 5.93/kWh
Average merchant/short-term tariff (net)

Capitals Impacted

Local Communities

Stakeholder Importance

They provide a social licence to operate. Prioritising inclusive growth fosters mutually beneficial relations.

Needs and Expectations

- Employment and industry relations
- Resource availability
- Support in the utilisation of ecosystem services
- Healthcare and educational support
- Livelihood and employment opportunities
- Access to clean water and sanitation

Methods of Engagement

- Meetings/discussions with local communities
- Interactions with NGO partners and communities
- Need assessment
- Community development programmes
- Outcome assessment
- Grievance Mechanism
- Advertisements
- Publications
- CSR Report
- Integrated Annual Report and Sustainability Report

Frequency

- On-going
- Need-based

How We Create or Preserve Value

- Infrastructure development for water conservation
- Programmes focussed on providing quality education
- Programmes focussed on providing skill development and livelihood opportunities
- Health camps and awareness sessions

12,34,155
Direct and indirect beneficiaries

Capitals Impacted

Government and Regulators

Stakeholder Importance

They frame policies and regulations. Meaningful partnerships support a beneficial regulatory regime for industry growth.

Needs and Expectations

- Compliance
- Revenue
- Taxes
- Community development

Methods of Engagement

- Policy Advocacy
- Direct interaction with the regulatory bodies on a case-to-case basis
- Regulatory audits and inspections
- Formal dialogues
- Integrated Annual Report

Frequency

- On-going
- Need-based

How We Create or Preserve Value

- Ensuring compliance with applicable laws and regulations
- Working closely with regulators on policy advocacy
- Timely tax payment
- Aligning with national interests

₹ 7,239 crore

Tax contribution to the national exchequer

Capitals Impacted

Industry Bodies

Stakeholder Importance

They play a crucial role in presenting a unified perspective to the government on policy advocacy.

Needs and Expectations

- Advocacy on industry-specific topics and concerns

Methods of Engagement

- Meetings
- Conferences and seminars

Frequency

- Need-based

How We Create or Preserve Value

- Renewal of memberships
- Collaboration with industry bodies

Capitals Impacted

Media

Stakeholder Importance

They facilitate timely and transparent communication with stakeholders, building trust and reliability.

Needs and Expectations

- Transparency and credibility in the company's dealings, operations and communications
- Adherence to ethical practices

Methods of Engagement

- Meetings in person or via call/virtual platforms
- Press release
- Interview
- Website
- Social media

49,887

Media coverage (including Print and Online)

Frequency

- Need-based

How We Create or Preserve Value

- Regular communication of progress through press releases and interviews

Capitals Impacted

Academic and Research Institution

Stakeholder Importance

They facilitate access to the latest research, advanced technologies and innovative solutions.

Needs and Expectations

Adoption of new technologies and solutions through innovation

Methods of Engagement

- Periodic meetings

Frequency

- Need-based

How We Create or Preserve Value

- Investments in research and innovation

Capitals Impacted

Material matters

Aligning priorities with purpose

Managing our material matters effectively ensures long-term value creation. We conduct a qualitative assessment of factors that affect our business and stakeholders and associated risks and opportunities, enabling us to take proactive mitigation measures supported by our Integrated Management Systems (IMS).

Our Approach to Materiality Assessment

In FY 2023-24, we conducted a double materiality assessment and revisited it in FY 2024-25. Our annual review of the materiality assessment helps ensure that our material topics align with the evolving ESG landscape. As a part of this comprehensive exercise, we interacted with key internal and external stakeholder groups, including investors, shareholders, customers, community members, academia, regulators, and media. The assessment was conducted in accordance with the GRI 3: Material Topics 2021 Standards and European Sustainability Reporting Standards (ESRS) General Disclosures. The double materiality assessment considered two dimensions – impact materiality and financial materiality. Compared to the previous materiality assessment, we have added and retained critical topics such as Digitalisation, Data Privacy and Information Security, Employee Development and Talent Retention, Labour Practices, Diversity, Equity, and Inclusion, Supply Chain Management, and Lifecycle Management of Assets.

Identifying and Prioritising Matters of Importance

Our double materiality assessment covers the corporate office, thermal and solar plants, and subsidiaries. There has been no change in our operational scope or boundary compared to the previous reporting period.

To assess impact materiality, we evaluated our organisation's context, business operations, sector, and business relationships to determine our actual and potential impacts on the economy, environment, and people. These impacts were categorised based on their nature – positive or negative, reversible or irreversible, intended or unintended, and short-term or long-term. These impacts were further assessed to establish their significance and prioritise them based on severity (scale, scope, and irremediable character) and the likelihood of occurrence.

We identified risks and opportunities linked to these impacts and assessed their potential effects on Adani Power's financial performance and position over the short, medium, or long term. Our senior leadership assessed these impacts to determine the financial implications based on the likelihood of occurrence and potential financial effects of associated risks and opportunities.

For financial materiality, we identified risks and opportunities linked to these impacts and assessed their potential effects on Adani Power's financial performance and position over the short, medium, or long term. Our senior leadership assessed these impacts to determine the financial implications based on the likelihood of occurrence and potential financial effects of associated risks and opportunities.

The next step in the assessment process involved gathering inputs from identified stakeholders through a materiality assessment questionnaire. The responses to the questionnaire were analysed, and material topics were prioritised and mapped onto a Materiality Matrix. Our senior leadership reviewed the identified material topics. We consider the topics identified as significant and integrate their mitigation action plans into our Enterprise Risk Management (ERM) framework.

Identify

- Defining the scope and boundary
- Identification of impacts and their corresponding risks and opportunities

Analyse

- Development and circulation of the materiality assessment questionnaire
- Collection and analysis of received responses

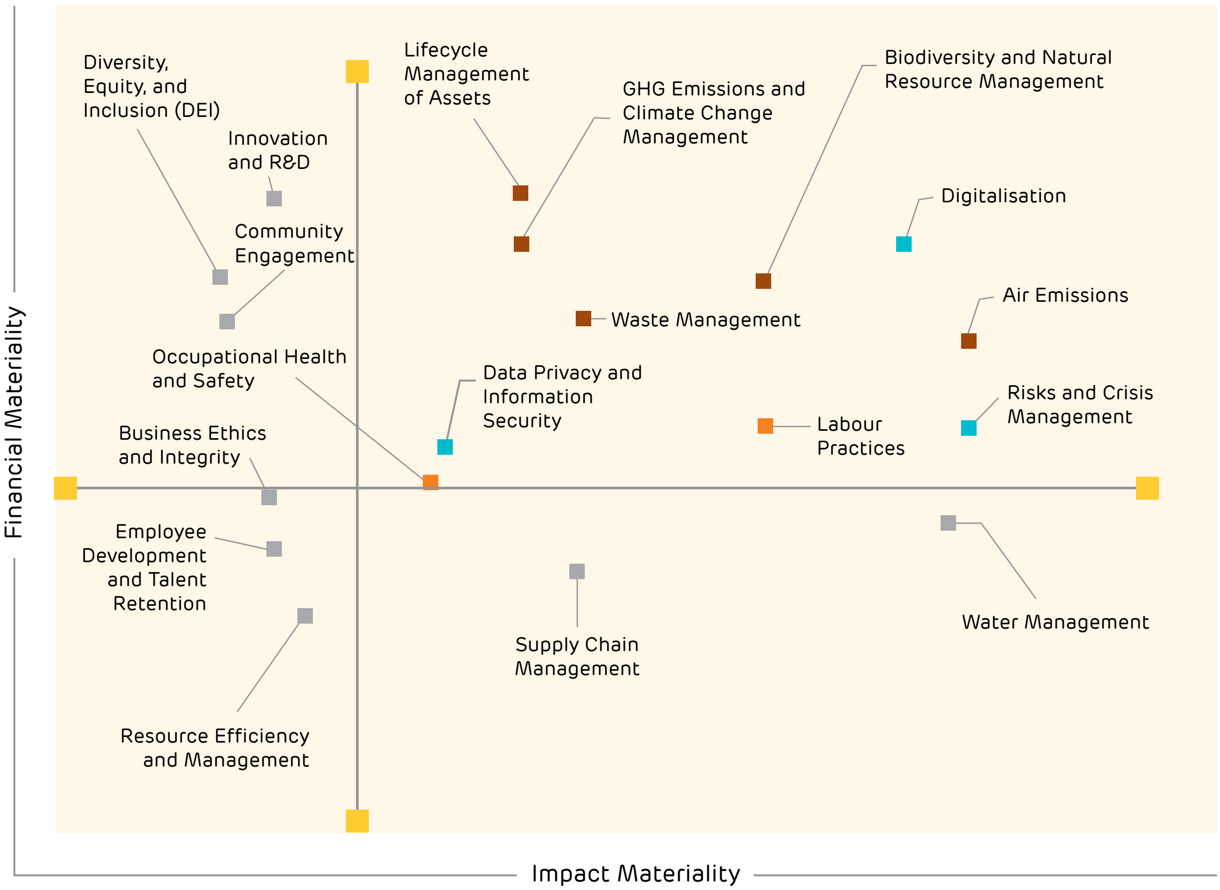
Prioritise

- Prioritisation of the most significant impacts and grouping them to determine material topics
- Finalisation of the materiality matrix

Monitoring and Validation

- Review and approval by senior leadership and the Board of Directors

Mapping our Material Topics



Our Material Topics

Environment

- Air Emissions
- Waste Management
- Water Management
- Lifecycle Management of Assets
- Resource Efficiency and Management
- Biodiversity and Natural Resource Management
- GHG Emissions and Climate Change Management

Social

- Occupational Health and Safety
- Community Engagement
- Diversity, Equity, and Inclusion
- Labour Practices
- Employee Development and Talent Retention
- Supply Chain Management

Governance

- Business Ethics and Integrity Digitalisation
- Innovation and R&D
- Risks and Crisis Management
- Data Privacy and Information Security

Our Holistic Approach to Managing Material Matters

Environment

Material Topic
Air Emissions

GRI Alignment GRI 305

SDG Alignment 7 Affordable and Clean Energy, 12 Responsible Consumption and Production, 13 Climate Action

Financial Implication Negative

Impact

Risk: Adverse impact on ecosystem, air quality, agriculture, and human and animal health.

Mitigating Actions

- We continually adopt innovative technologies to optimally utilise coal and minimise air emissions
- We have also installed Flue Gas Desulphurisation (FGD) units across all operational plant sites

Possible Impact on Value (Capitals)

Expansion of thermal power and mining activities contributes to air pollution and can cause respiratory and cardiovascular diseases, leading to increased morbidity and mortality rates for people living in the communities and surrounding vicinity of the power plants.

Stakeholders Impacted

Strategic Response

S2 S3 S4

Performance Against KPIs	FY 2024-25	FY 2023-24
Significant air emissions (NOx, SOx, PM)	✓	✓

Material Topic
Life Cycle Management of Assets

GRI Alignment -

SDG Alignment 12 Responsible Consumption and Production, 13 Climate Action

Financial Implication Negative

Impact

Risk: Conversion of assets into stranded assets

Mitigating Actions

- We constantly integrate technology-based inventions and adopt relevant innovative energy solutions to ensure business continuity
- Our efforts are focussed on the preservation of our assets while improving operational efficiencies

Possible Impact on Value (Capitals)

Stranded assets in thermal power plants are those assets that are unable to earn their original economic return as a result of changes associated with the energy transition.

Stakeholders Impacted

Strategic Response

S2 S4

Performance Against KPIs	FY 2024-25	FY 2023-24
Public policy initiatives	✓	✓
Contributions to trade associations	✓	✓

Strategies:

S1 Expand capabilities to deliver the nation's energy needs,
S2 Sustainability to support the low carbon eco-system,
S3 Leveraging digital technology to enhance business delivery sustainability to support the low carbon eco-system,
S4 Achieve benchmark operations, attain market leadership, and outperform set objective

Positive | Negative

Material Topic
Waste Management

GRI Alignment GRI 306

SDG Alignment

Financial Implication + / −

Impact

Risk: Pollution due to waste disposal.
Moreover, accumulation of heavy metals/metalloids in the vicinity of the power plant, and changes in the characteristics of the soil.

Opportunity: Reducing the need for virgin materials through re-use.

Mitigating Actions

- We recognise the importance of waste segregation from the initial stages, and our control measures ensure that relevant information is tracked until the final disposal stage
- We strictly abide by the prevailing regulations and policies which prevent pollution and encourage better waste management. Further, we constantly engage in research that promotes sustainable practices and remediate or manage soil contamination

Possible Impact on Value (Capitals)

−

Waste generated if not disposed of correctly may result in pollution of land, water, and air. It may also pose regulatory and reputational risks in the long term.

+

The reuse of waste as byproducts helps in effective waste management and reduces the effective need for virgin materials.

Stakeholders Impacted

Strategic Response

S2 S4

Performance Against KPIs	FY 2024-25	FY 2023-24
Fly ash utilisation rate	✓	✓
Sites certified as single-use plastic free	✓	✓
Waste generated	✓	✓

Material Topic
Biodiversity and Natural Resource Management

GRI Alignment GRI 304

SDG Alignment

Financial Implication + / −

Impact

Risk: Change in land use patterns. Loss of habitat and degradation of the natural ecosystem.

Mitigating Actions

- Our policy ensures that we are committed to the 'No Net Loss' goal
- We have a formal biodiversity management system in place to ensure the conservation of biodiversity across all our operations and projects

Possible Impact on Value (Capitals)

−

The construction of thermal power plants and excessive infrastructure can alter local landscapes, affect communities, and impact biodiversity and natural landscape.

−

Regulatory restrictions on land use impede expansion

+

Proactive restoration efforts mitigate losses

Stakeholders Impacted

Strategic Response

S1 S2

Performance Against KPIs	FY 2024-25	FY 2023-24
No net loss	✓	✓
Protection of native species	✓	✓

Material Topic
GHG Emissions and Climate Change Management

GRI Alignment	GRI 302, 305
SDG Alignment	7 AFFORDABLE AND CLEAN ENERGY; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 13 CLIMATE ACTION
Financial Implication	+ / −

Impact

Risk: Increase in greenhouse gas emissions leading to climate change

Opportunities: Reduction of carbon emissions through shadow pricing

Mitigating Actions

We have a four-pronged strategy in place to mitigate the negative impacts of our operations on the environment and combat climate change: strict compliance to standards and regulations; continually measuring our footprint to establish realistic targets; integrating emission reduction technologies across our operations, and monitoring and reporting our performance and commitments.

Possible Impact on Value (Capitals)

−

GHG emissions from the operations can attract scrutiny from regulatory bodies, NGOs, and activists for contributing to global warming. This can negatively affect the Company's bottom line.

+

Shadow pricing enhances strategic planning and drives low-carbon investment, energy efficiency solutions, and innovative technologies, thereby changing internal behaviour and seizing low-carbon opportunities.

Stakeholders Impacted

Strategic Response

S2 S3 S4

Performance Against KPIs	FY 2024-25	FY 2023-24
Electricity consumption	✓	✓
GHG emissions	✓	✓

Social

Material Topic
Labour Practices

GRI Alignment GRI 402, 407-411

SDG Alignment

Financial Implication

Impact

Risk: Violation of human rights principles impacting stakeholders and brand reputation

Opportunities: Reduced risks of human rights violations through policies

Mitigating Actions

Alignment with the human rights principles safeguards the employees and value chain partners, as well as protects the Company from any non-compliance concerning International and National Human Rights Standards.

Possible Impact on Value (Capitals)

Allowing child labour and forced labour or any other human rights-related aspects within the workforce may lead to statutory violations. Furthermore, any incidents of child labour or forced labour, human trafficking or other such incidents occurring across the value chain may lead to the deprivation of basic human rights.

Stakeholders Impacted

Strategic Response

S4

Performance Against KPIs	FY 2024-25	FY 2023-24
Instances of human rights practice breach	✓	✓
No. of human rights issues raised/reported	✓	✓

Material Topic
Occupational Health and Safety

GRI Alignment GRI 403

SDG Alignment

Financial / Stakeholder Implication + / −

Impact

Risk: Increase in hazards and accidents at the workplace

Mitigating Actions

We have adopted and implemented the Adani Group's Safety Management System to prevent work-related injuries and illnesses, minimise risks and uphold our commitment to a 'Zero harm to life' philosophy.

Possible Impact on Value (Capitals)

−

Increased investments in OHS measures

+

Higher safety standards improve operational stability and productivity

Stakeholders Impacted

Strategic Response

S4

Performance Against KPIs	FY 2024-25	FY 2023-24
TRIFR / LTIFR	✓	✓
Fatality	✓	✓

Governance

Material Topic
Digitalisation

GRI Alignment -

SDG Alignment

Financial Implication + / −

Impact

Opportunities: Reduced unplanned outages and downtime. Digitalisation helps reduce the frequency of unplanned outages through better monitoring and predictive maintenance, as well as limit the duration of downtime by rapidly identifying the point of failure. It can further help achieve greater efficiencies through improved planning, increased energy efficiency in power plants, and reduced loss rates in networks, as well as better project design throughout the overall power system.

Mitigating Actions

-

Possible Impact on Value (Capitals)

−

Increased investments in cost and environment-efficient technologies

+

Plant modernisation and R&D improves efficiency, mining and supply chain operations, resulting in cost savings and sustainability

Stakeholders Impacted

Strategic Response

S1 S2 S3 S4

Performance Against KPIs	FY 2024-25	FY 2023-24
R&D investments	✓	✓
Capex in plant modernisation	✓	✓

Material Topic
Risk and Crisis Management

GRI Alignment -

SDG Alignment 9 Industry, Innovation and Infrastructure

Financial Implication + / −

Impact

Opportunity: Long-term value creation through effective risk and crisis management practices. Risk management is the systematic process of identifying, assessing, and mitigating threats or uncertainties that affect an organisation. It involves analysing risks' likelihood and impact, developing strategies to minimise harm, and monitoring measures' effectiveness. When an organisation develops a risk management plan, it identifies risks across all attributes to devise a strategy to manage and mitigate them. This helps in increased preparedness and awareness about possible risks in the future while creating long-term value for the stakeholders.

Mitigating Actions

-

Possible Impact on Value (Capitals)

−

Investments in enhancing business resilience and upgrading redundant systems

+

Improvement in risk mitigation capabilities and operational resilience

Stakeholders Impacted

Strategic Response

S4

Performance Against KPIs	FY 2024-25	FY 2023-24
Assessing Risk	✓	✓
Business continuity plan	✓	✓

Material Topic
Data Privacy and Information Security

GRI Alignment GRI 418

SDG Alignment 9 Industry, Innovation and Infrastructure

Financial Implication + / −

Impact

Risk: Threat to data safety due to potential lapse in IT systems

Opportunity: Earn the trust of employees and customers through enhanced IT security systems

Mitigating Actions

We have implemented SOPs and policies for conducting periodic internal and external (third-party) audits and tests to monitor the resilience of the IT infrastructure from hackers, cyber-attacks, malware, etc.

Possible Impact on Value (Capitals)

−

Instances of information security breaches leads to the loss of sensitive data of customers including personal information.

+

Enhanced IT security and defence measures help Adani Power earn the trust of employees and customers, differentiate itself from competitors, and create a resilient foundation for long-term value creation.

−

Negative publicity and increased media scrutiny results in a loss of stakeholder trust, reputation, and regulatory fines or penalties.

Stakeholders Impacted

Strategic Response

S4

Performance Against KPIs	FY 2024-25	FY 2023-24
Number of data/ information breaches	✓	✓

References: Absa IR 2023 Page 24: For impact on capitals and other linkages
https://www.absa.africa/wp-content/uploads/2024/04/Absa-Group-Limited-Integrated-Report.pdf

Risks and opportunities

Safeguarding the future with effective risk management

In today's dynamic landscape, businesses must navigate shifting consumer preferences, evolving regulations, climate challenges, and geopolitical uncertainties. Integrating risk management into decision-making is essential for resilience and sustainability. We have built a robust risk management system to identify, prioritise, monitor, and mitigate by strong frameworks, policies, and governance mechanisms, our approach ensures strategic growth, operational excellence, and stakeholder value protection.

We continuously enhance our risk management practices through learning, innovation, and employee engagement to stay ahead in an ever-changing environment. Our proactive approach enables us to manage regulatory and operational risks effectively, while pursuing growth opportunities through capacity expansion and technology upgrades.

Our strategy is driven by our commitment to provide affordable power for all while effectively managing business risks. We have established an Enterprise Risk Management (ERM) framework to identify and mitigate risks identified. We are able to achieve sustained value creation and to take advantage of growth opportunities by leveraging our experience and capitalising on our strengths and capabilities. We continuously enhance our risk management practices through learning, innovation, and employee engagement to stay ahead in an ever-changing environment. Our proactive approach enables us to manage regulatory and operational risks effectively, while pursuing growth opportunities through capacity expansion and technology upgrades. Going forward, we are enhancing energy efficiency, embedding sustainability deeper into our operations, and strengthening safety standards.

Risk Governance

Our comprehensive risk management policy and framework enables us to identify and manage various risks, including financial, operational, sectoral, sustainability, IT, cyber security, and other emerging risks.

Our Risk Management Committee (RMC), comprising independent directors, oversees the risk appetite, risk management framework, and governance structure. The RMC is responsible for managing both internal and external risks that could impact our business.

To ensure specialised risk oversight, the RMC operates through four sub-committees:

- Mergers and Acquisitions Committee
- Legal, Regulatory, and Tax Committee
- Reputation Risk Committee
- Commodity Price Risk Committee

Further, the Audit Committee monitors financial risks, including interest rate fluctuations and other financial parameters.

At the executive level, our Business Risk Management Committee (BRMC), led by the Chief Risk Officer (CRO) and other members, is responsible for implementing and executing the risk management framework. The BRMC biannually presents the risk management update to the Board-level RMC. We also have Functional Risk Committees (FRCs) for Mergers and Acquisitions Risks, Legal, Regulatory and Tax Risks, Reputation Risks, Commodity Price Risks, and Other Risks. Our Station Risk Committee (SRC) focusses on risks related to project and operational locations. The FRCs and SRC report quarterly to the Chief Risk Officer, ensuring continuous monitoring and timely action.

At the plant level, plant heads are responsible for identifying, notifying, and mitigating potential risks. Each risk is assigned a dedicated Risk Owner and Risk Champion to ensure the successful implementation of the risk mitigation plans and effective control measures.

Risk Management Process

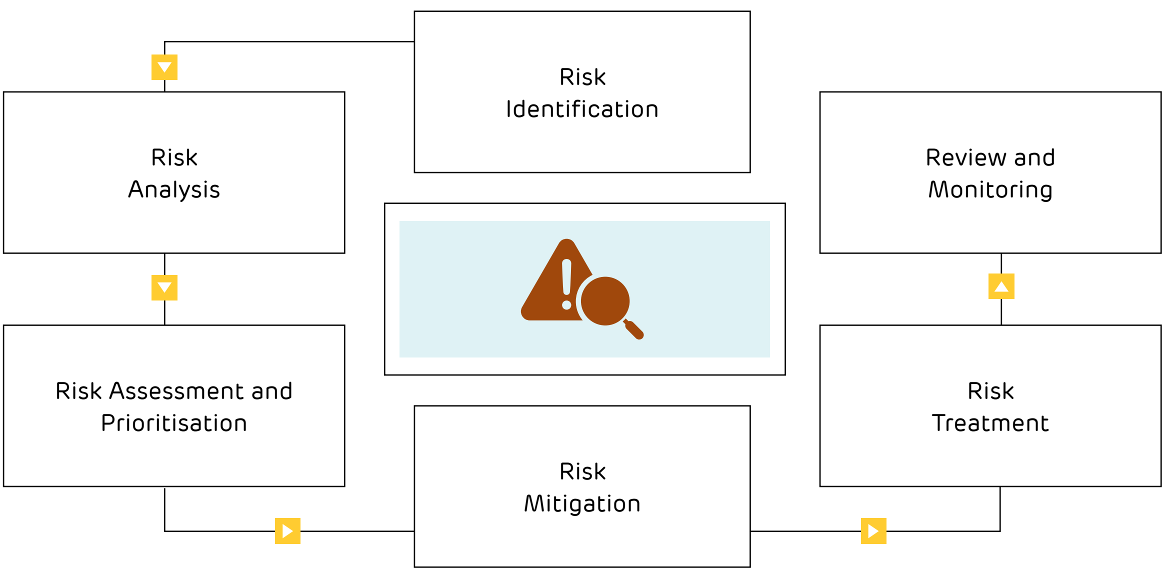
We have implemented an integrated ERM framework aligned with the International Standards ISO 31000:2018 (Risk Management System) and COSO (Committee of Sponsoring Organisation of the Treadway Commission) framework. This framework is strategically

> **The BRMC meets quarterly to discuss the risks identified by the Functional Risk Committees and Station Risk Committee. It also oversees compliance with our risk framework, provides guidance on risk appetite and tolerance, and ensures alignment with emerging regulatory requirements, best practices in corporate governance, and industry standards.**

designed to identify, assess, and mitigate risks across our operations.

We have a dedicated risk team responsible for addressing challenges arising from non-compliance with our risk framework and advising the Board on setting an appropriate risk tolerance. The responsibility of identifying risks lies with each department where they identify potential risks, develop mitigation plans, and regularly update the Chief Risk Officer on mitigation plans.

The BRMC meets quarterly to discuss the risks identified by the Functional Risk Committees and Station Risk Committee. It also oversees compliance with our risk framework, provides guidance on risk appetite and tolerance, and



ensures alignment with emerging regulatory requirements, best practices in corporate governance, and industry standards.

The Company's exposure to risk is reviewed quarterly to ensure its resilience against potential risks. Our risk management system is audited internally once a year.

Risk Identification

At Adani Power, risks are systematically identified at both the enterprise and operational levels. This process entails a comprehensive examination of internal and external factors that could facilitate or impede the achievement of set objectives and expected targets. The identified risks are then compiled in a risk register for the power business. This register is reviewed periodically by a council comprising Board members.

Risk Analysis

Risk analysis involves the comprehensive evaluation of uncertainties, sources, consequences, likelihood, events, scenarios, controls, and their efficacy, followed by the categorisation based on severity and probability. This aids in determining the impact value for classifying risks as catastrophic, critical, moderate, or marginal. Additionally, lead and lag indicators are defined along with risk indicator thresholds, ensuring the efficiency of risk management processes.

Each risk is aligned with performance measures to assess its impact on business processes. This includes measuring efficiency (In-Process) using factors like the risk mitigation completion index, overlooked risks, and accuracy of identified risks. Furthermore, effectiveness is assessed through metrics such as risks causing losses, declining residual value, unplanned disruptions, and adherence to recovery time as per customer expectations.

After considering mitigation strategies and risk insurance, each risk is assigned a residual risk impact and frequency score. Furthermore, a dedicated risk owner and champion are appointed to effectively mitigate and control the identified risks.

The identified risks are linked with the organisation's strategic or functional objectives and relevant business processes to ensure alignment of risk management with the broader organisational goals.

Risk Assessment and Prioritisation

Risks are assessed and prioritised based on their likelihood, impact, proximity, and controllability. Risks are categorised into Strategic or Reputational Risk, Tactical Risk, and Operational Risk, with each category representing impacts on business decisions and reputation, changes in business conditions, and daily activities, respectively. The risks are then presented to the BRMC, who shall meet to oversee compliance with the risk framework. The BMC imparts advice on risk appetite and tolerance as well as ensures alignment with emerging regulatory, corporate governance, and industry best practices.

Risk Mitigation

Comprehensive mitigation strategies are developed, which include mitigation actions, costs, benefits, frequency, target completion date, and the establishment of risk indicators for monitoring purposes.

We have established a robust governance structure to ensure the effectiveness of the process, with continuous reviews conducted by the Functional and Station Risk Management Committees.

Risk Treatment

At Adani Power, there are four fundamental approaches to risk treatment: tolerate, treat, transfer, and terminate, also known as the 4T analysis for risk treatment.

- Tolerating risk involves accepting risks when their potential impact is within limits or when the anticipated profit outweighs the costs of potential risk
- Treating risk requires adjusting project plans and company processes to reduce the impact of risks, as well as lowering the possibility of risk occurrence to decrease associated financial value
- Transferring risk involves sharing or distributing risk consequences among project participants, business departments, or third parties such as vendors or business partners
- Terminating risk means eliminating it by mitigating its cause, often through risk avoidance strategies to prevent consequences

These approaches to risk management are critical for ensuring the success and stability of projects and businesses.

Our executive management closely monitors various business aspects, such as fluctuating raw material prices, equipment efficiency, and process safety, to identify and mitigate potential risks. Plant heads are accountable for recognising, notifying, and mitigating observed or anticipated risks at the plant level.

Review and Monitoring

We regularly monitor and report risks and their mitigation status to identify trends and prioritise measures. Furthermore, a review by the Functional Committee, followed by the BRMC committee, is conducted to identify focus areas and develop mitigation plans to drive positive risk trends.

Risk Culture

At Adani Power, we uphold a culture of risk awareness by empowering our employees through education and training on risk management principles. Employees at all levels are encouraged to take ownership of risks within their areas of responsibility. Our Board members undergo regular familiarisation and training on the Company's risk landscape. The Risk Management Committee is supported by three non-executive Board members with expertise in risk management.

Our executive management closely monitors various business aspects, such as fluctuating raw material prices, equipment efficiency, and process safety, to identify and mitigate potential risks. Plant heads are accountable for recognising, notifying, and mitigating observed or anticipated risks at the plant level. To facilitate effective risk identification, we promote open communication across departments through regular dialogue and an open-door policy.

To drive engagement and accountability, we offer performance-linked incentives tied to energy efficiency and climate change mitigation KRAs. Given that climate change is a significant risk, we recognise the importance of thermal power in meeting India's growing energy needs. To address this, we are focussed on reducing our environmental impact through measures like improving efficiency and introducing renewable resources like biomass and green hydrogen into our fuel mix. We are also currently piloting green ammonia co-firing at one of our power plants, a step towards reducing our environmental footprint.

Risk Landscape and Mitigating Actions

Risk

R1

Mergers and Acquisitions Risk

Responsibility

Head Business Development

Risk Appetite

Strategic Priority

S1

Impact

Inadequate target selection, insufficient due diligence, misjudgement of future synergies, potential benefits, and fund infusion requirements in M&A transactions can result in legal disputes, financial losses due to breached contracts, and reputational damage. This adversely affects investor confidence and market performance.

Mitigation Actions

- We have implemented a rigorous M&A process to ensure success, including:
  - Establishment of criteria for target company selection, encompassing project status, PPA tie-up, and technology
  - Formation of inter-departmental teams for thorough due diligence, with a focus on vetting assumptions impacting valuation and adopting a conservative approach in financial projections
  - Timely receipt of information from counterparties
  - Integration of safeguards into resolution plans and final transaction documents to mitigate unforeseen risks or liabilities discovered during due diligence
- We conduct periodic post-acquisition analyses to evaluate assumptions, and deviations, and incorporate key learnings
- We have a successful track record of acquiring and revitalising four power plant assets

Risk

R2

Regulatory Risk

Responsibility

Head Regulatory and Commercial

Risk Appetite

Strategic Priority

S1

Impact

Risks stemming from the potential reversal of favourable regulatory orders upon appeal, customers failing to honour contractual obligations during adverse circumstances, and non-compliance with regulatory/judicial directives by customers are significant. Such risks could result in legal conflicts, financial setbacks due to breached agreements, and harm to our reputation, ultimately impacting investor trust and market performance.

Mitigation Actions

- Develop a compelling case with persuasive arguments supported by factual evidence, legal precedence, and established legal principles
- Utilise legal representation and regulatory/judicial intervention to enforce contractual terms
- Consider initiating contempt proceedings to expedite the resolution of claims and appeals

These measures will help mitigate the potential adverse effects of legal disputes and non-compliance, safeguarding our interests and fostering a favourable business environment.

High | Medium | Low

Risk

R3

Commodity Price Risk

Responsibility

Chief Commercial Controller

Risk Appetite

Medium

Strategic Priority

S1 S4

Impact

- We are exposed to potential risks arising from a sharp surge in imported coal prices, domestic coal shortages, or elevated prices of alternative coal sources, all of which can impact our production levels
- Increased production costs, reduced margins, and decreased revenue can affect our overall shareholder value and market competitiveness

Mitigation Actions

- More than 51% of our installed capacity is based on domestic coal. Of these, we have secured PPAs for more than 90% of the capacity
- We have the potential to recoup a substantial portion of increased coal prices through tariff revisions and escalation indices, with 82% of our capacity benefiting from fuel cost recovery assurance
- Our strategy includes pre-monsoon domestic coal procurement to bolster stock levels during lean production periods
- Furthermore, we are de-risking fuel supply by leveraging coal from captive mines under a liberalised mining policy

Risk

R4

Reputation Risk

Responsibility

Head Communication

Risk Appetite

Low

Strategic Priority

S4

Impact

- Risk of reputation loss due to operational issues such as safety incidents, environmental concerns, or legal actions
- A decline in stakeholder trust and confidence could lead to a decrease in our brand value, reduced market share, and financial losses

Mitigation Actions

We ensure sustained and effective communication with stakeholders to mitigate the impact of this risk.

High Medium Low

Emerging Risks

Our enterprise risk management (ERM) framework facilitates proactive management of emerging risks through annual assessments and continual threat monitoring. We have identified a few emerging risks, which are explained in detail in the below-mentioned table. We effectively address these risks by fortifying our systems and practices, integrating them into the ERM framework, and establishing a structured management process to evaluate their impact on our operations. We have taken measures to mitigate external shocks stemming from market fluctuations or unforeseen disruptions, thereby ensuring resilience and business continuity.

Environmental Risk

Critical Changes to Earth Systems and Natural Resource Shortage

Irreversible and self-perpetuating changes to critical planetary systems, inclusive of land-based (such as wildfires), water-based (such as floods), atmospheric and temperature-based (such as heat waves) and including those exacerbated by climate change, can have devastating consequences. These include loss of human life, destruction of property and ecosystems, financial losses, disruption of critical suppliers, etc.

Impact

- Changes in global climate patterns can alter water availability for our operations
- Extreme weather events can cause mishaps and damage our equipment, disrupt raw material supplies, and may lead to plant shutdowns
- Increasing costs and declining reserves of fuel supply or water resources can challenge our plant's ability to operate at full capacity

Mitigating Actions

- Presence of enterprise risk management integrated framework to effectively manage the business continuity and disaster management plan
- Implemented a Business Continuity Management System (BCMS) adhering to the ISO 22301:2019 standards to mitigate risks that could disrupt business operations
- Integration of climate-related risk management into our Enterprise Risk Management programme
- Conducted a comprehensive climate risk assessment study, and devised mitigation strategies for the identified risks

Geopolitical Risk

Geoeconomic Confrontation

Global or regional powers may deploy economic levers to reshape economic relationships between nations by restricting goods, knowledge, services, or technology to promote self-sufficiency, constraining geopolitical rivals and consolidating spheres of influence. It includes but is not limited to currency measures; investment controls; sanctions; state aid and subsidies; and trade controls.

Impact

- Disrupt coal prices and availability
- Need for alternative fuel sources
- Increased spending for the same quantity procured earlier
- Disruption in upstream and downstream operations

Mitigating Actions

- Long-term relationships with suppliers, alternate vendors, and consumers, to ensure that fluctuating geoeconomic conditions do not impact the flow of goods, technology, and services

Technological Risk

Adverse Outcomes of AI Technologies

The rapid proliferation of AI technologies is likely to bring numerous benefits but pose significant risks to individuals and businesses (including ours). As AI becomes more widespread and advanced, it may lead to unforeseen or deliberate negative consequences that could have far-reaching impacts.

Impact

- Inaccurate and low quality data inputs to train AI models can significantly impact our business performance and lead to negative outcomes
- AI systems are vulnerable to cyberattacks, which could compromise our sensitive information, disrupt energy supply and operations, and have severe consequences for energy security
- AI-powered automation may displace human jobs, leading to widespread unemployment

Mitigating Actions

- Deployed multiple technical controls, including the CIS (Centre for Internet Security) Critical Security Controls
- Established a Security Operations Centre (SOC) to continuously monitor detect and respond to any cybersecurity incident
- Provide training and upskilling programmes to educate employees on the new-age digital technologies

Misinformation and Disinformation

Persistent false information (deliberate or otherwise) is spreading rapidly through various media channels, causing widespread public distrust in facts and authority. This includes, but is not limited to false, imposter, manipulated and fabricated content.

Impact

- Social licence to operate can be challenged if the local communities are unaware of the thermal power plants' policies and operations or changes in it

Mitigating Actions

- Adept and proactive response to dispel false information via our communication team
- Proactively and transparently informing the affected stakeholders on necessary issues on a timely basis in adherence to the policies protects us from any long-term business implications of any misinformation or disinformation

Economic Risk

Access to Capital and Credits

As we continue to operate in a rapidly evolving business environment, we foresee a risk of limited access to capital and credits due to our high carbon-intensive operations. The growing emphasis on ESG metrics and disclosure standards is likely to drive investors and lenders to prioritise companies with lower carbon footprints, potentially leading to higher borrowing costs or reduced credit availability for Adani Power in the long term.

Impact

- Reduced creditworthiness due to high carbon emissions may lead to higher interest rates, stringent loan covenants, and reduced access to capital
- As investors prioritise companies with lower carbon footprints, we may struggle to attract new investors or retain existing ones, leading to decreased market share and revenue
- Need for investments in technologies to help reduce our carbon footprint, such as the CCUS

Mitigating Actions

- The adoption of supercritical and ultra-supercritical technologies has helped reduce emissions, increase efficiency, and lower costs
- Investigating the viability of green hydrogen for carbon neutrality
- Pursuing green ammonia as an alternative fuel at our Mundra facility
- Made a capex investment to conduct a feasibility study on ammonia co-firing and carbon capture technology at the Mundra facility
- Integrating CCUS technology into our operating fleets

Energy Transition

The energy transition refers to the global shift from fossil fuel-based energy systems to renewable and low-carbon sources. This also includes changes in policies, technological advancements, company goals and targets, and financing instruments.

Impact

- Potential decrease in demand for coal-based generation
- Increased pressure from stakeholders to diversify the portfolio
- Higher costs due to carbon pricing or regulations
- Need for investments in newer technologies

Mitigating Actions

- Introducing renewable resources such as biomass and green hydrogen in our fuel mix and piloting green ammonia co-firing at one of our power plants

Strategy

Fortifying our strategies for sustained growth and value creation

As the energy sector undergoes rapid advancements, thermal power continues to play a critical role in meeting rising energy demands amid economic expansion. At Adani Power, we have outlined robust strategic priorities to enhance business resilience, seize emerging opportunities, and drive sustainable growth, ensuring long-term value creation for stakeholders.

S1 Expand Capabilities to Deliver the Nation's Energy Needs

Actions Taken in FY 2024-25

- Acquisition of 1,800 MW stressed power plants and 1,320 MW stalled project under Corporate Insolvency Resolution Process to improve their financial viability and revive capacity expansion
- Successfully bid for the acquisition of 600 MW stressed power plant under the Corporate Insolvency Resolution Process to improve its financial viability
- Acquisition of an operational 500 MW thermal power plant to consolidate capacities and expand presence on the Western coast of India
- Acquisition of Stratatech Mineral Resources Pvt. Ltd. and its amalgamation with Mahan Energen Ltd. to enhance fuel availability and generate power reliably at competitive rates
- Initiation of project development work with equipment ordering for 11.2 GW additional thermal power capacity to meet projected power demand by 2030

Performing on Our Strategy

2,300 MW

Capacity acquired; ▲ 15%*

Capitals Deployed

Material Issues

M1 M2 M3 M4 M5 M6 M7 M12 M15

Risks

R1 R2 R3

*Vs FY 2023-24

Material topics:

- M1 Biodiversity
- M2 Water management
- M3 Waste management
- M4 Energy and emissions management
- M5 Modernisation innovation and resource optimisation
- M6 Climate change adaptation and mitigation
- M7 Plant efficiency
- M8 Occupational health and safety
- M9 Human rights
- M10 Community development
- M11 Cultural heritage
- M12 Economic performance
- M13 Regulatory compliance
- M14 Anti-bribery & anti-corruption
- M15 Business continuity

S2 Sustainability to Support the Low Carbon Eco-System

Actions Taken in FY 2024-25

- Ordering of Ultra-supercritical main plant equipment exclusively for organic expansions to benefit from greater generation efficiency to reduce fuel usage as well as emissions
- Launched a green ammonia co-firing pilot at its 330MW Mundra plant in partnership with IHI and Kowa-Japan under the Japan-India Clean Energy Partnership (CEP) and NEDO's decarbonisation initiative. The project aims to co-fire up to 20% green ammonia, a carbon-free fuel, reducing CO_2 emissions while leveraging ultra-supercritical technology and NOx control. Techno-economic studies indicate scalability across Adani Power units, with Mundra being the first non-Japanese plant selected for this innovation
- Biomass co-firing at Kawai

Performing on Our Strategy

86.43 million MT
GHG emissions

0.847 tCO_2/MWh
Emission intensity

₹ 57.15 crore
Capital investments in energy conservation

Capitals Deployed

Material Issues

M4 M5 M6 M7

Risks

R2 R4

S3 Leveraging Digital Technology to Enhance Business Sustainability

Actions Taken in FY 2024-25

- Project Beacon to integrate data and analytics for developing long-term analytics capabilities and driving tangible value across plants using AI/ML
- Project Drishti (APM) for implementing AI/ML Predictive & Performance Analytics platform for Asset Performance Management, enabling anomaly detection, real-time monitoring, analysis, simulation and predictive maintenance using advanced pattern recognition
- Extended ACoE to Raipur, Raigarh, Udupi, and Mundra in addition to Tiroda and Kawai, with plans to establish ACoE across all the plants

Performing on Our Strategy

85
New analytics experts

39
Analytics solutions deployed across 6 sites

₹ 30+ crore
Benefits delivered by improving operational efficiency through ACoE advanced analytical models

Capitals Deployed

Material Issues

M4 M5 M6 M7

Risks

R4

S4 Achieve Benchmark Operations, Attain Market Leadership, and Outperform Set Objective

Actions Taken in FY 2024-25

Implementing O&M strategy through:

- Zero Forced Outage programme to minimise unplanned outages and increase power plant availability
- Unit Cycle Efficiency and KPI benchmarking to optimise fuel consumption, costs and processes
- Project Beacon for data insights-driven performance and quality improvement

Rollout of Asset Performance Management (APM) programme under Cycle 2 to:

Mahan U2, Kawai U1&2, Tiroda U1,2&4, Godda 1&2, Udupi 1&2, Mundra U3,4,5,6,8&9

Ensuring efficient fuel management through:

- Secured coal linkages
- Invested in coal blocks and logistics infrastructure to reduce external dependence and procurement costs
- Implementing stringent quality control measures for consistent coal quality
- Advanced storage management systems to enhance inventory accuracy and reduce losses

Performing on Our Strategy

102.23 billion units
Power generated; ▲ 19.5%

₹ 17.57 crore
Investment in digital technologies

₹ 3.19 per kWh
Fuel cost per Unit sold; ▼ 11.5%

Capitals Deployed

Material Issues

M5 M7 M8 M12 M15

Risks

R2 R3 R4

Key Performance Indicators

Sustaining Our Growth Momentum

Strong Financial Performance

Reported Revenue (₹ Crore)

FY25	58,906
FY24	60,281
FY23	43,041
FY22	31,686
FY21	28,150

Reported EBITDA (₹ Crore)

FY25	24,008
FY24	28,111
FY23	14,312
FY22	13,789
FY21	10,597

PAT (₹ Crore)

FY25	12,750
FY24	20,829
FY23	10,727
FY22	4,912
FY21	1,270

EBITDA Margin (%)

FY25	41
FY24	47
FY23	33
FY22	44
FY21	38

PAT Margin (%)

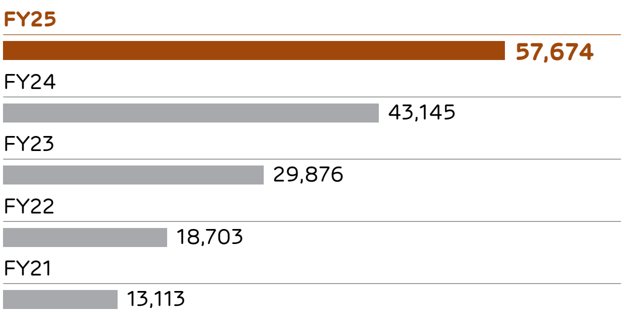
FY25	22
FY24	35
FY23	25
FY22	16
FY21	5

Finance Cost (₹ Crore)

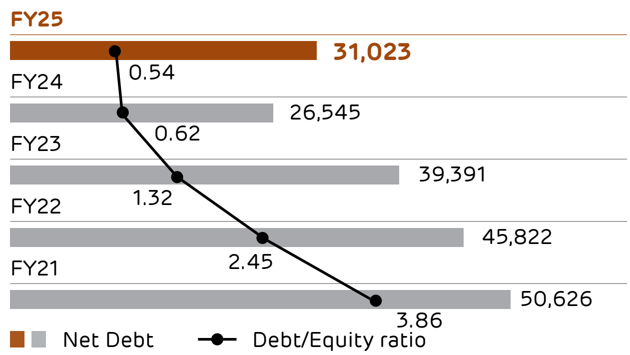
FY25	3,340
FY24	3,388
FY23	3,334
FY22	4,095
FY21	5,106

Improving Balance Sheet

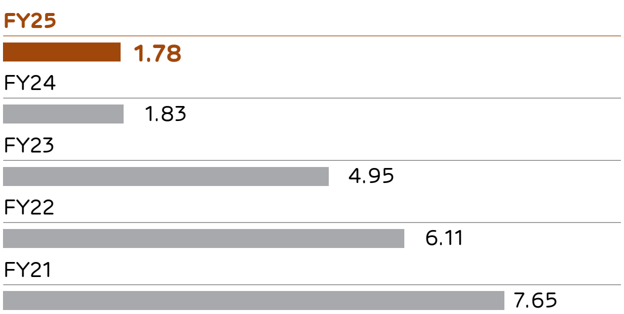
Total Equity (₹ Crore)



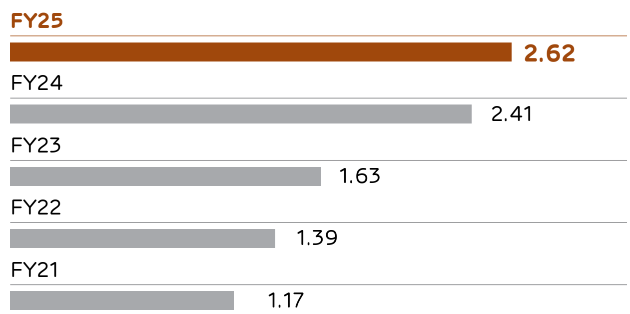
Net Debt and Debt:Equity Ratio (₹ Crore)



Gross Debt to Continuing EBITDA (x)

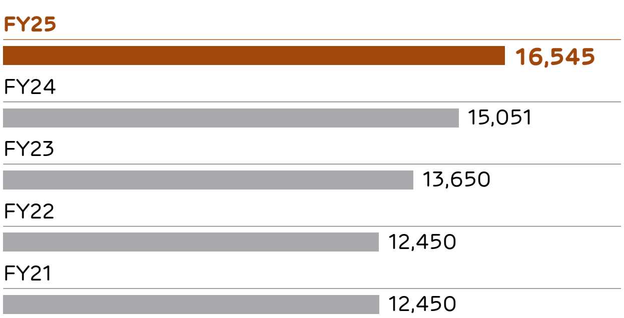


Fixed Asset Coverage Ratio (x)

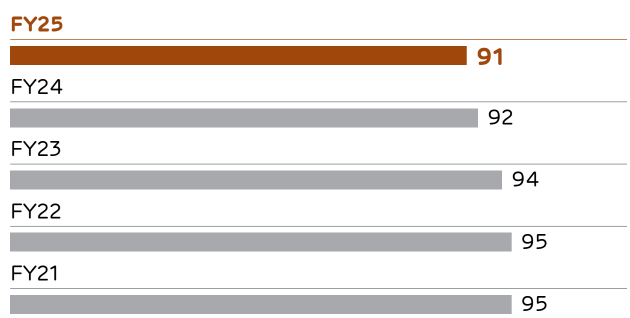


Healthy Operational Parameters

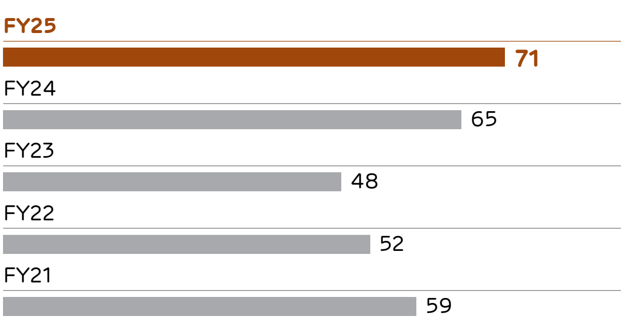
Effective Capacity (MW)



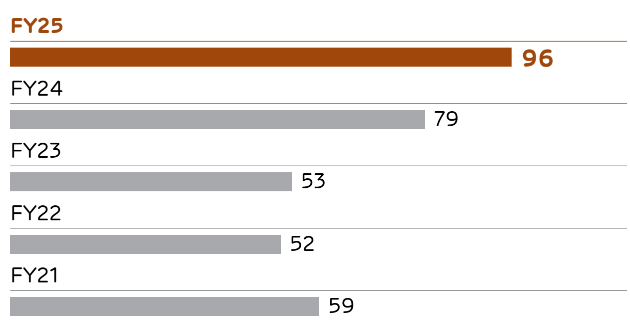
Plant Availability (%)



Plant Load Factor (%)



Sales Volume (Billion Units)



Operational performance

Excellence driven by resilient performance

Adani Power Limited continues to grow from strength to strength, driven by a thriving power market, operational excellence, and a highly skilled team. Our robust portfolio of PPA-based capacities – including imported coal and merchant supplies – has achieved a marked increase in Plant Load Factor. This performance is underpinned by an agile business model, efficient fuel management, and superior logistics, enabling us to capitalise on peak demand. Strategically located plants and an asset-light approach to fuel security via commercial mining licences further position us to deliver sustainable, value-accretive investments for stakeholders.

Key Statistics

2,300 MW
Capacity added in FY 2024-25

91%
O&M availability

71%
Plant load factor (PLF) achieved in FY 2024-25

96 BU (↑ 21%)
Despatch performance achieved in FY 2024-25

79%
Contracted Power Purchase Agreement (PPA)
Sales volume mix achieved during FY 2024-25

21%
Merchant / Short Term

Mundra

Adani Power Mundra, one of India's largest single-location thermal power plants, has a cumulative capacity of 4,620 MW (4x330 MW + 5x660 MW). It is India's first super-critical power plant, setting industry benchmarks with best-in-class project execution – synchronising its first unit in 36 months and commissioning three units in a single year. Spread across 734 acres, it is India's largest private thermal power plant and the world's first coal-based plant registered with UNFCCC under CDM. With 94% capacity under long-term PPAs, the plant ensures reliable power supply, with the balance available for open market and energy exchange sales.

Key Statistics

71.1%

Plant Load Factor (PLF) during FY 2024-25 (vs 55.4% during FY 2023-24)

686 days

uptime for Unit 4 (330 MW capacity) sub-critical technology

444 days

uptime for Unit 7 (660 MW capacity) supercritical technology

National uptime record achieved till September 2020

Key Differentiating Factors

- Zero groundwater dependency due to abundant seawater availability
- 220KV and 400KV networks with 400/220KV ICTs for efficient power evacuation, plus a 500KV Bipole HVDC linking Mundra to Mahendragarh, enabling 2,500 MW transmission between Western and Northern grids
- In-plant coal storage with a dedicated port and high-speed coal conveyor for seamless supply
- Sea water-based Flue Gas Desulphurisers (FGD) in Phase IV ensure eco-friendly power generation
- In-house training facility with simulators for 330 MW & 660 MW units
- 100% ash utilisation

Enhancing Plant Efficiency

- Executed capital overhaul of Unit 2 & Unit 8 for safe, reliable operations
- Replaced air preheater baskets to eliminate bottlenecks
- Conducted trials to transition the unit from base load to flexible operations
- Modified MDBFP cartridge and installed it in Unit 2
- Replaced 10 high-power cooling tower fans with energy-efficient Encon fans
- Installed debris filter in Unit 8
- Completed aluminium scaffolding installation for the boiler furnace
- Enhanced efficiency through digital transformation and optimised costs for improved productivity

Capex Highlights

₹ 84.56 crore

Capex incurred for improvement in safety, reliability, equipment availability, operational efficiency

Capex planned to reduce overhauling time which includes:

- **ICCP system installation at PH4-Cooling tower**
- **Quick erect scaffolding to reduce overhaul downtime**
- **Asset Performance Monitoring implementation**
- **Upgraded MSV & RSV Assembly for 660 MW**
- **Battery bank replacement**
- **Procurement and installation of Perimeter Intrusion Detection System (PIDS) for remaining perimeter (7 KM)**
- **Upgradation of Simulator 660**
- **Centrifugal compressor 4000CFM**

3-4 Years

Expected break-even for applicable capex activities

Awards and Accolades

- Adani Power Mundra Achieved “Diamond” category AWMA accreditation during 3rd AWMA accreditation Cycle on 23rd August 2024
- Awarded “Par Excellence Award” to three teams at NCQC 2024, Gwalior
- Achieved the esteemed "Par Excellence" award, the highest category, during the AWMS (5S) JUSE Surveillance Audit by QCFI (14th–16th November 2024)
- Honoured with the “Excellence in Infrastructure” Award at the Kutch Business Excellence Award 2.0 by FOKIA
- Recognised as a Top Performer in the Digital Proficiency Course by AIDTM
- Ensured swift recovery from heavy rains and flooding, restoring normal operations in record time, including the heavily damaged RO water system and unit revival
- Secured four “Gold Awards” at AHCCQC 2024 (QCFI-Ahmedabad) for Kaizen & 5S case study presentations
- Won the prestigious “Safest Plant of the Year” title in Adani Thermal Power Business (2023-24)
- Awarded “Par Excellence” to two teams at the 10th National Conclave on 5S by QCFI

Tiroda

Adani Power Tiroda, Maharashtra's largest domestic coal-based power plant, is located in Gondia district. Commissioned between August 2012 and October 2014, it operates at a 3,300 MW capacity with five 660 MW supercritical units, meeting ~11% of the state's power demand. The plant has a long-term PPA with MSEDCL for 3,085 MW capacity.

Key Statistics

74.7%
Plant Load Factor (PLF) during FY 2024-25, (vs 73.3% during FY 2023-24)

94.75%
O&M availability

Key Differentiating Factors

- Features the pioneering Rail Under Rail system with a private railway siding spanning over 50 km
- Tiroda (Phase-I) is the world's second coal-based thermal power project registered under the UNFCCC's Clean Development Mechanism (CDM)
- Maharashtra's first and largest supercritical power station
- Commissioned the state's first 765 kV transmission line (360 km), with evacuation at 765 kV & 400 kV
- Barrage at Dhapewada on the Wainganga River (12 km) under a cost-sharing model with VIDC
- Implemented nine ISO standards

Coal Sourcing from

- Southern Eastern Central Coal Field Ltd. (SECL)
- Western Coal Field Limited (WCL)
- Mahanadi Coal Field Limited (MCL)

Efficiency Improvement

- Completed annual overhaul (AOH) for Units 2 and 5, including statutory approvals renewal
- Replaced APH baskets in Units 2 and 5
- Upgraded lighting by replacing conventional HPSV lights with LEDs in BOP, AHP, and outdoor areas
- Installed IFC Controller in the air compressor
- Upgraded DCS control processor from FCP 270 to FCP 280
- Implemented automated tools for real-time monitoring, including equipment health index and soot blowing optimiser
- Deployed the Asset Performance Monitoring (APM) tool to track process deviations and trigger AI-based alerts

Capex Highlights

₹ 90.2 crore

Capex incurred for activities including reliability, availability, as well as efficiency improvement initiatives

3-4 Years

Expected break-even for applicable capex activities

Awards and Accolades

- Adani Power, Tirora received the First prize in Best boiler user competition Maharashtra state organised in 2024
- Tirora is adjudged for "National Power Gen Water Management Award" by Council of Enviro Excellence
- Boiler India 2024 – best power plant category gold award
- Received FIVE STAR rating based on the audit conducted by British Safety Council in 2023
- Honoured with 2nd Level Award "SHRESHTHA SURAKSHA PURASKAR" and silver trophy in National Safety Award 2023, 2024
- Awarded with Gold trophy in maintenance excellence in power category in 2023
- Received 3 awards in 2024:
  - Sustainable performance in the private sector
  - Operational excellence for best energy-efficient unit
  - National energy-efficient team of the year

Kawai

Adani Power Kawai, Rajasthan's largest thermal IPP, boasts a 1,320 MW installed capacity. It features two advanced 660 MW supercritical units, marking the state's first supercritical power plant. Equipped with a 1,500m airstrip for swift connectivity, it employs state-of-the-art environmental management technologies.

Key Statistics

79.4%

Plant load factor (PLF) during FY 2024-25 (vs 76.6% during FY 2023-24)

Key Differentiating Factors

- Operates with a commitment to **stringent safety standards**
- Upholding its dedication to **sustainability** and **environmental stewardship**

Enhancing Plant Efficiency

- Installed an external ICCP system in CW pipes
- Completed Unit-2 annual overhauling, including replacement of intermediate and cold-end APH baskets, improving boiler performance and reducing station heat rate by 3.5 kCal/kWh
- Used quick-erect boiler scaffolding during Unit-2 overhaul, optimising downtime, enhancing availability, and improving overhaul quality
- Replaced conventional lights in CHP & BOP areas with LEDs, reducing auxiliary power consumption
- Adopted a coal blending strategy to meet PPA commitments and successfully operated units at 55% technical minimum for grid stability

Digital Transformation and Cost Optimisation

- Executed 13 data analytics and 17 digitisation projects to optimise costs and drive continuous improvement
- Implemented Project Drishti (VISTA What-If by Black & Veatch) for strategic analysis of coal quality impacts, reducing power generation costs
- Enhanced data analytics to improve cooling tower reliability, optimise mill power consumption, and refine combustion optimisation tools

Operational Excellence

- Completed Adani Business Excellence Model (ABEM) assessment covering leadership, strategy, operations, and workforce management
- Implemented 5S and Quality Circle practices for efficient workplace management, supported by detailed floor plans for unit overhauls
- Standardised O&M processes through various IMS initiatives
- Leveraged SAP mobility for remote PTW system access, enhancing operational efficiency

Capex Highlights

₹ 30.4 crore

Capex incurred for reliability, availability as well as efficiency improvement

3-4 Years

Expected break-even for applicable capex activities

CASE STUDY

- **Automatic release of access control**
  Automatic release of the access control gate at service building in case of fire, through digital communication between Fire Alarm System PLC and Security access control system
- **Digitisation of Arc Suit Detection**
  Real-time video analytics-based application to detect person without arc flash suit and disseminate safety alert message
- **CT Fills chocking prediction – Project Beacon**
  Analytical approach for prediction of CT fills chocking for timely initiation of actions, thereby reducing the impact plant performance
- **Digital contactless boiler expansion indicator**
  Digitalisation of measurement using ultrasonic sensors for real-time monitoring

Udupi

Adani Power Udupi, an imported coal-based facility, has a 1,200 MW capacity with two 600 MW subcritical units. Strategically located near key transport hubs – 15 km from the sea, 40 km from rail and air facilities – it ensures efficient coal supply, material movement, and quick access to emergency spare parts.

Key Statistics

51.8%

Plant load factor (PLF) during FY 2024-25 (vs 53.7% during FY 2023-24)

Higher availability

Achieved on account of strict compliance of ZFO & RCA recommendation points

Better Heat Rate

Achieved through implementing U2 APH Basket Replacement, NDCT fills replacement, etc.

Key Differentiating Factors

- Pass-through variable costs in PPAs boost revenue via improved generation, heat rate, and APC
- Long-term PPAs and low ash design optimise emissions and support sustainable ash utilisation

Enhancing Plant Efficiency

- Conducted manual desilting to restore station capacity and commissioned an in-house robot for future desilting, enhancing efficiency and safety
- Installed a Remote Operated Vehicle (ROV) with in-house expertise for desilting the sea water system in FY 2024-25
- Implemented heat rate and APC improvement projects, including Unit-2 APH basket replacement, NDCT fills replacement, and LED lighting upgrades to optimise plant performance
- Completed trials to transition the generating unit from base load to flexible operation

Asset Management

- Developed an integrated dashboard for real-time tracking of inventory, OPEX utilisation, and maintenance scheduling, reducing manual data handling
- Undertaking refurbishment and indigenisation of high-value maintenance spares for cost efficiency

Infrastructural Upgrades

- Integrated ICCP to protect concrete structures, particularly cooling towers
- Ongoing upgrade of the FGD system to achieve 100% capacity

Capex Highlights

₹ 48.01 crore

Capex incurred for activities including reliability, availability, as well as efficiency improvement initiatives.

Challenges faced	Mitigation approach
Reliability of Sea Water System (Silt Formation)	▪ Annual manual/robotic inspection and desilting of intake pipelines (South & North) ▪ Revival of the sea water outfall line
Structural Corrosion (Saline Environment)	▪ Structural repairs and painting as per condition assessments ▪ Rectification of corroded civil structures (chimney, NDCT) ▪ ICCP installation in NDCT 1 & 2
Non-Competitive Merit Order Despatch (MOD) Price	▪ Blending imported coal with Indian coal ▪ Fuel cost savings through SHR/APC optimisation (LAKSHYA) ▪ Cost-effective imported coal procurement
Frequent Start-Stop Operations (Reserve Shutdowns)	▪ Regular maintenance to ensure readiness ▪ Operational optimisation to manage demand fluctuations ▪ Enhanced flexibility to meet varying power needs ▪ Close coordination with state load despatch centres

CASE STUDY

Digital Transformation and ACoE Updates

Adani Power Udupi has implemented several AI, ML, and Robotic Process Automation initiatives. These projects have significantly enhanced operational efficiency, optimised resource utilisation, and fostered innovation across departments.

- **Combustion Optimisation**

  A machine learning model, to recommend optimal setpoints. It optimises various boiler performance parameters while considering operational constraints.

- **Selective Soot Blowing Tool**

  Developed using Principal Component Analysis (PCA), this tool estimates soot accumulation. It improves heat gain in individual zones, enhancing the heat rate.

- **Best Mill Combination Prediction Tool**

  Recommends optimal mill combination before load changes to ensure efficient mill operation during load variations.

- **Smart AI Arc-Flash Suit Locker**

  An AI-driven safety system for detection of arc-flash suit, during HT/LT breaker isolation or normalisation, mitigating electrical safety risks.

- **Smart Rake Detection Using Computer Vision**

  A safety alert system designed to detect approaching trains/rakes, safeguarding workers during track maintenance or cleaning activities

Raipur

Adani Power Raipur operates two supercritical units of 685 MW each, with a total capacity of 1,370 MW. Strategically located near Chhattisgarh's capital and within 150 km of coal mines, it ensures a reliable fuel supply for uninterrupted power generation. The plant also has additional land, on which Phase-II capacity expansion of 1,600 MW is being carried out.

Key Statistics

78.3%

Plant Load Factor during FY 2024-25 (vs 72.2% in FY 2023-24)

Enhancing Plant Efficiency

- Executed capital overhaul of Unit 2 with major maintenance to improve KPIs like heat rate and auxiliary power consumption
- Ensured safe, reliable operations through corrective and preventive maintenance
- Optimised generation costs through strategic coal blending

Process Optimisation

- Implemented Project "Beacon" for combustion and soot blower optimisation, with dashboards for rake placement, balanced scorecards, and AHP APC optimisation using ML algorithms and Power BI

Workplace Management

- Adopted the Adani Business Excellence Model (ABEM) across leadership, strategy, operations, and workforce management
- Applied 5S and quality circle practices, optimising space and time utilisation with detailed turbine COH floor plans

Capex Highlights

₹ 44.60 crore

Capex dedicated for

- Enhancing efficiency and maintenance
- Ensuring system reliability
- Upgrading outdated components
- Integrating advanced technologies

Major capex projects adhered during FY 2024-25:

- **APH Baskets replacements** for Unit-2
- **NDCT Fills replacements** for Unit-2
- **Online Dissolve Gas Analyser** for power transformers
- **Hot & Cold air gate installation** in coal Mills in Unit-2
- **Flexible operation study/ implementation** as per CEA guideline
- **Speed Raise Project** as per requirement of Indian Railways
- **System 1 upgradation** in Unit-2
- **PLC Hardware Upgradation** Allen Bradly PLC

3-4 Years

Break-even tenure for applicable capex projects

Challenges and Mitigation Strategies

Challenges faced	Mitigation approach
Operational challenge of units operating at very low load due to growing renewable energy penetration and energy demand fluctuations during 24-hour operations	▪ Engaged M/s Intertek for a flexible operations study to ensure safe, efficient low-demand operations ▪ Implement modifications and technology upgrades based on study outcomes in FY 2025-26 ▪ Strengthen monitoring and forecasting to manage demand fluctuations ▪ Diversify revenue streams and optimise plant utilisation during low-demand periods

CASE STUDY

Key Upgrades for Efficiency Improvements

- **APH Basket Replacement (Unit-2)**

  Replaced both APH hot-end baskets during COH to address high DP across flue gas and primary air, significantly improving heat rate and overall efficiency

- **NDCT Fill Replacement (Unit-2)**

  Replaced 3,400 m³ of NDCT fills during COH to enhance cooling performance, leading to improved heat rate and operational efficiency

- **Hot and Cold Air Gate Installation (Unit-2)**

  Installed hot and cold air gates in two coal mills to safely isolate leakage areas, enabling maintenance without complete shutdowns and improving equipment availability

- **Online Dissolved Gas Analysis (DGA)**

  Implemented an online DGA system for real-time monitoring of transformer oil, providing early fault detection and enhancing transformer reliability and maintenance efficiency

Raigarh

Adani Power Raigarh, Chhattisgarh operates a 600 MW subcritical facility, ensuring a stable fuel supply from nearby coal sources (60–100 km). Project is underway to expand capacity with 1,600 MW reinforcing Adani Power's commitment to energy growth in the region.

Key Statistics

83.2%

Plant load factor during FY 2024-25 (vs 75.4% during FY 2023-24)

99.45%

PLF achieved in April 2024, surpassing the previous best PLF figures 98.3% in March 2022

5th rank

Achieved in all India PLF during the first quarter FY 2024-25

Efficiency and Reliability

- Completed a short shutdown in December 2024, improving APC by 0.21% through reduced draft system leakages
- Conducted regular high-energy drain and safety valve surveys; identified valve lapping completed during shutdown, achieving the best monthly DM water consumption (0.22% MCR in January 2025)
- Standby motor installed for APH drive, with corresponding logic modifications for reliability
- Converted Boiler SADC END AIR (AA) elevation damper to remote operation, optimising excess oxygen and improving wind-box DP (~6mmwc at low load)

Energy Optimisation

- Replacing 1,000 HPSV lamps with LEDs, saving 0.35 MUs annually
- Implemented a Python-based Coal Cost Optimiser tool to enhance generation cost efficiency
- New HPH-5B material received for replacement in COH'25

Technological Upgradation

Two Adani Power Raigarh Teams Qualified for Final Presentations

- Online Monitoring of Hazardous Gases using Arduino & IoT
- Video Analytics-Based Smoke & Fire Detection at RWPH

Capex Highlights

₹ 20.3 crore

Capex incurred for the following activities:

- PLC and workstation upgradation, DAVR MAX-station upgradation
- Standby motor provision for APH drive, Retrofit of TG Chiller MCC
- Development of Coal parking area, Kalma Pump house Stone pitching
- 100 MT weighbridge installation for ash utilisation improvement at main silo

3-4 Years

Expected break-even tenure for applicable capex projects

Challenges and Mitigation Strategies

Challenges faced	Mitigation approach
Operating unit at below 50% load as a merchant unit	Strengthen monitoring and forecasting to adapt to demand fluctuations Optimise plant utilisation and explore revenue diversification during low demand Work with OEM to improve efficiency at low load

CASE STUDY

Integrating Digital and Operational Excellence Initiatives

- **Implementation of safety dashboard**

  Deployed real-time safety dashboards for performance tracking and informed decision-making
- **Development of asset health index**

  Integrated Asset Health Index via Aveva PI to monitor and compare critical equipment performance in real time

Awards and Accolades

- Won Best Environment Excellence Unit - COAL Above 500 MW (IPP) & Best Environment Excellence Plant of the Year (Private Sector) at the CEE 3rd National Power-Gen Environment Excellence Award 2024
- Received the prestigious "Platinum Award" at the 9th Apex India Occupational Health & Safety Awards 2024
- Secured "Excellent" (Team Voyagers) and "Par Excellence" (Team Pragati) at the 10th National Conclave on 5S, Coimbatore during June 2024
- Won the Excellence Award (Team Transformers) at NCQC, Gwalior during December 2024

Mahan

Mahan Energen Limited, located in Madhya Pradesh, is a 1,200 MW subcritical plant with two 600 MW units. Its proximity to coal mines ensures fuel efficiency, complemented by a stable water supply from the Rihand reservoir. Phase-2 expansion of 1,600 MW is underway.

Key Statistics

79.2%

Plant Load Factor (PLF) during FY 2024-25
(vs 63.9% during FY 2023-24)

Station Infrastructure Improvement

- Commissioned the Fly Ash Brick Plant
- Completed key civil infrastructure projects: CHP O&M Building, Chemistry & Environment Labs, O&M Canteen, OHC Building, FQA Lab, Fire Station, and Gate Complex
- Enhanced security with an advanced surveillance system featuring line/area crossing detection, motion detection, tampering alerts, and offline/device recording loss notifications
- Completed Unit-2 annual overhaul, covering pressure part repairs, coal burner and APH basket replacements, ESP overhauling, turbine bearing, and GT inspections
- Deployed Asset-360 (M/s B&V) for real-time equipment monitoring and early fault detection
- Installed and commissioned upgraded disturbance recorders in both units

Performance Optimisation

Condenser Vacuum Improvement

- Installed 8,900 sq.m safety nets on CW forebay to prevent debris ingress
- Inspected and maintained all 48 CT cells, ensuring nozzle integrity and de-clogging fills
- Completed condenser water jet cleaning and addressed air ingress points for better heat exchange

Combustion Air Flow Optimisation

- Conducted CFD analysis for U1 & U2 boilers, implementing diverter plates for improved flow distribution

Flexible Operations

- Ongoing implementation in Unit-1 to enhance load change management

Capex Highlights

₹ 67.8 crore (approx.)

Major capex projects adhered during FY 2024-25:

- **Replacement of U-2 APH baskets**
- **Upgradation of Unit-2 DCS and PLCs** to address obsolescence
- **Installation and commissioning work** of RWIS remote monitoring system
- **UPS Battery bank replacement** in U-1
- **New Dozer DB155** was inducted in CHP heavy equipment fleet
- **New man lifter** procured and put in service for height work safety

Awards

- MEL achieved 5S certification in Excellent Category by QCFI India in the month of November 2024
- Received 6 Gold and 2 Excellence awards in QCFI conventions held in Varanasi, Indore and Gwalior
- Felicitation by District Administration, Singrauli for highest contribution of 251 units of blood by Mahan Energen Limited in Singrauli district
- MEL Shantigram Township ranked 2nd for Swachh Ward assessment by Municipal Corporation Singrauli

Godda

Adani Power Godda is the only power plant located in India's special economic zone, featuring two ultra-supercritical 800 MW units, aggregating to 1,600 MW. Equipped with Selective Catalytic Reduction (SCR) for NOx reduction and Flue Gas Desulfurisation (FGD) for SOx control, the plant exemplifies a commitment to sustainability and technological excellence. It pioneers transnational power supply to Bangladesh under a long-term PPA and is the first project built and operationalised under India's Cross Border Trade of Electricity (CBTE) guidelines.

Key Statistics

59.1%
Plant load factor (PLF) during FY 2024-25
(vs 63.3% during FY 2023-24)

Digital Transformation

- Implemented Asset Performance Monitoring (APM) tool to track process parameter deviations and trigger alerts
- Undertaken Digital transformation initiatives that enhance efficiency, productivity, and cost optimisation

Operational Optimisation

- Implemented domestic coal blending to minimise fuel costs
- Modified Wagon Tippler, including a 13-metre deflector plate and gap covers, eliminated coal spillages, improving cycle efficiency and reducing demurrage hours
- Successfully completed Performance Guarantee (PG) tests in both units

Auxiliary Power Reduction Initiatives

- 05-mill operation at full load / 04-mill operation at part load
- PA/CF ratio optimised (2.0 to 1.8 at full load, 2.2 to 2.0 at part load)
- AHP TAC RH time reduced by 4 hours by resolving high hopper level concerns
- Power savings through leakage arresting, CT fan stoppage during favourable conditions, and CEP speed reduction via VFD

Heat Rate Reduction Initiatives

- MS & HRH temperature optimised via better feed water control using an OHDR control loop
- Station DM make-up reduced by 0.15% by addressing high drain valve leakage

Capex Highlights

₹ 30.9 crore

Expected capex incurred for reliability, availability as well as efficiency improvement i.e.,

- Civil Infrastructure development
- Project Leftover jobs
- OHC & CHP Building
- Lab facility enhancements, special tool & tackles, and safety enhancements

3-4 Years

Expected break-even tenure for applicable capex projects

Challenges and Mitigation Strategies

Challenges faced	Mitigation approach
▪ Outstanding dues because of less realisation from BPDB ▪ Less demand of power from BPDB	▪ Connecting with Indian Grid as alternative source of power sale ▪ Connecting with Indian Grid to increase power sale

CASE STUDY

Integrating Digital and Operational Excellence Initiatives

- **Aveva PI Platform**

  Enabled real-time data analysis and operational modelling, enhancing efficiency and performance optimisation
- **Adani Standard DISHA process**

  Standardised processes and optimised resources, driving operational excellence across the plant
- **Project Chetna**

  Strengthened safety practices with strict adherence to protocols, effective monitoring, and continuous improvement
- **Balanced Scorecard (BSC)**

  Improved operational efficiency, accountability, and performance through structured monitoring and evaluation
- **INNOPOWER**

  Integrated operational excellence initiatives to enhance problem-solving capabilities within teams

Korba

Adani Power Korba, formerly Lanco Amarkantak Power Limited, was acquired by Adani Power Limited through the Corporate Insolvency Resolution Process. It operates a 600 MW capacity under Phase-I, with two 300 MW units. Strategically located in Chhattisgarh's coal belt near Pathadi Village, it benefits from a nearby coal mine (9 km) and the Hasdeo reservoir (5 km) for a reliable water supply. Spanning ~1,338 acres along the Korba-Champa State Highway, the plant is expanding its capacity by an additional 1,320 MW under Phase-II, reinforcing its role in the region's energy infrastructure.

Key Statistics

87.6%
Plant load factor (PLF) during FY 2024-25

Efficiency Improvement

- Roller reversal/replacement in Mill 1A, 1B, 1C, 1E & Mill 2E, reducing SEC by 7.62 kWh/MT
- Attended unit 2 duct leakages, HAD seal, and leakage arresting during short shutdown (CTL-Nov 2024), cutting fan power consumption by 10.49 MWh/day
- Arrested BFP 2B & CEP R/C valve passing, reducing power usage by 10.98 MWh/day
- Water box and tube jet cleaning improved Unit HR by 15–18 kCal/kWh

Capex Highlights

₹ 16.2 crore
Capex planned for improvement in safety, reliability, equipment availability, operational efficiency as well as to reduce overhauling time

Challenges and Mitigation Strategies

Challenges faced	Mitigation approach
Ash evacuation in unit 2	Modification from vacuum ash conveying system to pressurised ash conveying system to be implemented during FY 2025-26

Awards and Accolades

- Received the following certificated
  - ISO 9001:2015, 14001:2015 & 45001:2018 in 2023
  - Received ISO 50001:2018 in 2022
  - ISO/IEC 27001:2013 (ISMS) in 2022
- Received Appreciation Certificate by CII for best practices in energy efficiency in 2020
- Coal lab is accredited with NABL in accordance with standard ISO/IEC 17025:2017
- Awarded with five-star occupational health and safety audit by British safety council in 2017
- Awarded with sword of honour by British safety council in 2017
- Received Merit Award in Sustainability Energy Award in 2016 organised by CREDA
- Won 2nd prize in the National Technology exhibition for promoting industrial energy efficiency in 2016 organised by BEE
- Received Prashasti Patra in National NSCI safety award in 2015
- Received the Appreciation Certificate in National NSCI safety award in 2014
- Received Prashasti Patra in National NSCI safety award in 2013
- Won the National Golden Peacock OHS award in 2012
- Won the silver award in National Genentech Safety award in 2012

Mutiara (Thoothukudi)

MPGL is the special purpose vehicle into which Coastal Energen Private Limited was amalgamated upon acquisition. Adani Power holds 49% stake in MPGL as part of a Consortium. It operates a 1,200 MW (2 × 600 MW) coal-based thermal power plant in Thoothukudi, Tamil Nadu, using subcritical technology. Spread across 1,089 acres of freehold land, the plant is fully utilised for power generation and benefits from excellent connectivity to major transport networks.

Key Statistics

42.7%

Plant load factor (PLF) during FY 2024-25

Efficiency Improvement

- Performed boiler water washing in both units to reduce leaving loss
- Cleaned APH basket in Unit-2
- Conducted helium leak test in both units and addressed air ingress points
- Partially replaced turbine high-energy drain valves
- Conducted condenser flood test for both units and attended to ingression points

Capex Highlights

₹ 18.3 crore

Capex planned for improvement in safety, reliability, equipment availability, operational efficiency as well as to reduce overhauling time

Awards and Accolades

- Received Golden Award from GREEN TECH FOUNDATION, New Delhi, for environmental excellence in 2018
- Received TNPCB's Green Award from the Hon'ble Chief Minister of Tamil Nadu for environmental excellence in 2016-17
- Received Golden Award from GREEN TECH FOUNDATION, New Delhi, for environmental excellence in 2016
- Won the 20th Annual Green Tech Environment Award 2020 under the thermal power sector category

Dahanu

Adani Dahanu Thermal Power Station (ADTPS), commissioned in 1995, is a benchmark in India's thermal power sector, known for efficiency, sustainability, and innovation. Focussed on operational excellence, it has achieved key milestones while upholding environmental and social responsibility. ADTPS's commitment to innovation and community development reinforces its leadership in power generation, reflecting its dedication to excellence and sustainable growth.

Key Statistics

70.7%
Plant load factor (PLF) during FY 2024-25

First utility in India
That installed a Flue Gas Desulphurisation (FGD) unit with 100% capacity

Technological Innovations

Patents

- Development of the DDC Card Testing Kit
- Offline Isolator Testing Jig for 220 kV systems

Copyrighted Works

- Reduction in overhauling time
- Energy Deviation Report optimisation
- Improvement in coal mill performance through automated operations

Capex Highlights

₹ 29.2 crore

Capex planned for improvement in safety, reliability, equipment availability, operational efficiency as well as to reduce overhauling time

Future Outlook

ADTPS plans key capital expenditure projects to sustain performance and extend asset lifespan. To achieve 100% ash utilisation, it will install a clinker grinding unit to convert ash waste into a useful product.

Sustainability Highlights

Environmental Initiatives

- Real-time environmental data sharing with the Maharashtra Pollution Control Board (MPCB) and Central Pollution Control Board (CPCB)
- Mangrove plantation and high-density afforestation using the Miyawaki technique
- On-site cultivation of fruits and vegetables

Corporate Social Responsibility (CSR)

- Integrated Tribal Development Project (in collaboration with NABARD) supporting 1,000 tribal families with livelihood initiatives like goat farming, tailoring, and carpentry
- Expansion to 300 additional tribal families in Phase II
- Distribution of e-learning kits to 6,200 students in 31 schools
- Construction of two schools in remote villages
- Establishment of the Swabhiman Centre for skill development
- Installation of water filtration units benefiting local communities
- Establishment of a mother and childcare unit

Awards and Accolades

- ADTPS received 2nd Award in Best Boiler User 2024, in the category of Thermal Power Plant by GoM, Labour Department, Directorate of Steam Boilers.
- All 06 ADTPS - QC teams won the awards in the GOLD category from the Quality Circle Forum of India (QCFI), Thane Chapter, and are qualified for participation in the National Convention scheduled in December 2024.
- CEA awarded the ADTPS Technical Training Centre an 'A' grade category recognition.
- Achieved global certification for the Energy Management System
- Secured 14 ISO Management Standards certifications, including Single-Use Plastic-Free, Zero Waste to Landfill, and Social Responsibility
- Accredited by NABL for Coal and Ash laboratories
- Won over 150 national and international awards for performance, quality, environment, and safety
- Earned five Prime Minister Shram Awards and 19 Vishwakarma Rashtriya Puraskars for process innovations

ENVIRONMENT, SOCIAL AND GOVERNANCE

ESG approach

Prioritising ESG: Turning Purpose into Action

At Adani Power Limited (hereinafter referred to as 'APL'), we passionately work to fulfil the power requirements of the world's most populated nation. While doing so, we actively take into consideration the impact of our business operations on the surrounding environment and the well-being of our community members. We are acutely aware of our responsibilities and believe that it is pertinent for us to actively participate in the sustainable development trajectory of the nation. Moreover, we continually monitor and review sustainability-related risks and opportunities and use this as input to build strategy and create value for our business and stakeholders.

Our ESG Ambitions

Vision

To become a transformative force in power generation, empowering lives and contributing to the energy security of nations by providing sustainable, affordable and reliable power

Purpose

To ensure and assist in achieving Nation's energy security

Goals

- Inline with India's ambition of achieving Net Zero Emissions by 2070
- To achieve Emission Intensity of 0.84tCO_2e/MWh by FY 2026-27
- To maintain Water Intensity below 2.5m^3/MWh
- To be in the top 5 Companies of the World in ESG Benchmarking of Electric Utility Companies by FY 2026-27

Aligning with UNSDGs

Health and Safety Commitment

Target: Achieve Zero Harm and Zero Leak objectives by 2025-26 through:

- Leadership commitment to health and safety.
- Uniform deployment of safety standards and procedures across all operations
- Capacity building through regular training and development programmes
- Implementation of robust systems and processes to monitor and improve safety performance

Tree Plantation Contribution

Target: Contribute to the pledge of planting 100 million trees by 2030 by:

- Organising and participating in tree plantation drives
- Collaborating with environmental organisations and local communities
- Monitoring and reporting the progress of tree plantation efforts annually

Single-use Plastic-Free Certification

Target: Achieve Single-use-Plastic-Free (SuPF) certification for 100% of operating locations by the end of fiscal year 2025-26 by:

- Eliminating single-use plastics from all operations
- Implementing sustainable alternatives and practices
- Conducting regular audits to ensure compliance with SuPF standards

Biodiversity Integration

Target: Integrate biodiversity considerations into management systems by 2025-26 to ensure:

- No net loss to biodiversity in business operations
- 100% alignment with the India Business Biodiversity Initiative (IBBI)
- Public disclosure of biodiversity impacts and mitigation measures
- Stakeholder expectations

Inclusive Growth and CSR Initiatives

Target: Promote inclusive growth by 2025-26 through:

- Undertaking Corporate Social Responsibility (CSR) initiatives aligned with business impacts
- Focussing on projects that leave positive footprints and enhance societal happiness
- Engaging with local communities to address their needs and priorities

Climate Awareness

Target: Create awareness on climate-related issues among employees by 2025-26 by:

- Organising training sessions and workshops on climate change and sustainability
- Providing regular updates on the company's climate action initiatives
- Encouraging employee participation in climate-related activities and programmes

Diversity and Inclusion Policy

- **Target:** Develop and implement a diversity and inclusion policy by 2025-26 to:
  - Foster a diverse and inclusive workplace culture
  - Ensure equal opportunities for all employees
  - Monitor and report on diversity and inclusion metrics

TNFD Biodiversity Assessment

Target: Conduct biodiversity assessments as per the Taskforce on Nature-related Financial Disclosures (TNFD) LEEP Framework by 2025-26 by:

- Locating, evaluating, assessing, and preparing for biodiversity impacts.
- Integrating biodiversity considerations into financial decision-making.
- Reporting on biodiversity-related risks and opportunities.

Human Rights Due Diligence

Target: Conduct human rights due diligence by 2025-26 to:

- Identify and address human rights risks in business operations and supply chains
- Implement policies and practices to protect human rights
- Regularly review and report on human rights performance

ESG Framework

Guiding Principles

- United Nations Global Compact (UNGC)
- UN Sustainable Development Goals (UNSDG)
- India Business & Biodiversity Initiative (IBBI)
- Workforce Disclosure Initiative

Disclosure Standards

- IFRS S2
- GRI 2021
- CDP
- S&P CSA
- SEBI's BRSR

Policy Commitment

- Integrated Management System Policy
- ESG Policy
- Supplier Code of Conduct
- Code of Conduct
- Environment, Health and Safety Policy
- Energy and Emission Policy
- Biodiversity Policy
- Land Procurement Policy
- Diversity, Equity and Inclusion Policy

Robust ESG Governance and Impact Management

- Board-led ESG governance with support from management team to drive implementation
- Structured process for stakeholder engagement and material issues identification
- Regular audits and inspections to enhance compliance
- Training and capacity building of employees and business partners to drive impact

Best-in-class Management Systems and Assurance

Integrated Management Systems

- ISO 9001:2015
- ISO 45001:2018
- ISO 55001:2014
- ISO 14001:2015
- ISO 50001:2018

Information Security and Business Continuity

- ISO 27031:2011
- ISO 27001:2022
- ISO 22301:2019

Social Accountability

- SA 8000

ESG and Climate change Governance

The Board of Directors and its Corporate Responsibility Committee (CRC) comprising 100% independent directors, oversee and guide Adani Power's Climate and ESG governance. Our Board of Directors has delegated CEO with full responsibility for the sustainability disclosures. Our governance structure ensures effective decision-making and consistent implementation of strategies across all levels.

Adani Power's Board and Its Committees

(CRC, RMC, CSRC, SRC)

- The Board and its committees, especially the CRC, are responsible for execution, monitoring, and reporting of ESG and climate-related agenda

ESG Apex Committee

(CEO, CSO and Functional Leaders)

- Oversees the strategic and operational aspects of climate-related issues, sustainability performance and value creation
- Develops management systems and provide operational directions to the ESG programme

ESG Core Working Group

(ESG Project Champions from various functions)

- Executes ESG initiatives across all functions, in line with the vision and directions provided by the Board and the Apex Committee

CRC: Corporate Responsibility Committee
CSRC: Corporate Social Responsibility Committee
RMC: Risk Management Committee
SRC: Stakeholders' Relationship Committee

Environment

Key Indicators	Performance in FY 2024-25	Targets
Climate Change – Energy and Emissions		
Net Zero	Decarbonisation strategy - In progress	In line with India's net zero target of 2070
Energy Efficiency	0.85 tCO_2e/MWh	0.84 tCO_2e/MWh by FY 2025-26
Environmental Compliance	100% complied	To be 100% complied with MoEFCC
Internal Carbon Pricing (ICP)	ICP calculated (in FY 2023-24)	Establish ICP
Resource and Waste Management		
Water Efficiency	2.17 KL/MWh	To maintain below 2.5 KL/MWh
Zero Liquid Discharge (ZLD) Plants	Maintained ZLD in all hinterland plants	100% ZLD plants
Single-Use-Plastic (SUP) free certification	9 out of 12 Plants certified with SUP free certification	To achieve SUP free status for 100% operational locations
Biodiversity		
No Net Loss of Biodiversity (NNL) in alignment with IBBI	Progress on track towards achieving NNL	Committed to NNL
Nature-related assessments in alignment with TNFD framework	50% locations assessed (achieved in FY 2023-24)	100% operational locations to be assessed by FY 2025-26
Tree Plantation	5.74 lakh trees planted	To plant 7.85 million trees by FY 2029-30
ESG Ratings		
ESG Ranking in Electric Generation sector	Rank 1 in India and among top 20 globally in Pure Thermal power generation (as per CSA by S&P)	Rank among the Top 5 global companies by FY 2026-27

Social

Key Indicators	Performance in FY 2024-25	Targets
People and Health & Safety		
Women representation of workforce	2.42%	15% recruitment of Female GETs during Campus recruitment
Work-related fatality (employee)	0	0
Work-related injury (Employee)	0	0
Supply Chain		
ESG evaluation of suppliers	344 new onboarded suppliers evaluated	ESG screening/evaluation of 100% manufacturing suppliers to be completed by FY 2026-27

Governance

Key Indicators	Performance in FY 2024-25	Targets
Corporate and ESG Governance		
Cases of violation of Code of Business Ethics and Conduct	Zero	Zero
Cases of discrimination and sexual harassment	One	Zero
Cases of human rights violations	Zero	Zero
ESG upskilling of Board of Directors	100%	100%

ESG Ratings

B
CDP Climate Change

B
CDP Water Security

68/100
S&P Global CSA*

CCC
MSCI

Ranked in the 77th Percentile
CSRHUB

SUSTAINALYTICS
33.0

3.6/5
Global Rank 3 in alternative electricity segment FTSE Russell

54/100
Adequate Rating for Power Sector in ESG assessment

*8 points lost on total CSA score due to Media and Stakeholder Analysis (MSA).

Awards and Recognitions

Adani Power recognised for Exemplary Commitment to Sustainability at the Times Now Sustainable Organisation 2024 summit

Mundra TPP received the 2nd CEE National Environment Excellence Award

Raipur plant won the 'Gold Award' in the 16th EXCEED Green Future Award 2024 for Environmental Sustainability in Power (Inclusive Renewables)

Adani Power attains the 'Emerging Industry Leader band' based on the CII Business Excellence Assessment under the Business Excellence Framework

Adani Power has demonstrated significant progress and has been shortlisted for the following categories of awards, by increasing the score from 24 to 95 percentile –

1. The WDI Award - Runner Up - Overall Disclosure Score: 95%
2. Most improved - Runner Up
3. Contingent workforce data - Special Mention
4. Workforce action - Special Mention

Environment

Our commitment to environmental stewardship

At Adani Power, we are committed to reducing the environmental impact of our operations. We have continued to invest in technology upgrades and enhance our risk management frameworks to achieve our sustainability objectives. By integrating efficient practices and maintaining high standards of environmental stewardship, we aim to support India's energy security and contribute to a sustainable future.

Key focus areas

- Climate Change
- Energy Management
- Resource Management
- Waste and Water Management
- Emission Reduction
- Biodiversity

Message from Head - Environment & Forest

As India's leading private sector thermal power company, Adani Power has been pivotal in enhancing the nation's power grid through investments in modern technologies and fuel security, ensuring power reliability, security, and affordability. In FY 2024-25, we focussed on improving reliability, profitability, and Environmental, Social, and Governance (ESG) performance, embedding sustainability across all operations to minimise environmental impact and maximise stakeholder value. Our governance practices align with global standards, and our environmental initiatives include adopting ultra-supercritical technology to reduce coal consumption and carbon emissions. We also prioritise health, education, and sustainable livelihood initiatives in collaboration with the Adani Foundation, demonstrating our commitment to sustainable growth and stakeholder engagement. We maintained an average emission intensity of 0.85 tCO_2e/MWh, reaffirmed our commitment to biodiversity by signing the IBBI 2.0 Declaration, and achieved 100.68% ash utilisation. Our water intensity of 2.17 m^3/MWh is 34.55% below statutory limits, and we have well maintained the APL's internal of 2.25m^3/MWh. we have also successfully implemented SUP Free certification in nine sites. Operationally, we leveraged brownfield development, smart contracting, and O&M excellence to enhance efficiency. Our proximity to fuel sources and strong financial capability supports long-term resilience.

- R N Shukla.

Performance Highlights FY 2024-25

0.85 tCO_2e/MWh

GHG emission recorded in FY 2024-25

100.6%

Ash utilisation achieved

75%

Power-generating units have received certification for being single-use plastic-free

34.55% Lower

than the statutory limit for hinterland plants (3.50 m^3/ MWh) and 13.20% lower than the stretched internal target of 2.50 m^3/MWh*

7 Plants (out of 12)

with renewable energy installations (in thermal plants for auxiliary power consumption and one 40 MW Bitta solar power plant with grid connectivity)

2.17 kL/MWh

Water intensity performance recorded in FY 2024-25

*Godda TPP has a statutory limit of 3.00 m^3/MWh.

Adani Power's Strategic Targets and Commitments

- Aim to be among the top five companies in India for ESG benchmarking within the electric utility sector by FY 2025-26
- Target-specific GHG emissions of approximately 0.84 tCO_2e/MWh by 2025-26, while exploring net carbon neutrality and enhanced public disclosures by FY 2025-26
- Committed to planting 7.85 million trees by FY 2029-30 as part of the 100 million tree initiative
- Achieve single-use plastic-free certification for all operating locations by FY 2025-26
- Integrate business operations with the India Business Biodiversity Initiative (IBBI), ensuring no net loss to biodiversity and full transparency through public disclosures
- Build a green supply chain by aligning 100% of critical supplies with sustainability goals by FY 2025-26
- Conduct a systematic materiality assessment and embed it into company management systems
- Foster inclusive growth by driving corporate social responsibility initiatives that create positive societal impacts and promote community well-being

UNSDGs Linkages

Enhancing Energy Efficiency and Resource Management

Guided by our energy and emissions policy, we focus on efficient energy management through continuous monitoring and measurement of energy consumption. Our commitment to reducing energy use is supported by energy-efficient technologies and an automated control system that improves decision-making and operational reliability.

As a thermal power generator, we recognise the energy-intensive nature of our operations. Under the Government of India's Perform Achieve and Trade (PAT) scheme, we are designated consumers with energy efficiency targets aligned with national conservation goals. Our plant-specific roadmaps ensure we meet these targets, contributing to India's sustainable energy future.

To reduce coal dependency, we have diversified our power generation mix. Our Bitta plant generates 59,352.16 MWh through solar panels, and additional power generation at Mundra, Raipur, Tiroda, Kawai, Dahanu, Korba TPPs contributes 112.89 MWh. Biomass and ammonia co-firing trials have also been successfully conducted, with up to 10% blending at our Raipur TPP.

Plant initiatives are present in Directors' Report in Annexure D on page 213.

Plant-Wise Energy Efficiency Measures

TPP	Energy Inefficiency Reduction Initiatives
Mundra	▪ Switched off one circulating water pump during winter ▪ Installed additional economisers in two units, reducing flue gas temperature and coal consumption ▪ Conducted feasibility study for installing Ammonia co-firing system
Tiroda	▪ Used chemical and jet cleaners for condenser tubes ▪ Replaced HPT ventilation valve and HPSV lights with LED lights
Kawai	▪ Switched off cooling tower fans during winter ▪ Replaced equipment such as coal burner nozzle and TDBFP R/C valve
Udupi	▪ Replaced HPSV lights and fluorescent light fittings with LEDs ▪ Optimised operational efficacy, including accurate temperature setting for cooling water at condenser inlet and outlet
Raipur and Raigarh	▪ Replaced conventional lights with LEDs ▪ Installed intelligent flow controllers and VFDs for improved efficiency ▪ Conducted biomass co-firing trials at Raipur TPP with 5% and 10% blending ▪ Installed low-capacity cooling water pumps and modified systems and processes at Raigarh TPP to save energy and optimise operations

Our Commitment to Decarbonisation

Adani Power is India's largest private thermal power producer, with a vision to balance India's growing energy needs while addressing climate concerns. The Company integrates its commitment to sustainability and advanced technology into its operational framework. Its focus on ultra-supercritical and supercritical technology, coupled with renewable energy investments, underscores a strategy to enhance energy efficiency, reduce carbon emissions, and align with global decarbonisation goals.

Transition to Low-Carbon Technologies

Adopt Ultra-Supercritical Technology: Leverage ultra-supercritical technology implemented at the Godda plant to improve efficiency and reduce emissions. Adopt ultra super-critical technologies across new plants and expansion units in existing plants.

Implement Carbon Capture and Storage (CCS): Explore CCS solutions to reduce emissions from thermal plants, especially high-capacity facilities like Mundra and Tiroda.

Pilot Green Fuel Technologies: Advance initiatives such as green ammonia combustion trials at Mundra plant and biomass cofiring trials at other plants, reducing dependence on conventional fossil fuels.

Enhance Plant Efficiency: Invest in process optimisation technologies like advanced process control and analytics to improve the thermal efficiency of existing plants.

Strengthen Stakeholder and Community Initiatives

Improve Emission Controls: Expand Flue Gas Desulphurisation (FGD) across all operational thermal plants and further reduce water intensity through advanced recycling technologies.

Promote Ecosystem Conservation: Commit to biodiversity preservation projects, aiming for no net loss of biodiversity while fostering afforestation efforts near plant locations.

Enhance Transparency: Regularly disclose progress on decarbonisation and sustainability goals through integrated and sustainability reporting with external assurance to build stakeholder confidence.

Efficient Energy Management

At Adani Power, efficient energy management underpins our commitment to sustainability. During FY 2024-25, we recorded total energy consumption of 972,148,773.14 GJ, of which 406.42 GJ was derived from renewable sources. Our energy intensity stood at 9.54 GJ/MWh, reflecting our continuous strides in optimising energy use. Leveraging advanced energy-efficient technologies and adhering to the Perform, Achieve, and Trade (PAT) Scheme, we are driving systemic improvements across all operations. These efforts not only reduce our carbon footprint but also enhance operational efficiency, aligning with national energy conservation goals.

GHG Emission Management

Reducing our GHG emissions is crucial to reduce our environmental impact. We acknowledge the greenhouse gas (GHG) emissions from our plants and have implemented targeted mitigation strategies to address them. These include our commitment to renewable energy adoption and large-scale technology upgrades that enhance efficiency and reduce emissions. As a result, our energy efficiency has improved, reducing emissions to 0.85 tCO_2e/MWh.

GHG Emission Trend (in Million $MTCO_2e$)

	Scope 1	Scope 2	Scope 3
FY25	86.42	0.001	24.14
FY24	72.91	0.005	20.70
FY23	49.03	0.046	15.081
FY22	47.52	0.015	3.20

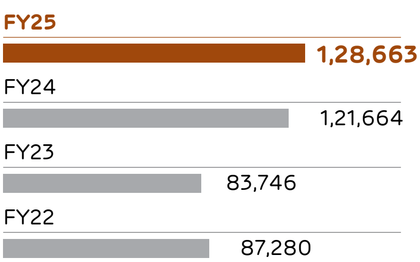
To effectively curb emissions, we continue investing in innovative technologies. Our focus includes ensuring emissions and mercury content stay within permissible limits while striving for zero Ozone-Depleting Substances (ODS) generation across our processes. These measures are part of our ongoing commitment to meet the highest environmental standards.

In line with evolving regulatory requirements, we are also taking proactive steps to comply with new mercury and particulate emissions standards. To further enhance emission control, we are installing Flue Gas Desulphurisers (FGDs) at our operating plants, with the targeted completion of this initiative set for December 2026.

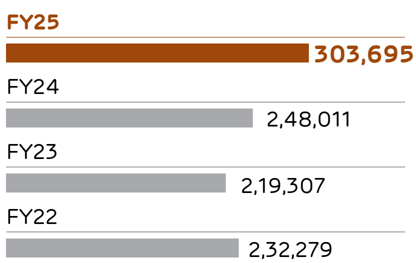
Air Emissions Management

We are committed to controlling emissions of NOx, SOx, and particulate matter, which are critical to reducing air pollution and ensuring compliance with regulatory standards. Through advanced technologies and operational improvements, we continuously work to minimise these emissions, contributing to cleaner air and a healthier environment for surrounding communities.

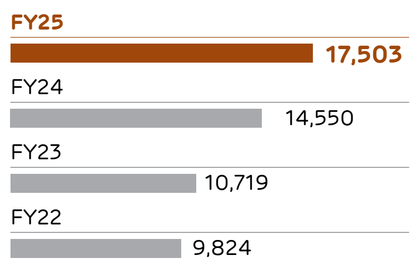
NOx (in Metric Tonne)



SOx (in Metric Tonne)



Particulate matter (in Metric Tonne)



Particles		Unit	FY 2024-25	FY 2023-24
i.	Volatile Organic Compounds (VOCs)	$MTCO_2e$	NA	NA
ii.	Hazardous Air Pollutants (HAPs), Hg	$MTCO_2e$	BDL	BDL
iii.	Persistent Organic Pollutants (POP)	$MTCO_2e$	NA	NA
iv.	Other standard categories of air emissions identified in relevant regulations	$MTCO_2e$	NA	NA

Note: The air emission sources (stacks, chimneys etc.) are monitored on a defined frequency by an approved laboratory/agency as mandated by the Central and respective State Pollution Control Boards.

Transition Towards Net Zero Carbon Footprint

We are steadily advancing towards our goal of achieving a net-zero carbon footprint. This is being realised through the successful implementation of Carbon Capture, Utilisation, and Storage (CCUS) technology across our operational fleet. Our efforts are in line with India's broader ambition of achieving net-zero emissions by 2070. As the power sector contributes 70% of total emissions, integrating CCUS technology will significantly reduce our carbon output and support the production of cleaner electricity and sustainable products, such as green aggregates, green ammonia, and methanol.

CCUS Initiatives Undertaken by Adani Power

Adani Power has been proactive in advancing CCUS initiatives. Our Flue Gas CO_2 Capture and Conversion Project has made significant strides, with design and engineering efforts progressing well. A detailed techno-economic analysis (TEA) and a feasibility report (DFR) are currently in progress, which will guide the next phase of our CCUS implementation across our plants.

Collaborative R&D for Carbon Capture and Utilisation

We have also expanded our collaborative research and development efforts. An MoU has been signed for the Algal Bio-Energy Carbon Capture and Utilisation (ABECCU) project, marking an important step towards developing sustainable solutions. Additionally, we have partnered with the Tata Institute of Fundamental Research (TIFR) in Mumbai to advance a joint project focussed on Carbon Capture and Utilisation (CCU) technology, further reinforcing our commitment to innovation in emission reduction.

Efficient Material Management

For Material Management, Adani Power focusses on optimising resource use and implementing a circular economy model to maximise the value derived from waste, helping to conserve natural resources and support biodiversity. By utilising a real-time IT-based platform, our decision support system allows us to closely monitor and track plant operational data.

This platform is integrated with an industry-standard enterprise resource management framework, which facilitates the efficient management of inventory, logistics, procurement, and financial aspects, strengthening our ability to optimise processes and minimise waste across our operations.

Material Consumption (in Metric Tonnes)

Parameter	FY 2024-25	FY 2023-24	FY 2022-23
Coal	6,12,42,677.00	5,12,71,728.69	3,64,25,494.73
Chemicals	17,721.30	35,250.46	3,455.13
Lubricating Oils	490.10	565.82	393.57
Grease	50.80	44.36	40.57
LDO	9,369.79	8,141.44	17,509.14
HFO	1,881.96	1,379.00	1,677.90
HSD/Diesel (other than boilers)	4,495.38	4,039.21	3,376.39
R22	1.70	2.02	1.06
Total Materials	**6,12,76,688.03**	**5,13,21,151.00**	**3,64,51,948.49**

Efficient Water Management

Water management is an integral part of our operations, reflecting its importance as a key resource. Our thermal facilities make efficient use of surface and seawater for cooling and steam generation, ensuring resources are allocated responsibly.

To support water conservation, our hinterland units are equipped with Zero Liquid Discharge (ZLD) systems, which minimises freshwater withdrawal by promoting recycling and reuse. By keeping water consumption well below statutory limits, we continue to follow sustainable practices while ensuring responsible resource use.

Advancing Water Management Initiatives

- Utilised seawater at coastal plants and surface water at hinterland plants to optimise resource allocation and address regional water availability challenges. Recycled and reused water is employed for gardening, ash handing and dust suppression, eliminating reliance on natural water sources
- Conducted source sustainability studies for hinterland plants using historical data from the Indian Meteorological Department to mitigate future risks associated with water availability during summers
- Improved groundwater recharge through watershed management initiatives, including de-silting and cleaning community water ponds at Tiroda, Maharashtra, and other locations
- Developed water storage capacities to sustain 53 days of operations at the Tiroda plant and 23 days at the Kawai plant, ensuring continuity during lean seasons while minimising stress on surface water resources
- Achieved specific water consumption of 2.29 m^3/MWh for hinterland plants, well below the statutory limit of 3.5 m^3/MWh, and set internal consumption targets for seawater-based power plants, aligning performance with these benchmarks

Water withdrawal from Various Sources (in m^3)

Parameter	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21
Surface Water	15,70,51,691	14,44,94,214	11,27,77,523	9,94,27,453	8,79,85,734
Rainwater	0	18,48,490	33,29,892	8,11,875	7,19,340
Seawater	59,51,27,288	25,17,91,455	10,56,21,410	10,71,00,359	25,39,89,549
Purchased Water	4,425	4,966	4,966	445	6,255
Total	**75,21,83,404**	**39,81,40,055**	**22,17,29,020**	**20,73,40,132**	**34,27,00,878**

53 days

Water storage capacity at Tiroda supports continuous operations during lean seasons

Specific Water Consumption (m^3/MWh)

Plant Name	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21
Bitta Solar Plant	0.13	0.11	0.01	0.01	0.1
Mundra TPP	1.77	1.69	1.74	1.84	1.68
Tiroda TPP	2.23	2.34	2.34	2.33	2.52
Kawai TPP	2.31	2.61	2.54	2.28	2.37
Udupi TPP	2.98	2.92	5.13	6.6	4.16
Raipur TPP	2.29	2.26	2.27	2.07	2.28
Raigarh TPP	2.32	2.45	2.35	2.46	2.49
Godda TPP	2.14	2.23	1.80	NA	NA
Dahanu TPP	0.51	NA	NA	NA	NA
MEL, Mahan TPP	2.58	2.68	2.74	NA	NA
MPGL, Thoothukudi	3.08	NA	NA	NA	NA
KPL, Korba	2.21	NA	NA	NA	NA
Adani Power	**2.17**	**2.25**	**2.35**	**2.32**	**2.19**

NA- Not Applicable

Water Risk Assessment

We have undertaken detailed water risk assessments across all operational sites, addressing physical water risks, regulatory compliance, and the impact on stakeholders. Tools such as the India Water Tool and WRI Aqueduct have been used for scenario analysis to understand seasonal variations in water availability. This has allowed us to develop measures to minimise potential disruptions and ensure continued operations.

To enhance our understanding of water consumption patterns, we utilise the EcoLab Smart Water Meter tool, complemented by Environmental Impact Assessments (EIAs) conducted before project commissioning. These practices are supported by daily water quality monitoring certified by NABL-accredited laboratories. Our Integrated Management Systems (IMS) and Environmental Management Plans (EMPs) are tailored for each site to mitigate any adverse effects on water ecosystems, surrounding communities, and human health.

Wastewater Treatment

Our water inventory includes diverse sources such as water for power generation, evaporated cooling water, domestic sewage, and stormwater runoff. To ensure efficient management, we monitor water withdrawal and discharge through a structured operational control system.

Before discharge, wastewater is treated using Sewage Treatment Plants (STPs) and Effluent Treatment Plants (ETPs), effectively removing chemical and biological contaminants. Our processes strictly adhere to the guidelines set by the Central and State Pollution Control Boards (CPCB and SPCB). Additionally, our hinterland thermal power plants operate with Zero Liquid Discharge systems, ensuring that all water is recycled or reused, further reinforcing our commitment to responsible wastewater management.

ISO 46001:2019

Certification received for Water Efficiency Management Systems

Efficient Waste Management

Our approach to waste management is built on a structured process aimed at minimising environmental impact while contributing positively to society. From collection and segregation to transportation, reprocessing, recycling, and disposal, each step is designed to ensure responsible handling of diverse waste types. Fly ash remains the primary solid waste from our operations, accompanied by municipal, hazardous, biomedical, and e-waste, with disposal methods customised to the nature of the waste.

Adhering to strict regulatory standards, we prioritise the utilisation of fly ash, a non-hazardous waste, which poses logistical challenges in specific regions, such as at our Tiroda plant. Hazardous wastes, including used oil, spent resins, and empty oil containers, are disposed of through authorised agencies in compliance with the Hazardous Waste Handling and Management Rules.

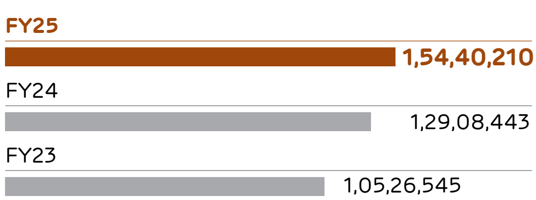
Key Pillars of Waste Management

Our waste management strategy is structured around four key focus areas: Waste Minimisation, Reuse and Recycling, Safe Disposal, and Innovation and Technology. By prioritising the reduction of waste at its source through optimised processes, we aim to minimise the environmental footprint. Reuse and recycling initiatives ensure that materials are repurposed effectively, reducing the volume sent to landfills. For waste that cannot be reused or recycled, safe and environmentally responsible disposal practices are implemented. Additionally, innovative technologies and advanced practices are leveraged to further enhance waste management processes and promote sustainability across all operations.

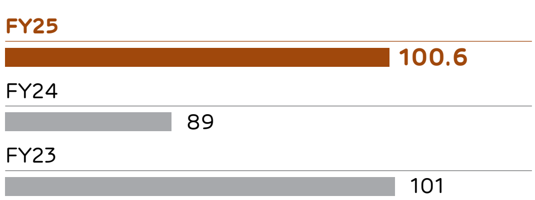
Advancing Waste Management Initiatives

- Installed a High Concentration Slurry Disposal (HCSD) system at the Tiroda plant to solidify ash immediately, reducing fugitive emissions and ensuring safer disposal
- Developed infrastructure to handle and sell fly ash, supporting its utilisation in cement manufacturing and other applications
- Achieved single-use plastic-free certification for nine out of twelve power-generating units and installed waste-paper recycling units at Tiroda, Kawai, and Udupi Thermal Power Plants (TPPs)
- Encouraged sustainable practices by training and supporting 50 local entrepreneurs to establish fly ash brick manufacturing units and producing 12,000 fly ash bricks and 1,000 tiles daily for in-house use
- Established a Fly Ash Utilisation Promotion and Research Park and built facilities to transport fly ash via specialised railway wagons from the Tiroda plant
- Disposed of non-recyclable hazardous waste through SPCB-approved Treatment, Storage, and Disposal Facilities (TSDF) and maintained proper storage for hazardous materials like used oil and spent resins
- Initiated composting of organic waste blended with fly ash to produce quality manure for greenbelt development and landscaping across operational sites

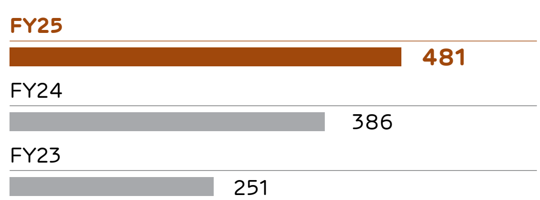
Fly Ash Generated (in Metric Tonnes)



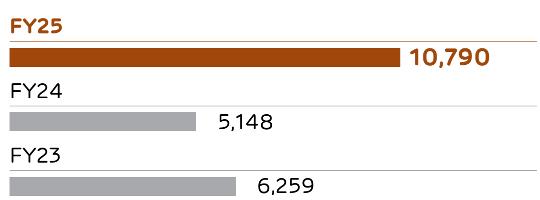
Fly Ash Utilised (%)



Hazardous Waste Generated (in Metric Tonnes)



Non-Hazardous Waste Generated (in Metric Tonnes)



Biodiversity

Adani Power remains committed to safeguarding biodiversity through collaborative efforts with governments, NGOs, and local communities. Our biodiversity plans are developed in partnership with NABET-accredited agencies, incorporating extensive studies and management strategies. For every new project, Environmental Impact Assessments (EIAs) are conducted to prevent and mitigate adverse impacts on ecosystems. Where prevention is not feasible, our approach prioritises rehabilitation, restoration, and offsetting measures. By identifying potential impacts early, we ensure that site selection, equipment, and operations align with our responsibility towards environmental conservation.

Biodiversity Policies

Our biodiversity policy focusses on protecting and enhancing ecosystems around our operational areas, with a commitment to achieving no net loss of biodiversity. Guided by three key principles, our biodiversity initiatives include:

- Risk and Impact Assessment: Conduct thorough assessments to identify risks and implement necessary control measures using the Aspects and Impacts Assessment process
- Mitigation and Control: Implement monitoring programmes, habitat restoration, engineering controls, and other conservation measures
- Communication and Awareness: Collaborate with scientific communities and stakeholders to provide training and raise awareness about biodiversity conservation

Biodiversity Governance

We have established a robust governance framework to oversee biodiversity management systematically. Key highlights include:

- Adopting a biodiversity policy that goes beyond compliance with local, regional, and national standards
- Being a signatory of the India Business and Biodiversity Initiative (IBBI), aligned with the objectives of the Convention on Biological Diversity (CBD)
- Conducting biodiversity assessments in collaboration with institutions such as NABET-accredited agencies, the National Institute of Oceanography (NIO), and the National Environmental Engineering Research Institute (NEERI)

Biodiversity Protection Measures

We undertake a range of measures to protect and monitor biodiversity around our operational sites, including:

- Conducting surveys within 10km radius of nearby villages to collect data on shrubs, herbs, and trees using Quadrat's method
- Recording species diversity and richness through methods like the Shannon Diversity Index
- Monitoring reptiles, mammals, amphibians, and birds, including local, migratory, and resident bird species, as per the Wildlife Protection Act and IUCN guidelines
- Supporting sustainable ecosystems through ongoing monitoring of vegetation and wildlife, ensuring their protection and conservation

Social: Health and safety

Caring beyond compliance

At Adani Power, ensuring the well-being of our workforce is integral to our operations, reflecting our commitment to creating a safe and secure workplace. Through structured policies and rigorous Occupational Health and Safety (OH&S) frameworks implemented across all sites, we have established a proactive approach to identifying and mitigating risks. Adhering to international standards, including ISO 45001, we integrate safety into every aspect of our operational processes.

Our safety protocols begin even before new employees or contract agencies are onboarded, with mandatory inductions, training, and site-specific awareness programmes. Regular refresher sessions for permanent and contractual employees are conducted to ensure safety remains a shared responsibility. By embedding a 'culture of care', we empower our workforce to uphold safety as a personal and collective priority.

In FY 2024-25, 69% of employees and 100% of workers participated in OH&S training sessions, reinforcing our goal of 'Zero Harm'. These initiatives are designed to continually enhance our safety practices, ensuring operational resilience while safeguarding the lives and well-being of all who work with us.

Approach Towards Safety Leadership

We adhere to our safety protocols with clear leadership traits, ensuring a shared safety responsibility among the workforce where everyone understands safety beyond personal responsibility. To enhance the effectiveness of our safety leadership traits, we have identified 10 behavioural patterns that nurture our safety culture.

Walk the talk

The lowest standard you walk past is the highest standard you accept.

Interact

Interact with others to engage in safety discussions leading to a wider subject matter understanding.

Support and hold safety high

Reinforce positive behaviour; correct at-risk behaviour.

Integrate safety

Integrate safety considerations in all decisions, activities and actions.

Report and encourage

Report and encourage others; resolve safety and vulnerability issues, learning from lead and lag parameters.

Mentor

Support and guide new stakeholders in safety guidelines and standards.

Facilitate

Facilitate risk management by integrating safety in design and operations to address vulnerabilities.

Reward and recognise

Reward and recognise safe behaviour and felt leadership.

Reprimand

Reprimand others for wilful safety infringement.

Performance Highlights FY 2024-25

0 and 0.19 LTIFR
Registered respectively for employees and workers

02
Number of incidents reported

00 and 01
Fatalities reported respectively among employees and workers

UNSDGs Linkages

Message From Chief Operating Officer

At Adani Power, we are propelling a new era of sustainable power generation in India, playing a vital role in fortifying the nation's energy grid. As the country's foremost private-sector thermal power company, we remain steadfast in our commitment to embedding sustainability at the core of every operation. In FY 2024-25, we marked another milestone, achieving remarkable progress in reliability, profitability, and ESG performance. Our continued adoption of ultrasupercritical technology has driven further reductions in coal consumption and carbon emissions, setting an elevated benchmark for excellence in the industry.

At Adani Power, sustainable growth remains a cornerstone of our strategy, reinforced by operational excellence and relentless innovation. By investing in advanced technologies and refining our processes, we ensure that our operations align with the highest international standards. Our robust operational and maintenance (O&M) practices have led to heightened efficiency, optimised costs, and outstanding performance. During the reporting period, we observed a significant rise in operating metrics, bolstered by increasing power demand, improved domestic coal supplies, and favourable imported coal prices. Our Power Purchase Agreement (PPA)-based portfolio, encompassing both import coal-based and merchant capacities, showcased a commendable increase in Plant Load Factor (PLF) during FY 2024-25.

Looking ahead, we remain focussed on driving continuous improvement and fostering innovation. Through collaboration with stakeholders, investors, and regulatory bodies, we aim to lead the charge in responsible energy production. Our commitment to transitioning toward a sustainable future ensures that our thermal power plants stand as not only energy generators but also exemplars of environmental stewardship. As a key contributor to energy access across the nation, we are honoured to power the lives of millions while earning accolades for excellence and quality, reflecting our unwavering dedication to pioneering industry practices.

OH&S Policy and Governance Structure

Plant-Wise Safety Measures

Mundra

Safety Initiatives

- Installed steel guards for heavy-duty racks
- Introduced craw boards for sheeting jobs
- Implemented movable walkways near open trenches
- Installed FRP gates to prevent fall of material
- Improved detection of damaged insulation

Kawal

Safety Initiatives

- Implemented ash bulker parking assistance in ash silo
- Introduced trade-wise radium stickers on safety helmets
- Installed fire sensors in specific equipment
- Provided stands for fire extinguishers

Udupi

Safety Initiatives

- Switched from two-wheeler trolleys to four-wheeler trolleys
- Introduced nozzle-mixing gas cutting torch
- Fitted an alarm to announce if the bucket wheel is going to touch the ground
- Arranged for controlled air inflation of tyres

Tiroda

Safety Initiatives

- Implemented visitor safety induction kiosk
- Introduced on-the-job safety videos using QR codes
- Enabled fire alert notification through video analytics
- Organised “Mission Lal Vahan – A drive to upkeep fire vehicles” assuring the healthiness of fire tenders

Raigarh/Raipur

Safety Initiatives

- Installed wind speed alert systems
- Improved traffic safety for bikes and pedestrians

Safety Performance Data for Employees

Parameter	Unit	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22
LTIFR	Number	0	0	0.14	0
Lost Days	Number	0	0	33	
Fatalities	Number	0	0	0	0
Total Man-hours worked (Million Man Hours)	MMH	7.96	6.61	6.88	5.93
Recordable work-related injuries	Number	0	0	1	0

Safety Performance Data for Workers

Parameter	Unit	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22
LTIFR	Number	0.19	0.15	0.02	0.03
Lost Days	Number	0	82	0	16
Fatalities	Number	1	1	1	0
Total Man-hours worked (Million Man Hours)	MMH	35.17	32.62	54.16	38.22
Recordable work-related injuries	Number	0	4	1	1

Note: Recordable work-related injuries includes fatality and Loss Time Injuries. Lost days excluding fatality.

Project Chetna

Safety has always been a cornerstone of our operations at Adani Power. Recognising the vital necessity of safeguarding our workforce, we introduced Project Chetna to foster a culture of awareness and attentiveness toward safety procedures across all activities. During the reporting period, we launched 'Project Chetna 2.0', designed to enhance and verify the existing Process Safety Management (PSM) practices.

The scope of Project Chetna 2.0 includes several critical components of Process Safety Management:

- Mechanical Integrity and Quality Assurance (MIQA): Identifying essential systems, developing MIQA plans, and monitoring progress across various sites
- PSM Audit System: Creating audit protocols, training audit team members, and conducting mock audits at our Mundra station
- Process Safety Management Critical Equipment (PSM CE): Identifying critical equipment, reviewing its status across multiple sites, and integrating updates into the PSM dashboard
- Process Hazard Analysis (PHA): Reviewing and evaluating Hazard and Operability Studies (HAZOPs) across different plants, emphasising the implementation of recommendations
- PSM Dashboard: Revising and developing the PSM dashboard to track key performance indicators (KPIs) at departmental, station, and corporate levels

Social: Employees

At Adani Power, our employees are the driving force behind our journey towards sustainable progress. Their skills, dedication, and collaborative spirit drive our achievements and reinforce the trust we've built over time. Creating an environment that supports growth, inclusivity, and professional development is at the heart of our organisational values.

We actively cultivate open communication channels to strengthen relationships between employees and leadership. By fostering a workplace culture rooted in engagement, accountability, and opportunity, we not only empower our workforce but also create a ripple effect that benefits stakeholders across our ecosystem, driving shared success and long-term impact.

4,210

Total employees

78 hours / Employee

Average training time dedicated

15,133

Total workers

15.79%

New employees hired in FY 2024-25

Location	Employee strength (Nos.)	Workforce strength (Nos.)
Ahmedabad	369	183
Mundra	765	1,977
Tiroda	417	1,597
Kawai	250	1,384
Udupi	260	1,100
Raipur	338	1,153
Raigarh	326	697
Mahan	276	1,620
Godda	68	2,111
Korba	473	757
Dahanu	413	818
Moxie	59	1,385
Other sites	196	351

Employee strength – Permanent Employees
Workforce strength – Permanent + Contractual + Workers

Powering Business through People

Our business and HR strategies are seamlessly integrated, reflecting the organisation's core values and guiding principles. This alignment ensures our workforce remains in tune with the Portfolio's vision and objectives. Each business unit is entrusted with workforce planning, hiring, and retention, while the HR team provides oversight by refining the strategic workforce plan, aligning it with business priorities, and addressing any discrepancies promptly.

A key focus of our HR strategy is fostering holistic employee engagement through a well-rounded framework. By understanding employee needs across technical, functional, behavioural, and managerial dimensions, we aim to nurture their growth within the organisation. This approach is reinforced by rigorous talent acquisition, retention practices, performance recognition, and development opportunities, ensuring a motivated and high-performing workforce.

Talent Management

At Adani Power, we have implemented a holistic talent acquisition strategy designed to attract skilled professionals across diverse functions. By focussing on diligent hiring practices and leveraging prominent job platforms, we have significantly reduced turnaround times. We actively recruit from top engineering institutions, offering competitive compensation and extended training programmes to ensure a seamless transition into our workforce. Through initiatives like the Adani Functional Leadership Programme, we provide mentorship to young talent, equipping them with the skills needed for long-term success.

Retention is at the core of our talent management strategy. Competitive compensation packages, career advancement opportunities, and robust training programmes such as Fulcrum, Takshashila, and Northstar support the development of a cohesive and motivated workforce. We have also prioritised increasing female representation by integrating diversity-focussed practices, including blind resume screening and objective interview processes. Our support for new managers through dedicated training ensures a strong talent pipeline, driving organisational excellence and inclusivity.

Workforce strength (Age-wise)

	Age Group	FY 2024-25		FY 2023-24	
		Male	Female	Male	Female
New Hires by Age, Gender and Zone	<30	162	15	266	21
	30-50	432	1	134	2
	>50	55	0	13	0
Employee Attrition by Age, Gender and Zone	<30	70	3	86	1
	30-50	176	2	178	1
	>50	60	0	37	0

Employee Engagement

At Adani Power, we prioritise fostering meaningful engagement between employees and leadership, recognising its importance in driving motivation and collaboration. Given the remote locations of many of our operational plants, we provide township support, organise cultural celebrations, and facilitate month-long sports activities to strengthen employee connections and morale. These initiatives ensure a vibrant and inclusive community, even in geographically isolated areas.

To maintain transparent communication, we conduct structured engagement sessions where employees can directly interact with senior leadership, sharing concerns and innovative ideas. These sessions, held both virtually and in person, encourage open dialogue and solution-oriented discussions. Employees also have access to dedicated HR points of contact for addressing any concerns. Feedback gathered through the annual Gallup Employee Engagement Survey enables us to design targeted initiatives that enhance engagement, ensuring continuous improvement in employee satisfaction and connectivity within the organisation.

Power Talk

The Power Talk with the CEO offers employees a unique opportunity to connect directly with the organisation's leadership. This engaging town hall creates a space where employees can express their concerns, celebrate their achievements, and provide valuable feedback. The session begins with a detailed presentation on business performance, ensuring participants gain a comprehensive understanding of the company's progress. Following this, the CEO and COO share their perspectives, leading into a dynamic Q&A session that encourages employees to ask questions and contribute their ideas

E-Sampark

E-Sampark serves as a dynamic platform aimed at streamlining communication among employees across various departments, thereby fostering collaboration and the exchange of knowledge. This initiative empowers team members to learn from one another and utilise shared expertise to enhance productivity. To support this goal, regular town halls are conducted at operational sites on both monthly and quarterly schedules, providing opportunities for site managers and business leaders to connect with employees gather insights on business progress, and address concerns related to workplace conditions and operational processes.

Learning and Development

We remain dedicated to fostering a culture of continuous learning and individual growth across all levels of the organisation. Regular bi-annual and annual performance reviews form the foundation of our training efforts, guiding personalised development plans that align with both employee aspirations and organisational objectives.
In FY 2024-25, a significant investment of ₹ 20.75 crore was allocated to training and development initiatives, reflecting our commitment to employee growth and excellence.

We leverage advanced digital platforms, including Percipio's e-Vidyalaya, and the Adani Power Training and Research Institute (APTRI), to provide flexible, self-paced learning opportunities. These platforms, accessible via mobile devices, enable employees to upskill at their convenience. In FY 2024-25, mandated training programmes focussed on key areas such as compliance, sustainability, risk management, and prevention of sexual harassment (POSH), ensuring employees remain informed and aligned with industry standards.

Beyond formal training, we encourage experiential learning through initiatives such as peer shadowing and cross-functional team projects. These initiatives foster collaboration, knowledge sharing, and innovation across the workforce. By combining structured and hands-on learning, we aim to develop a skilled, adaptable workforce that drives our vision of sustainable growth and operational excellence.

Average hours of training per year per employee & Programmes for upgrading employee skills and transition assistance programmes.

No. of Participants	4,210
Average hours of training per year per employee	78
a. Type and scope of programmes implemented and assistance provided to upgrade employee skill	1. Adani Leadership Acceleration Program (ALAP) 2. Young Leaders Programme 3. e-Vidyalaya by Percipio 4. Digital Dexterity Programme 5. Adani Northstar Owner-Manager Programme 6. Takshashila
b. Transition assistance programmes provided to facilitate continued employability and the management of career endings resulting from retirement or termination of employment	NA

Performance Management

Succession Planning

a)	Percentage of senior management at significant locations of operation that are hired from the local community	5%
b)	The definition used for 'senior management'	AVP & above
c)	The organisation's geographical definition of 'local'	India
d)	The definition used for 'significant locations of operation'	All states where we operate and serve, both through our market presence and operational sites

Diversity, Equity and Inclusion

Employee Well-Being

At Adani Power, the safety and well-being of our employees remain at the core of everything we do. We ensure that all operational sites adhere to stringent health standards and are equipped with first-aid provisions. Regular health check-ups and access to teleconsultation specialists are provided to address immediate and long-term health needs. In FY 2024-25, we organised virtual yoga sessions and wellness workshops to promote holistic wellness, helping our employees maintain a healthy work-life balance.

We are equally committed to the well-being of our contractual workforce, conducting yearly health assessments and providing necessary support during recovery from work-related injuries. Recognising the importance of emotional and mental health, our Adani Care platform offered professional counselling services to employees and extended this support to their families as well. This comprehensive approach ensures that our employees feel valued and supported at every stage.

To further enhance our commitment, we provided comprehensive health and accident insurance, retirement benefits, and parental benefits in compliance with regulations. Our efforts have contributed to a 100% return-to-work rate and 97% retention rate in FY 2024-25, reflecting our dedication to building a safe, supportive, and inclusive workplace. By prioritising well-being, we continue to foster a resilient and motivated workforce.

Parental leave

		Male	Female
Total number of employees that were entitled to parental leave	Number	4,108	102
Total number of employees that took parental leave	Number	125	0
Total number of employees that returned to work in the reporting period after parental leave ended	Number	125	0
Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work	Number	121	0
Return to work of employees that took parental leave	Percentage (%)	100	100
Retention rates of employees that took parental leave	Percentage (%)	97	97

Human Rights

At Adani Power, respecting and upholding human rights is integral to our operations. We strictly comply with international human rights principles and ILO declarations, maintaining a zero-tolerance policy towards child labour, forced labour, harassment, or discrimination. Employees are compensated at levels exceeding legal minimums, with a 4:1 entry-level wage ratio to local minimum wages across genders. In adherence to ethical practices, dismissed employees receive a minimum two-week notice period. While employees have the right to association and collective bargaining, none are currently affiliated with unions.

Our commitment extends to all stakeholders, ensuring vendors, suppliers, and partners operate ethically. Human rights criteria are embedded in the onboarding process through the 'ARIBA' portal, and suppliers must address any identified concerns promptly. In FY 2024-25, 57.18% of our workforce completed human rights training, including 74.07% of our security personnel. Preventive measures against child labour are rigorously enforced, and periodic assessments ensure compliance. Zero breaches were reported in FY 2024-25, with disciplinary actions enforced as necessary to uphold our policies.

Social: Corporate social responsibility

Building stronger ties with the communities

We believe that strong, empowered communities are the foundation of a thriving nation. Through our collaboration with the Adani Foundation, we are committed to creating meaningful change, driving social progress, and uplifting lives. By focussing on education, healthcare, skill development, climate change and sustainable livelihoods, we strive to build a brighter future for those in need. Aligned with The Adani Portfolio's 'Growth with Goodness' philosophy, we continue to work towards inclusive and equitable development, ensuring that marginalised communities have the opportunities and resources to flourish.

Material Issues Linked:

Community Development

Capitals Impacted:

Social and Relationship

P Passion
R Result
I Integration
D Dedication
E Entrepreneurship

CSR Approach

We believe driving meaningful social change requires vision, commitment, and sustained action. Since 1996, the Adani Foundation has been dedicated to creating long-term, sustainable impact across India. By investing strategically in key areas such as education, healthcare and nutrition, sustainable livelihoods, climate action, and community development, the Foundation empowers children, women, youth, and marginalised communities. Its initiatives are closely aligned with national priorities and the global Sustainable Development Goals, ensuring a holistic approach to progress. Currently, the Foundation operates in 6,769 villages across 19 states, positively transforming the lives of 9.1 million people.

CSR Vision

To accomplish a passionate commitment to social obligations towards communities, fostering sustainable and integrated development, thus improving quality of life.

CSR Mission

To play the role of a facilitator for the benefit of the people without distinction of caste or community, sector, religion, class or creed, in the fields of education, health & nutrition and promotion, of social and economic welfare and upliftment of the people in general.

Strategic Priorities

- Strengthening social capital by providing free or subsidised education to students from underserved communities
- Expanding green cover and fostering biodiversity through large-scale afforestation initiatives

CSR Key Focus Areas

- Imparting Quality Education
- Empowering Sustainable Livelihood and Skill Development
- Focussing on Community Health and Nutrition
- Strengthening Infrastructure and Community Development
- Combating Climate Action

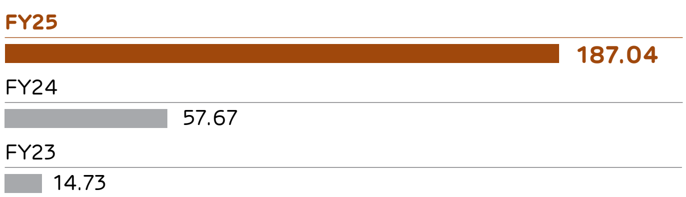
Investing in Our Communities

12,34,155
CSR beneficiaries

2,55,307
Women beneficiaries comprising 21% of total CSR beneficiaries

96,453
Of beneficiaries from vulnerable and marginalised groups

CSR Obligation (in ₹ crore)



Expenditure in CSR Focus Areas in FY 2024-25

CSR Focus Areas	CSR Expenditure (₹ crore)	Contribution to UNSDGs
Education	59.12	4 Quality Education
Sustainable Livelihood and Skill Development	10.61	1 No Poverty; 2 Zero Hunger; 8 Decent Work and Economic Growth; 9 Industry, Innovation and Infrastructure; 10 Reduced Inequalities
Health and Nutrition	32.54	3 Good Health and Well-Being
Community Development and Infrastructure	24.30	11 Sustainable Cities and Communities
Climate Action	15.11	6 Clean Water and Sanitation; 9 Industry, Innovation and Infrastructure; 13 Climate Action; 15 Life on Land

During the current year, the Company has contributed ₹ 71.03 crore (Previous year - ₹ 37.31 crore) to Adani Foundation, ₹ 24.50 crore (Previous year - Nil) to Adani Medicity and Research Center, ₹ 45.29 crore (Previous year - ₹ Nil) to Adani Institute For Education and ₹ 0.86 crore (Previous year - ₹ Nil) to Adani Skill Development Centre for various CSR activities and balance amount was spent on construction, medical care and development of local area. Subsequent to year end, the Company has deposited the shortfall CSR amount to the Escrow account towards ongoing project.

CSR Initiatives undertaken

Transformation through education

Quality education is not a privilege but a fundamental right that every child deserves, regardless of their background. With this belief, we remain committed to making education accessible, inclusive, and transformative. Supporting the Government's initiatives, the Foundation focusses on holistic development and equal opportunities for all. Through 36 schools, Project Utthan – aimed at enhancing learning outcomes in government schools – and Udaan, which nurtures young minds with large-scale exposure and inspiration, the Foundation has been instrumental in shaping the futures of thousands of children across the nation, empowering them to dream big and achieve their aspirations.

Utthan: Empowering Education for a Brighter Future

4,259
students empowered

Partnered with **57** government schools in Raigarh, Raipur (Chhattisgarh), and Singrauli (Madhya Pradesh)

Aligned with the
National Education Policy 2020

Utthan Program launched by the Adani Foundation in 2018-19, aims to enhance the learning capabilities of progressive learners in government schools. The initiative improves the learning environment with BaLA paintings, digital tools, and coaching classes. It is implemented in rural areas through community volunteers (Utthan Sahayaks), who identify and address the unique needs of students, particularly "Priya Vidyarthis" (progressive learners). English is introduced as a third language, and various academic and extracurricular activities are designed to reduce dropout rates. The programme also focusses on building the capacity of teaching staff and volunteers, with significant involvement from parents, especially mothers, in their children's academic development.

Classroom construction, BaLA (Building as Learning Aid) paintings, and the provision of essential infrastructure such as furniture, equipment, and drinking water facilities are being implemented in 12 schools to enhance the learning environment and encourage greater student enrolment.

JNV Entrance Exam Coaching, Kawai, Rajasthan and Godda Jharkhand

80
students enrolled in JNV coaching classes at Kawai

120
students enrolled in JNV coaching at Raipur

16
students selected in FY 2024-25 from three JNV coaching centres

Under the Utthan initiative, the Adani Foundation has been running JNV entrance exam coaching in Kawai, Rajasthan, since 2016-17. During the pandemic, students faced learning setbacks, and Utthan helped them recover. The six-day-a-week programme focusses on solving previous model papers to enhance exam readiness.

Support for Kasturba Gandhi Balika Vidyalaya (KGBV):

2,770
girls benefited from KGBV infrastructure support across 6 villages of Godda, Jharkhand

The Adani Foundation supports KGBVs, government-run residential schools for girls from marginalised communities. The initiative aims to improve access to quality education, reduce gender disparity, and increase girls' enrolment and retention. The Foundation enhanced school infrastructure, providing essential facilities like roti makers, RO water coolers, sports equipment and dining sets.

Saraswati Shishu Vidya Mandir – Free Education Programme:

1,206
students received free education under Saraswati Shishu Vidya Mandir initiative

The initiative offers free education to children, especially those from single-mother or women-headed families, with a focus on girls. The Foundation also sponsors higher education for deserving students and provides training, workshops, and IT skill courses for teachers.

Government/Aided Kannada Medium Schools, Udupi:

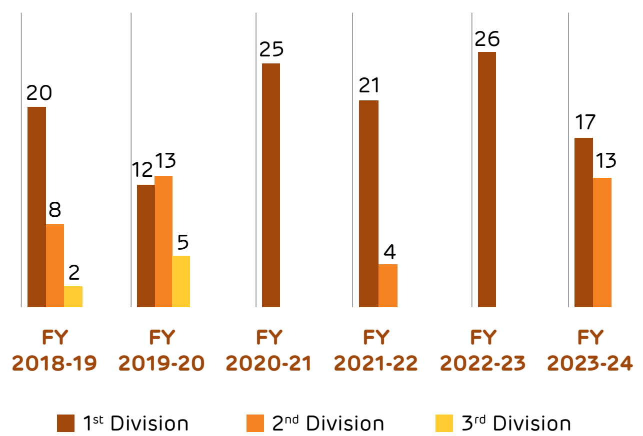
The Foundation distributed educational kits to **6,800** students across **76** government and aided Kannada medium schools in rural Udupi, spanning **39** villages, to enhance their educational experience.

Adani Competitive Coaching Centre (ACCC)

28 meritorious students (11 boys, 17 girls) enrolled in 2024-25 session

Under the Gyan Jyoti Tuition Programme, the Super 30 Coaching Centre at Motia, Godda, provides quality education to Class 9 and 10 students in the Thermal Power Plant (TPP) core area. Meritorious students receive regular coaching, study materials, and doubt-clearing sessions led by Adani teachers, helping them improve subject understanding and exam performance. The initiative aims to enhance Jharkhand's 10th board exam results, ensuring a better academic future for students at district and state levels.

Super 30-Gyan Jyoti Tuition Programme



Pre-Training for Army & Police Services Selection

1,250
students trained since 2019 in Army, Maharashtra Security Force (MSF), SSC, Railway and Police Department

6
months intensive training programme

In Gondia, Maharashtra, many local youths aspire to join the police and army but lack awareness of the selection process, syllabus, and fitness requirements. To bridge this gap, the Adani Foundation, in collaboration with the Police Department & Adani Power Security Department, Tiroda, conducts a 6-month training programme. This initiative equips candidates with academic knowledge, physical fitness, and mental resilience, preparing them to excel in selection exams.

Udaan – Inspiring Young Minds

4,473

students from 91 institutes participated in FY 2024-25

Project Udaan is a learning-based initiative designed to inspire the youth of the nation, drawing inspiration from Mr Gautam S. Adani's life-changing experience at Kandla Port. Under this programme, exposure tours are organised for students to visit Adani Port, Adani Power, and Adani Wilmar facilities, giving them firsthand insights into large-scale business operations.

Improving access to health and nutrition

India is witnessing a sharp rise in non-communicable diseases such as diabetes, heart disease, and cancer, which have become leading causes of mortality. Additionally, maternal and child mortality rates remain a pressing concern, especially in rural areas. With a vision to create a more equitable and healthier society, we are dedicated to providing both preventive and curative healthcare solutions to underserved communities.

Through initiatives such as mobile healthcare units and health camps, the Foundation ensures access to primary healthcare, while rural clinics and hospitals cater to secondary and tertiary care needs. Furthering its commitment to improving nutrition and maternal health, Project SuPoshan actively combats malnutrition and anaemia by empowering village-level volunteers, SuPoshan Sanginis, to drive awareness and intervention at the grassroots level. By addressing critical health challenges, we are striving to improve the overall health and well-being of communities, enabling people across all age groups to lead healthy and productive lives.

Mobile Healthcare Units – Reaching the Unreached

273
villages near Adani Power sites

2,55,407
medical treatments provided, 55.4% female beneficiaries in the current reporting year

12
Mobile Healthcare Units (MHCUs) operate in Jharkhand, Rajasthan, Maharashtra, Madhya Pradesh, Chhattisgarh & Karnataka, UP

Free medical consultation, medicines & home visits for the **elderly and bedridden**

The Mobile Healthcare Units (MHCUs) are transforming rural healthcare by providing free medical consultation, medicines, and home visits to the elderly and bedridden. These units play a crucial role in preventing and identifying medical conditions at an early stage while raising awareness about seasonal diseases.

To extend healthcare access to remote areas, the Foundation operates nine MHCUs across Godda (Jharkhand), Kawai (Rajasthan), Raigarh & Raipur (Chhattisgarh), Tiroda (Maharashtra), Singrauli (Madhya Pradesh) and Udupi (Karnataka), covering villages in the interior. These units cater to unreached communities, particularly women and the elderly, ensuring timely medical attention. Patients with critical conditions are referred to hospitals for further diagnosis and treatment, reinforcing the Foundation's commitment to accessible and equitable healthcare.

Location	Villages Covered	Total Treatments
Kawai	28	41,087
Tiroda	25	37,362
Godda	121	81,756
Udupi	13	16,307
Singrauli	20	10,907
Raipur	16	33,830
Raigarh	23	28,709
Mirzapur	11	2,140
Total	**273**	**2,55,407**

General & Specialised Medical Camps

26,511
patients consulted and treated

Special emphasis on
children, elderly, and pregnant women

The Adani Foundation organised a series of general and specialised medical camps aimed at prevention, cure, and early screening of medical conditions. These camps provided essential healthcare services such as ophthalmic, paediatric, gynaecological, cardiology, and osteopathy consultations. The camps brought medical care to the doorstep, ensuring that underserved communities had access to critical health services.

Cancer Awareness & Screening Camps – Empowering Communities with Knowledge

442
patients participated in screenings for oral, breast, cervical cancer and Pap smears

9
suspected cases referred to Regional Cancer Hospital, Nagpur

Focus on **early detection, prevention, and community education**

The Adani Foundation organised cancer awareness and screening camps across villages, in collaboration with government health officials. These camps focussed on educating communities about the importance of early detection and prevention, specifically targeting oral cancer, breast cancer, cervical cancer, and Pap smear screenings. This initiative aimed to raise awareness and ensure timely intervention for cancer-related health issues in rural areas.

Adani Aarogya Card – Ensuring Health Protection for Villagers in Udupi

Adani Aarogya Card
provides free medical treatment up to ₹ 50,000 per family

9,529
members from 2,366 families covered

₹ 11.83 crore
Total sum insured

The Adani Aarogya Card initiative provides health insurance coverage to villagers in Yellur and Mudarangadi, offering free medical treatment up to ₹ 50,000 per family (with a family size of up to 7 members). The initiative ensures that villagers have access to quality healthcare and medical treatments without the financial burden.

Safe Drinking Water Facility – Ensuring Access to Clean Water

6,213
beneficiaries enrolled

Safe Drinking Water Plants installed in
5 villages:
Yellur, Mudarangadi, and Belapu in Udupi

Established Safe Drinking Water Plants based on RO technology in Yellur, Mudarangadi, and Belapu villages, ensuring clean and safe water for residents. An additional Safe Drinking Water Unit has been set up in the R&R colony, benefiting both the colony residents and nearby areas. Each RO unit purifies 1,000 litres per hour, and 5,000-litre storage tanks have been installed to store the purified water.

Strengthening Model AWCs

Seven Model AWCs
strengthened to provide a holistic development environment

Benefiting over **300 rural and tribal children** in the Thermal Power Plant (TPP) Core area, Godda

Focus on **educative, health, and nutritive** requirements

Stimulating **cognitive and physical development** of children under 6 years of age

The Adani Foundation has strengthened seven Model AWCs (Anganwadi Centres) in the TPP Core area, Godda, with the goal of providing a caring environment that addresses the educative, health, and nutritive needs of rural and tribal children. These AWCs support the holistic development of children, focussing on cognitive and physical growth through activities such as learning through play, yoga, exercises, and prayers.

Empowering the specially abled

Wheelchair Support for Mobility Disorder Individuals

250
individuals (youth, elderly, and differently-abled) benefited

The Adani Foundation extended support to the District Administration in Godda district by providing wheelchairs to youths, elderly, and differently-abled individuals suffering from mobility disorders. This initiative aims to improve their mobility and quality of life, ensuring that they have access to necessary support and services for a better future. 20 specially abled received innovative mobility solution to become self- dependent and enhance their livelihood/education prospects.

Sustainable livelihood

The Adani Foundation is committed to enhancing and diversifying the incomes of grassroots communities by creating a self-sustaining ecosystem that leverages human potential and community resources for socio-economic growth. Our initiatives span across on-farm, off-farm, and non-farm sectors to improve, diversify, and sustain livelihoods. These efforts include natural farming, lift irrigation, drip irrigation, animal husbandry, dairy development, and empowering women-owned enterprises with the knowledge, skills, and market access they need to thrive. Through Adani Saksham, our skilling programme, we provide youth with skill-based training, enhancing their employability and entrepreneurial capabilities. We are also integrating advanced technologies like Augmented Reality (AR), Virtual Reality (VR), and launching Metaverse courses to further expand learning opportunities.

Livestock Development

Livestock plays a crucial role in the livelihoods of farmers, and enhancing livestock production directly boosts their income and quality of life. The Pashudhan Vikas initiative has established four Integrated Livestock Development Centres (ILDCs) in Tiroda, Kawai, and Raigarh. These centres focus on breed improvement and cattle management services, aiming to increase milk production. Key strategies include the introduction of improved cattle breeds, implementation of proper feeding practices, and providing veterinary healthcare, all of which contribute to the overall enhancement of livestock productivity and farmers' livelihoods.

Initiatives Undertaken

Location	Details	Benefits
Breed Improvement	ILDCs provide doorstep Artificial Insemination (AI) services that lead to genetically superior progeny with improved milk yield	**4,546** AIs facilitated 1,713 improved calves
Vaccination	Animals receive essential vaccinations to protect them from common diseases	**3,170+** Animals given the required vaccination
Deworming	Newborn crossbred calves and their mothers were administered deworming medicines, while non-descript cattle were encouraged to undergo deworming treatment	**10,577+** Cattle dewormed
Fodder Development	Promotes Napier grass cultivation to provide nutritious fodder, enhancing livestock's milk production capability and overall income levels	**5-acre** land developed for Napier grass cultivation

Animal Health Camps: The Adani Foundation conducted various camps for animal wellbeing across various districts of Jharkhand, Chhattisgarh, Rajasthan and Madhya Pradesh.

- **Kawai:** Animal health camps across 7 villages, benefiting over 1,400 animals
- **Godda:** Kamdhenu Cattle Camps in 25 villages, treating 1,563 cattle in total
- **Singrauli:** 20 cattle camps, treating 762 cattle. Additionally, 3 livestock awareness sessions were conducted, benefiting 97 cattle owners
- **Raigarh:** 25 training sessions with 1,103 participants focussed on animal health and management
- **Tiroda:** 2 animal health camps, treating 177 animals

Cattle Feed Supplement Support:

503

cattle owners benefited from this programme, receiving 2,000 kg of supplementary feed

Supporting farmers by providing cattle feed supplements, including calcium and mineral mixtures, to improve the health of pregnant and dairy cattle. This initiative is helping boost milk production and promote the growth of calves.

Benefits for Cattle Farmers:

A cooperative model for milk aggregation has been developed, with milk collection centres established at the village level. This approach streamlines the milk collection process, providing farmers with better market access and ensuring fair prices for their produce.

	Tiroda	Kawai
Bulk milk cooling centres	5 centres	6 centres
Farmers benefit from these centres	1,997	848
Milk production in litres (per day)	13,200	4,600
Respective earnings of cattle farmers amount in ₹	25.4 crore	5.36 crore

Capacity Building and Support for Income Generation Activities

Income Generation Programmes for Women Entrepreneurs:

113
self-help groups engaged

1,301
women beneficiaries across 5 locations (Tiroda, Singrauli, Raipur, Dahanu, and Raigarh)

₹ 120 lakhs
revenue generated by the groups

The Adani Foundation empowers rural women by promoting cottage industries to enhance household income. Through collaboration with self-help groups, women are supported in various entrepreneurial ventures such as garment production, mushroom cultivation, crafting, canteen services, and more.

Vermicomposting:

45
new farmers were provided 28 units of vermibed, along with training on its installation

66
small & marginal farmers have been supported with 88 vermibed units

350
new farmers trained during the reporting period

The Foundation encourages vermicomposting, organic farming, and vermi-entrepreneurship to support farmers' livelihoods.

Investing in community development and strengthening infrastructure

The Adani Foundation is committed to fostering economic growth, human development, and an improved quality of life within communities through sustainable Corporate Social Responsibility (CSR) initiatives. Our efforts are focussed on comprehensive community development, which includes infrastructure building, crisis support, and long-term aid for those affected by natural disasters or emergencies.

Key areas of intervention include:

- Road Construction to enhance connectivity
- Community Halls/Sheds to serve as multi-purpose spaces for social activities
- Community Sports Facilities including cricket grounds and girls' kabaddi fields
- Drinking Water Facilities such as overhead tanks, safe drinking water units, and borewell/handpump installations
- Pond Stairs Construction to improve accessibility and community welfare

Climate action

In the face of the growing threat of climate change, marked by rising global temperatures and the depletion of natural resources, immediate action is crucial. We are committed to playing an active role in global efforts to secure a sustainable future for generations to come. Our vision is to transform the villages within our operational areas into self-reliant, eco-friendly communities that are resilient to climate impacts.

To achieve this, we focus on revitalising barren land through organised plantation efforts, promoting sustainable sanitation practices, and supporting the adoption of green energy solutions. We also prioritise water conservation initiatives, ensure the responsible disposal of solid and liquid waste, and encourage climate-resilient farming practices. Through these integrated interventions, we are working towards a cleaner, greener, and more sustainable future for our communities and the environment.

Water Conservation

23
ponds excavated (including stream cleaning) in FY 2024-25

80,370 cu.m.
additional water-holding capacity created across 4 sites

The Adani Foundation prioritises water conservation through strategic investments in rural infrastructure. The focus is on long-term solutions to combat water scarcity, including the construction of check dams, excavation of ponds, and installation of rooftop rainwater harvesting systems in households. These initiatives aim to secure a sustainable water supply for irrigation, drinking, and livestock needs, while also enhancing the groundwater table.

Water Capacity Across Locations

Location	No. of structures	Additional water storage capacity created (cu.m.)
Tiroda	3	17,917
Raigarh	2	13,577
Singrauli	9	9,106
Raipur	8	39,770
Total	**22**	**80,370**

Plantation

1,71,493
plants were planted across 7 locations – Godda,, Kawai, Raigarh, and Singrauli – benefiting 116 villages

92,626
plants were planted through mass plantation efforts, while 36,265 individual trees were planted

Deforestation, driven by industrialisation and inadequate technological enforcement, significantly contributes to climate change, raising global temperatures and impacting agriculture-dependent communities. In response to global calls for action, such as the 1 trillion Trees Campaign by the COP and World Economic Forums, the Adani Group has committed to planting 100 million trees by 2030. The Adani Foundation plays a key role in executing this commitment through large-scale plantation projects, contributing to environmental sustainability and addressing climate change.

Objectives of The Programme:

- Expanding green cover by planting indigenous species for both environmental and economic benefits
- Promoting the cultivation of fruit-bearing trees to increase household incomes while benefiting the environment
- Establishing community leadership frameworks for the sustainable conservation, restoration, and cultivation of trees

Resolving Community Grievances

The wellbeing of our communities is at the core of our mission, and we place great emphasis on addressing their concerns. We have established formal channels to listen to the community stakeholder grievances and ensure that they are addressed promptly and effectively. Communities are vital to our success, and their voices help us improve our projects and initiatives.

During FY 2024-25, we received 30 requirements from the communities, and all were resolved.

For more details on the Community Grievance Redressal mechanism, refer to the BRSR – P8 on page 337.

CSR Outcome Assessment

An independent assessment study was conducted, engaging beneficiaries and stakeholders, to assess the overall impact of the CSR projects on them. The study documented their feedback and insights and identified gaps. The evaluation framework comprised five key principles – relevance, effectiveness, efficiency, impact, and sustainability. Furthermore, a mixed methods research design was adopted for the data collection and integrating quantitative surveys and qualitative methodologies.

The assessment revealed that the projects have significantly uplifted a large stratum of the population by addressing their challenges and empowering them attain an improved quality of life for themselves, in alignment with Sustainable Development Goals.

Objective	Benefits	Impact	SDGs Impacted
Healthcare Initiatives			
To improve access to quality and affordable healthcare services at grassroots level	Initiatives such as Mobile Medical Vans, distribution of medical aid and assistive devices, soundproof speech therapy rooms, and ambulance services have enabled access to quality medical care, linkages with government hospitals and awareness on health issues at reduced healthcare expenses for marginalised communities: ▪ 94% community members utilised the services of Mobile Health Care Units (MHCU) ▪ 95% beneficiaries of the diagnostic and treatment facilities offered the health camps	▪ 94% reduction in health expenses ▪ 95% reduction in time to receive the treatment ▪ 50% reduction in healthcare expenses due to timely availability of medical care, vaccines, medicines, and free services within villages ▪ Improved health seeking behaviour, enhanced health standards and reduced health incidences in women and people with disabilities	3 Good Health and Well-Being 10 Reduced Inequalities
Water Conservation Activities (Rejuvenating existing dams, pond deepening and creation of check dams)			
To improve depletion of groundwater and frequent drought situations	Evident increase in the water availability and quality, leading to: ▪ 88% of the respondents admitted about increase in irrigation and yield ▪ 65% of the respondents stated diversification of income ▪ 48% respondents experienced reduced water expenses ▪ Reduced migration due to availability of alternate livelihood opportunities and improved household income ▪ Time saving for women in fetching water	▪ 65% and 87% respondents in Raipur and Raigarh respectively, agreed that frequency of water related challenges has reduced ▪ 100% respondents agreed on income increased up to 50% by taking 2 or more crops ▪ 99% respondents stated availability of water for irrigation has increased income ▪ 93% respondents accepted increase in crop yield by 50%	1 No Poverty 6 Clean Water and Sanitation 8 Decent Work and Economic Growth 13 Climate Action

Objective	Benefits	Impact	SDGs Impacted
Women Livelihood Activities			
To bring women in the workforce and enable them to earn additional income	Skill training and support provided to community women by APL/AF in setting up a cottage enterprise for production of lac bangle, Agarbatti, mushroom farming and, vegetable/fruit vending and SHG canteen have generated positive economic and social impact on them	▪ Almost two-thirds women are contributing to the family income and are experiencing improvement in the household financial condition ▪ Have achieved freedom from the moneylenders	1 NO POVERTY, 2 ZERO HUNGER, 8 DECENT WORK AND ECONOMIC GROWTH, 10 REDUCED INEQUALITIES
Education			
To improve the standard of schools including quality of education and the required infrastructure	The Aamchi Shala Adarsh Shala (ASAS) initiative catalysed substantial improvement in schools' infrastructure and education quality, effectively addressing deficiencies in government schools, prior to the intervention.	▪ SMC's active involvement in overall school management ▪ Improvement observed by parents in children's participation levels in competitive exams and co-curricular activities ▪ Enhanced numeracy and language skills in children ▪ Increased enrolment and attendance rate in government schools ▪ Decline in dropout rates ▪ Inclusion of nutritious fruits in mid-day meals ▪ Positive school environment, with invigorated interest in children, noticed by 5/6th of respondents ▪ Tangible liaison among community, panchayat, principals, teachers, Zilla Parishad and all other stakeholders to improve quality of education	4 QUALITY EDUCATION

Objective	Benefits	Impact	SDGs Impacted
Biogas			
To improve the rural women's health through clean source of energy for household cooking, concurrently contributing to environmental conservation and aligning with Hon'ble PM's vision carbon net zero and the promotion of organic farming.	All women reported improvement in their health due to clean cooking process, free from smell, smoke and eye discomfort.	▪ Reduced medical expenditure due to the improved health condition of the household ▪ Improved financial health of the household due to availability of organic fertiliser at home, cost saved on cooking fuel and increased agricultural production	
Livestock Development			
To provide entire eco-system for dairy development to supplement farmers' income through livestock rearing	The initiative has directly empowered households through increased milk production, sales and livestock ownership (no. of cattle), thereby generating enhanced household income.	▪ Milk collection centres (Dudh Sansadhan Kendra - DSK) in villages have empowered respondents to sell the milk at a better price, while reducing their travel expenses to other villages ▪ Linkages with DSK assures greater long-term financial security through fair pricing and sustainable model, providing enduring market relief for increased milk production ▪ Use of cow dung for vermicomposting has not only enhanced agricultural yield but is also improving their household financial wellbeing ▪ Increased employment opportunities within the villages, particularly for women, is fostering economic independence, as felt by the community leaders	

CASE STUDY

Revati Patle Transforms Dairy Dreams into Village Pride

Revati Harishankar Patle, age 39 belongs to Chikkali village of Tiroda block. Her husband works at the Adani Power Plant, and she has two school-going kids. Previously she was a housewife and the family used to run on the limited earnings of her husband. When Adani Foundation came to their village, she started working as a Sangini for the SUPOSHAN programme for AF and also as the secretary of Tiroda Pragatisheel Mahila Producer Company Limited (TPMPCL). When the plan to setup a bulk milk cooler in Chikkali village was finalised, members from MAVIM and AF held a meeting at the village to inform everyone and also mentioned that this will be run only by women.

Revati Ji mentioned that there were lots of speculations and opinions regarding women handling the dairy business and villagers were not at all confident with this idea. Revati Ji took up the challenge when she approached to run the cooling centre in Chikkali by AF. She was given proper training related to milk collection, running the bulk cooler and also keeping a check of the quality of milk received. She mentioned that they started with a daily collection of 60 litres milk per day in 2020 and now they have gone up to a daily collection of almost 1,500L/day.

Her monthly family income has increased from ₹ 10,000-12,000/month month to almost ₹ 25,000 per month since the inception of the dairy. Being in charge of the bulk milk cooler, she has broken the local myth that women won't be able to run the dairy business. She proudly mentioned that customer count has risen to 230 from the initial number of 20 customers. She is very happy that she is well respected across the society and also mentioned that the District Magistrate has visited her centre and praised her for running the centre so efficiently.

CASE STUDY

Where Change Began with a Classroom

Devendra Ramteke lives in Chikkali village of Tiroda block and is an Adani Power employee. He is 41 years old and has a family of five members. He mentioned that the school in Chikkali previously lacked proper infrastructure, there were no proper toilets, and the quality of education was also not that great. The environment was not attractive at all, and it was difficult to send children to school. Lots of children from his village were shifting to private schools and he was planning to do the same for his daughter.

Adani Foundation started improving school infrastructure way back in 2012-13. Their primary focus was to enhance the primary education quality, make the school environment-friendly and attractive for children, maintain cleanliness and hygiene, build proper washroom units and handwash stations. Through this they wanted to bring back students to government schools.

Devendra Ji came to know about this from his daughter and also fellow villagers. He then visited the school one day to see that it has transformed a lot, there was a print rich environment, new chairs and desks for students, new library etc. The Amchi Shala Adarsh Shala Programme was introduced by AF to enhance quality of education in schools. It created a sense of competition amongst schools in the district and this came about as a highly effective positive change.

Her daughter was also enjoying going to school. He slowly that his daughter's performance was becoming better, her confidence level was increasing and also, she was getting better in English and General Knowledge. Seeing these changes, Devendra Ji himself started motivating other parents to bring back their children to the government school. The community also acknowledged these changes and supported the school with funds and also manpower, panchayat and they also actively participated in the school's development.

He proudly mentioned that her daughter had gone for an exposure visit to Mumbai and have also participated in many district level dance competitions. Her daughter also receives benefits from various government schemes.

CASE STUDY

MHCU: Bringing Healthcare to Gaitara

Mrs Rameshwari, a 60-year-old woman from Gaitara village, earns her living by working on farms and lives with her husband and son, who run a small provision store in the village. In the past, she endured arduous and time-consuming travel to distant Government hospitals for healthcare. The advent of Mobile Health Care Unit (MHCU) in her village, significantly improved her access to healthcare. She and her husband are regular beneficiaries of MHCU's competent medical services and medicines, saving at least ₹ 500/- per treatment, had she sought it elsewhere. Additionally, regular health check-ups and eye camps from MHCU further reduce her medical and travel expenses and preventing wage loss.

CASE STUDY

Ashish's Bountiful Harvest Through Pond Deepening

Ashish, a 33-year-old farmer, residing in Bunga village with his family of 12 people, depended on borewell and water tanks to fulfil drinking and household needs. For irrigation, they were solely reliant on rainwater and a nearby 125 acre pond that was also shared by over 20 other farmers in the vicinity. With CSR intervention from Adani Power Limited, a substantial part of the pond was deepened significantly amplifying its water storage capacity. Consequently, Ashish's agricultural yield boosted by additional 5 quintals in the last fiscal year, generating ~ ₹ 15,000.

Social: Responsible sourcing

Seamless supply through sustainable choices

Our supply chain contributes significantly to the value we generate, extending its impact beyond our organisational boundaries. By supporting our operational goals, our supplier community facilitates effective service delivery while enhancing our contributions to environmental and community well-being. The value created through our supply chain reflects its influence across both business functions and broader societal goals.

We nurture transparent and strong relationships with our supply chain partners, guided by principles of fair labour practices, environmental responsibility, and respect for human rights. These core values underpin our collaboration, enabling a supply chain that drives sustainable growth and creates shared value for all stakeholders.

UNSDGs Linkages

Message from Head - Energy Contracts Management Group

At Adani Power, we actively partner with suppliers who share our ESG values, ensuring that our procurement practices drive both environmental stewardship and operational excellence. Our procurement, operations, and logistics teams work in close coordination to identify innovative, sustainable solutions that enhance efficiency and reduce impact.

Beyond compliance, we are committed to empowering our supplier ecosystem through targeted engagement and capability-building programmes – ensuring they grow with us on our shared journey toward a more sustainable future.

Environment

- Greenhouse Gas Emissions
- Energy Consumption
- Pollution and Waste Management
- Resource Efficiency
- Biodiversity and No Deforestation

Social

- No Child, Forced, Bonded, or Compulsory Labour
- Equal Opportunity
- No Discrimination and Harassment
- Working Hours, Wages and Benefits
- Anti-Human Trafficking
- Freedom of Association and Collective Bargaining
- Occupational Health and Safety

Governance

- Anti-Bribery and Anti-Corruption
- Conflict of Interest
- Prohibition on Insider Trading
- Privacy and Intellectual Property Rights
- Anti-Competitiveness

Spent on Suppliers (in ₹ Crore)

7,114.40
Indian Suppliers

2,032.46
International Suppliers

Supplier Code of Conduct

Supplier code of conduct aligned with SA 8000 (Social Accountability), ISO 14001 (Environmental Management Systems), and ISO 45001 (Occupational Health and Safety) standards.

Our Supplier Code of Conduct (SCoC) upholds ethical and responsible business practices across our global supply chain. It applies to all suppliers, including material suppliers, service providers, vendors, traders, agents, consultants, contractors, and third-party representatives engaged with Adani Power.

Our SCoC mandates compliance with all relevant laws and regulations on environmental protection, health and safety, human rights, labour rights, and ethical business conduct.

Supplier Onboarding

Our structured onboarding process ensures seamless vendor integration and long-term partnerships. Each approved supplier is assigned a unique code, and contract drafting is led by the Category Lead.

We integrate sustainability into our supply chain by implementing a rigorous screening framework that evaluates environmental, social, and governance (ESG) factors alongside business relevance metrics like price, quality, competitiveness, and response time.

Our risk-based screening considers country-specific (political stability, legal, compliance, human rights), sector-specific (environmental impact, ethical practices), and commodity-specific (price volatility, fuel availability) risks. All the new suppliers are screened using environmental and social criteria.

344
New suppliers onboarded

Identification

Suppliers are identified based on predefined criteria and business requirements

Pre-Screening

An initial evaluation assesses suppliers' eligibility and suitability, ensuring alignment with our adopted national and international standards

Pre-Qualification

A detailed assessment of pre-screened suppliers verifies their ESG capabilities, regulatory compliance, and alignment with our values and objectives

Approval

Suppliers who pass the pre-qualification stage are approved and added to the master list for further evaluation and potential engagement

Supplier Assessment

We conduct annual ESG assessments to monitor supplier performance and mitigate risks. This includes desk assessments via questionnaires and on-site evaluations as needed. Suppliers receive scores, and corrective action plans are shared for improvement.

Human Rights Risk Assessment

Human rights compliance is integrated into onboarding. During the reporting period, all suppliers were assessed on key human rights criteria. Additionally, we evaluated 344 suppliers for environmental and social impacts, covering 100% of our significant suppliers.

In FY 2024-25, we recorded zero cases of significant actual or potential negative impacts in our supply chain, requiring no corrective actions or terminations.

Supplier Development

We drive collaboration through regular engagement, training, and capacity-building programmes. Suppliers receive remote and on-site support for corrective actions, along with ESG training which also covers our employees. We also share industry ESG insights to enhance performance.

Responsible Sourcing (in ₹ Crore)

6,904.15

Spent on local suppliers

We prioritise responsible sourcing to support local communities, strengthen regional economies, and minimise environmental impact. Beyond compliance, we actively engage and upskill suppliers through capacity-building programmes, fostering a resilient and sustainable supply chain.

Our Responsible Supply Chain Management Policy ensures suppliers adhere to ethical, social, and environmental standards. We collaborate with those committed to reducing their footprint, conserving resources, and minimising waste. By promoting sustainability across our value chain, we create lasting positive impacts while upholding our reputation as a responsible business partner.

Link to the Policy:
https://www.adanipower.com/-/media/Project/Power/Investors/Corporate-Governance/Policies/14-Responsible-Sourcing-Supply-Chain.pdf

Governance

Energising ethics and excellence

We adhere to all governance matters with a focus on maintaining transparency, accountability, and ethical practices in every aspect of our operations. As one of India's leading power producers, our governance framework supports effective management of operations while fulfilling environmental, social, and economic responsibilities.

By ensuring compliance, managing risks, and enabling informed decision-making, we remain committed to creating long-term value for stakeholders and aligning with the country's energy goals.

Corporate Governance Philosophy

Our corporate governance philosophy stands for three distinctive attributes – Courage, Trust, and Commitment.

Together, this forms our guiding path to achieve greater excellence while positioning integrity at the core.

Courage

We shall embrace new ideas and businesses

Trust

We shall believe in our employees and other stakeholders

Commitment

We shall stand by our promises and adhere to high standards of business

Key Focus Areas

- **No Non-Compliance**
- **Business Ethics**
- **Board Independence & Diversity**
- **Transparency & Disclosure**
- **Data Privacy & Information Security**

UNSDGs Linkages

8 DECENT WORK AND ECONOMIC GROWTH
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Governance at Adani Power

Our governance model goes beyond compliance, fostering a culture of trust and collective success. By prioritising ESG principles, ethical standards, and transparency, we ensure regulatory compliance and drive sustainable growth. Our commitment to social responsibility aligns with ISO 26000, reinforcing our dedication to ethical practices.

At the top of our governance structure is the Board, which makes strategic decisions focussed on long-term value creation and operational excellence. The Board reviews and approves key business, financial, and strategic plans, ensuring alignment with objectives and stakeholder expectations. Under their leadership, we embrace agility, resilience, and innovation, maintaining transparency and accountability across all operations.

Ethical Practices and Responsible Business Conduct

Ethical business practices and Responsible Business Conduct (RBC) are at the core of Adani Power's operations. As a signatory to the United Nations Global Compact (UNGC), we are committed to upholding the highest standards of business ethics while ensuring full compliance with all statutory and legal requirements.

Our governance framework is built on integrity, fairness, and transparency, guided by our Code of Conduct (CoC). We actively promote ethical behaviour through annual appraisals and mandatory CoC signings for all stakeholders. Beyond compliance, we conduct rigorous risk assessments to identify and mitigate environmental, social, and regulatory risks, reinforcing our commitment to sustainability.

Our CoC also mandates that directors and senior management avoid conflicts of interest and disclose any potential conflicts to the Company Secretary. Throughout FY 2024-25, there were no reported cases of conflicts of interest, reaffirming our dedication to ethical business practices and responsible governance.

Board of Directors and KMP Training

Our diverse Board members bring invaluable industry expertise, steering our strategic direction. We emphasise continuous learning and development, offering tailored training on ESG, leadership, POSH, sustainability, and inclusive growth. During the reporting period, 100% of participants engaged in key programmes. These training initiatives are crucial in fostering a culture of responsibility, accountability, and innovation.

Anti-Corruption and Anti-Bribery

Our Anti-Corruption and Anti-Bribery Policy reflects our firm commitment to maintaining ethical practices across all operations. With a zero-tolerance approach to bribery, corruption, and fraud, we ensure compliance with relevant laws and regulations. This policy is communicated to directors, employees, and third parties via our internal portal and company website, reinforcing our stance against unethical practices.

Additionally, our Whistleblower Policy provides a secure mechanism for reporting any violations, ensuring transparency and accountability within the organisation. Access to the audit committee chair remains unrestricted for all employees.

As per the mandate, all the employees are required to complete the mandatory Anti-Bribery and Anti-Corruption (ABAC) course on our e-training platform, enhancing awareness and reinforcing our ethical standards. As part of our ongoing compliance efforts, we conduct regular bribery and corruption risk assessments across all operations. Our assessments identified no significant risks and as a result, we did not report any instances of corruption and bribery in the current financial year.

Zero
Cases of Anti-Corruption and Anti-Bribery in FY 2024-25

Policy Framework

Policy Name	Stakeholders Groups	Coverage
Adani Power ESG Policy	Employees, Business Partners	Demonstrates a commitment to Environmental, Social, and Governance (ESG) principles, harnessing portfolio companies to drive lasting and scalable impact.
Environment Policy	Employees, Customers, Vendors, Local Communities, etc.	Implements top environmental practices within management and governance systems to minimise environmental impact and achieve excellence in environmental stewardship.
Energy and Emission Policy	Employees, Customers, Vendors, Local Communities, etc.	Prioritises sustainable energy use and resource conservation to lower greenhouse gas emissions.
Resource Conservation Policy	Suppliers, Employees, Government, Community, Investors, Customers	A framework for assessing, enhancing, and optimising resource efficiency in procurement, manufacturing, and the supply chain.

Policy Name	Stakeholders Groups	Coverage
Water Stewardship Policy	Suppliers, Employees, Government, Community, Investors, Customers	Emphasises the protection and conservation of water resources through effective water management practices and governance systems.
Land Policy	Employees, Customers, Vendors, Local Communities, etc.	Aims to acquire land in full legal and social compliance, ensuring a clear and marketable title for post-procurement security.
Adani Power Diversity, Equity and Inclusion Policy	Employees, Investors and Shareholders	Champions diversity, equity, and inclusion, recognising diversity as a competitive advantage and equity and inclusion as key pillars of human capital management.
Environment, Health and Safety Policy	Employees, Suppliers, Communities	Dedicated to ensuring a safe and healthy work environment by preventing industrial injuries, occupational hazards, and environmental incidents.
Corporate Social Responsibility Policy	Communities	Demonstrates the company's dedication to social and environmental causes while upholding high standards of corporate conduct toward stakeholders.
Freedom of Association Policy	Employees	Respects employees' rights to freedom of association and collective bargaining without interference or discrimination.
Prevention of Sexual Harassment Policy	Employees	Promotes a workplace culture of respect for all employees, with a strong commitment to preventing and prohibiting any unwelcome behaviour considered sexual harassment.
Stakeholder Engagement Policy	Communities, Employees, Supply Chain Partners, Customers, Investors, Regulators, Civil Society Organisations	Generates value for stakeholders by aligning decisions with their expectations and aspirations, fostering open dialogue and strong relationships to achieve shared goals.
Supplier Code of Conduct	Suppliers	Advocates for fair business practices by embedding human rights, ethical commerce, and environmental responsibility into supplier partnerships.
Anti-Slavery Policy	Employees, Workers, Contractors, Consultants, Suppliers, Third-Party Representatives	Guarantees that the organisation and supply chain remain free from modern slavery and human trafficking, reinforcing a broader commitment to transparency, accountability, and human rights protection.

Policy Name	Stakeholders Groups	Coverage
Employee Grievance Management Policy	Employees	Addresses employee complaints swiftly and effectively, offering a platform for voicing concerns and ensuring fair resolution.
Code of Conduct	Board of Directors, Senior Management & Employees	Upholds commercial standards, ensures compliance with regulations, strengthens the company's reputation, and prevents misconduct in business operations.
Board Diversity Policy	Board of Directors	Values directors from diverse backgrounds, fostering varied perspectives and expertise to enhance negotiations and operations.
Remuneration Policy	Employees, KMPs, Directors	Draws, retains, and inspires talent through competitive compensation, clear performance metrics, and a balanced mix of fixed and incentive pay.
Information and Cyber Security Policy	Employees, Suppliers, Customers, Investors and Shareholders	Acknowledges the critical role of cybersecurity and data privacy in sustainable growth and business continuity, ensuring robust information systems and effective data management.
Whistleblower Policy/Vigil Mechanism	Employees, Customers, Suppliers, Communities	Establishes a secure and responsible whistleblowing framework, safeguarding stakeholders who report serious irregularities within the company.
Anti-Corruption and Anti-Bribery Policy	Employees, Customers, Suppliers, Communities, Investors and Shareholders, Government and Regulatory Bodies	Operates with integrity and professionalism, enforcing a zero-tolerance policy on bribery and corruption while implementing robust anti-bribery measures.
Business Continuity Policy	Employees, Customers, Vendors, Local Communities, etc.	Safeguards long-term operations by protecting shareholder value, achieving strategic objectives, and maintaining business continuity in challenging circumstances.
Responsible Advocacy Policy	Employees, Customers, Vendors, Local Communities, etc.	Collaborates with authorities on sector matters, upholding commitment, integrity, transparency, and balanced stakeholder interests.

Management and Government Ownership

Our company does not mandate stock ownership for the CEO or executive committee members. Currently, neither the CEO nor other executive officers hold company shares. Additionally, there is no government ownership or golden shares allocated to governmental institutions.

Grievance Redressal Mechanism

We are committed to transparency, fairness, and accountability, fostering a positive workplace culture where open communication is valued. Our grievance redressal mechanism, SPEAK UP, provides a structured process for employees to raise concerns, ensuring prompt resolution.

The Grievance Redressal Committee (GRC), led by the HR Head and comprising 20 representatives, aims to resolve issues within 14 days and respond within 3 working days. Employees can appeal to the CEO or station head if dissatisfied with the outcome. CSR Heads at corporate locations address community-related complaints, with no issues reported during the reporting period.

Zero

Cases of IT Breaches

Information Security and Data Privacy

As cyber threats continue to evolve, the importance of strong cybersecurity measures has become critical, particularly in the power sector, where the impact on Operations Technology (OT) is gaining increased attention. While the integration of ICT devices has enhanced automation and control in smart power systems, it has also exposed them to increased vulnerability. This recurring risk has heightened the need for a strong cybersecurity framework, with government and regulatory bodies enforcing compliance requirements for power sector entities.

Dimensions of Cyber Security

People Dimension

Adani Power integrates e-learning modules into employee onboarding to enhance awareness. Our policy includes ongoing education and training, with regular updates on cyber threats and frauds through email and digital channels.

Process Dimension

We conduct comprehensive CIA (Confidentiality, Integrity, Availability) assessments for enterprise applications, continuously evaluating IT infrastructure resilience. Regular vulnerability analyses are performed on both infrastructure and related applications.

Technology Leadership

We deploy preventive and detective measures, such as network firewalls and multi-factor authentication. Secure remote access is enabled, while controls monitor and restrict removable media usage and sensitive data transfers.

Cybersecurity Projects Review

All digital projects undergo architecture reviews, incorporating cybersecurity objectives and conducting early risk assessments to determine necessary controls.

Constant Monitoring and Vigilance

Continuous monitoring of security controls is conducted, supported by a dedicated cyber defence centre that detects and responds to security incidents in real-time.

Approach and Policy Framework

Our business processes and operations are heavily reliant on Information Technology, making robust cybersecurity critical to safeguarding our systems from emerging threats. To address this, we have adopted a risk-based approach to cybersecurity, aligned with the NIST Cybersecurity Framework (NISTCSF). All our locations are ISO 27001:2013 certified, reinforcing our commitment to maintaining industry-leading cybersecurity practices.

Through our Information and Cyber Security Policy, we aim to foster a cybersecurity culture across the organisation, promoting secure use of cyber assets. The policy strengthens our ability to detect, prevent, defend, and respond to cyber threats. We are dedicated to protecting both our information systems and industrial control systems, whether managed internally or through third-party support. The policy, governed by our cybersecurity structure, is reviewed annually to ensure its relevance and effectiveness.

Link to the Policy:
https://www.adanipower.com/-/media/Project/Power/Investors/Corporate-Governance/Policies/Website-APL-Information-and-Cyber-Security-Policy.pdf

Information and Cyber Security Governance

We have established a dedicated cybersecurity function, led by the Chief Information Security Officer (CISO), who reports directly to senior management. This function is responsible for defining, leading, and overseeing the cybersecurity programme, which focusses on identifying, analysing, and responding to both known and emerging cyber threats. Additionally, it aims to effectively manage cyber risks and enhance resilience against cyberattacks, while continuously improving cybersecurity across three key dimensions: people, processes, and technology.

To ensure a structured and coordinated approach, we employ a 'Three Lines of Defence' model for cybersecurity risk management:

First Line of Defence

- Focusses on identifying and managing cyber risks within our operations and projects, including Control and Instrumentation (C&I), Supervisory Control and Data Acquisition (SCADA), and Information Technology (IT)
- Line managers are responsible for implementing cybersecurity measures and complying with the policy within their respective functions

Second Line of Defence

- Overseen by the Cybersecurity function, which monitors the design and operation of controls in the first line
- This line provides risk management support, sets policies, and reports on the status of the cybersecurity programme to senior management

Third Line of Defence

- Independent assurance, conducted by internal and external auditors, to evaluate the effectiveness of the first and second lines of defence
- Ensures comprehensive oversight and accountability for cybersecurity practices

The Senior management reviews cyber risks and programme performance, while the Info Tech and Data Security Committee, led by the Board, receives regular updates from the CISO. The committee monitors emerging threats and incidents, strengthening cyber resilience.

Cybersecurity Culture at Adani Power

Training and Awareness Initiatives

Adani Power fosters a strong cybersecurity culture, guided by the principle "Forewarned is forearmed", ensuring comprehensive training across all levels to mitigate cyber risks

Mandatory Cybersecurity Awareness Course

The mandatory course educates employees on best practices for information asset usage and cybersecurity. Specialised training is provided for those managing ICT infrastructure

Routine Communication and Phishing Campaigns

Regular emails are sent to raise awareness about cyber-attacks and fraud, while simulated phishing campaigns assess vulnerability. At-risk individuals receive targeted training to enhance their response to threats

Effective Cybersecurity Process

Adani Power implements an ISO 27001:2013-compliant ISMS, integrating cyber risk management into our Risk Management Framework. Policies cascade through control domains and are reviewed annually. Regular audits ensure alignment with standards, maintaining strong cybersecurity practices.

Technology Infrastructure

At Adani Power, we safeguard our data by implementing a range of robust technical controls, including the widely recognised CIS (Centre for Internet Security) Critical Security Controls.

Inventory and Control of Enterprise Assets	Actively manage and monitor all enterprise information assets across physical, virtual, remote, and cloud environments to ensure comprehensive protection.
Inventory and Control of Software Assets	Ensure only authorised software runs on systems, preventing the installation and execution of unauthorised applications.
Data Protection	Identify and protect sensitive data at rest and in transit, using endpoint encryption and monitoring transfers to prevent theft and misuse.
Secure Configuration of Enterprise Assets and Software	Ensure secure configurations of assets and software to prevent misconfigurations and minimise attack surfaces.
Identity and Access Management	Manage user identities from creation to deletion, enforce multi-factor authentication, secure privileged accounts, and grant system access based on the principle of least privilege.
Network Segmentation	Segment networks into logical zones for enhanced security, controlling traffic flow, enforcing policies, and isolating threats.
Continuous Technical Vulnerability Management	Continuously assess and track vulnerabilities across enterprise assets, with our cybersecurity team monitoring industry sources for emerging threats.
Audit Log Management	Collect, retain, and periodically review audit logs to detect, analyse, and respond to potential attacks.
Email and Internet Access Protections	Using email security solutions to detect phishing and spam and inspect internet traffic for anomalies and threats.
Malware Defence	Deploy multi-layered security controls to prevent the installation, spread, and execution of malicious code.
Application Software Security	Analyse confidentiality, integrity, and availability ratings for enterprise applications, conducting security assessments to prevent, detect, and remediate vulnerabilities.

Monitoring and Assurance

We continuously monitor security controls through a dedicated Security Operations Centre (SOC) and external attack surface monitoring. CERT-IN empanelled auditors conduct third-party audits to ensure compliance with cybersecurity best practices.

Incident Response and Business Continuity

Our SOC, which is operational 24/7, handles cybersecurity incidents. We follow a Cyber Crisis Management Plan (CCMP) and maintain a Business Continuity Management System (BCMS), certified to ISO 22301:2019, ensuring minimal impact from cyber incidents.

Data Protection and Management

The internal Privacy Policy governs the collection, use, and retention of personal data, extending to contractors and third parties. Cybersecurity risks, including data loss, are tracked in our risk register, and we enforce corrective actions for breaches.

Customer Data Protection

We prioritise customer privacy by mandating consent for any collection, processing, or use of personal information. Transparent education on data usage safeguards this information, and we are proud to declare zero privacy breaches during the reporting period.

Governance: Board of Directors

Leading with Strong Governance

Board of Directors

Our Board of Directors bring together a wealth of diverse expertise to guide the Company's strategy and growth. As the key decision-making body, the Board ensures strategic alignment and drives long-term value creation. They approve major operational, financial, and strategic initiatives, as well as budget allocations, maintaining stringent oversight to ensure that operations align with corporate objectives and stakeholder expectations. With a focus on fostering innovation, resilience, and excellence, the Board ensures that transparency, accountability, and effective governance remain at the core of the Company's operations.

Board Composition

Adani Power's Board is dedicated to upholding ethical standards and building stakeholder trust. It comprises a diverse mix of Executive, Non-Executive, and Independent Directors, ensuring comprehensive representation of shareholder interests. The Board plays a key role in guiding the CEO in executing the Company's responsibilities while safeguarding against conflicts of interest. All the Independent Directors strictly adhere to regulatory frameworks such as the Companies Act, 2013, and SEBI Listing Regulations, reinforcing transparency, accountability, and regulatory compliance. In addition, we operate as a one-tier Board structure, with clear and defined roles to ensure effective governance and leadership at every level, fostering both operational integrity and stakeholder confidence.

As on May 1, 2025, the Board consists of Six (6) Directors as follows:

Sl. no.	Name of Director	Board size
Non-Executive Promoter Directors	Mr Gautam S. Adani Mr Rajesh S. Adani	33.33%
Executive Director	Mr Anil Sardana	16.67%
Non-Executive Independent Directors	Mrs Chandra Iyengar	50%
	Mr Sushil Kumar Roongta	
	Mrs Sangeeta Singh	

83.3%
Non-executive Directors on the Board

50%
Board members comprising Independent Directors

56-75 years
Board age profile

>20 years
Board experience

6 years
Board average tenure

90%
Board meeting attendance

Board Diversity

We believe that a diverse Board is key to enhancing its effectiveness. Guided by our Board Diversity Policy, we prioritise a balanced mix of skills, experience, education, age, nationality, gender, and ethnicity. Formulated by the Nomination and Remuneration Committee (NRC) in line with SEBI Regulations, 2015, the policy is periodically reviewed to ensure it promotes inclusivity, reduces discrimination, and fosters diverse thinking to achieve our objectives.

Remuneration of The Board

Our Nomination and Remuneration Policy sets the criteria for appointing Directors, Key Managerial Personnel (KMP), and employees. Appointments and reappointments are based on NRC recommendations and shareholder approval at General Meetings or via Postal Ballot.

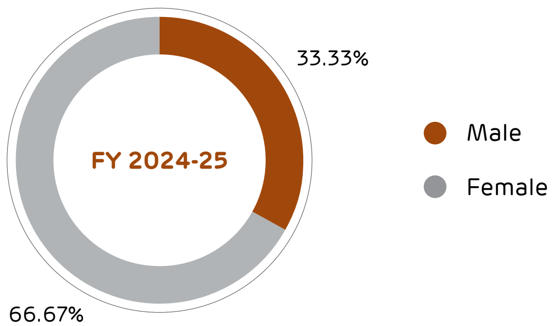
The Nomination and Remuneration Committee (NRC), established per SEBI Listing Regulations, comprises three independent, non-executive directors. It oversees the appointment and compensation of Board members and senior management, ensuring alignment with industry standards and responsibilities. Executive Directors' compensation is performance-based, combining fixed and variable components, while Non-Executive Directors are not entitled to sitting fees for Board meetings.

The Board of Directors approved remuneration for Non-Executive and Independent Directors, capped at 1% of the Company's net profits per applicable laws. Independent Directors receive a ₹ 75,000 sitting fee for Board and Audit Committee meetings and ₹ 35,000 for other committees, along with expense reimbursements.

Executive Directors' remuneration is determined by the Nomination and Remuneration Committee (NRC) based on industry benchmarks, company performance, responsibilities, and macroeconomic factors. The NRC Chairman attends the Annual General Meeting (AGM) to address shareholder queries.

Link to the policy:
https://www.adanipower.com/-/media/Project/Power/Investors/Corporate-Governance/Policies/APL_Remuneration_Policy_06_02_2019.pdf

Independent Directors



CEO Compensation

The CEO's compensation is based on a combination of financial and non-financial KPIs, including operational performance. As the highest-paid employee, the CEO's annual compensation ratio is 66.14 times than that of average employee salary.

Compensation Growth for FY 2024-25

14.44%
Employees

35%
KMPs

14.51%
Employees (including KMPs)

Committees to The Board of Directors

As of March 31, 2025, the Board has the following Committees:

Name of the Committee	Description
Audit Committee	Comprising independent directors, it oversees financial reporting, internal controls, and compliance, ensuring transparency, accuracy, and integrity in financial statements.
Stakeholders Relationship Committee	Focussed on building strong stakeholder relationships, it ensures effective communication, addresses concerns, and integrates stakeholder feedback into decision-making processes.
Nomination and Remuneration Committee	Responsible for Board composition, director selection, and governance policies, it oversees compensation alignment with Company performance and industry benchmarks.
Risk Management Committee	Tasked with identifying, assessing, and mitigating risks, it develops strategies, establishes policies, and monitors risk exposure to safeguard Company objectives and operations.
Corporate Social Responsibility Committee	Formulating and overseeing the Company's CSR Policy, it ensures the implementation and reviews the Company's CSR performance.
Corporate Responsibility Committee	Guides the Company on corporate and social obligations, aligning actions with United Nations Sustainable Development Goals, and setting climate-related goals and targets as a responsible corporate citizen.
Information Technology & Data Security	Oversees IT infrastructure, systems, and data management practices, ensuring security, integrity, and effective utilisation of technology and data assets, while addressing emerging IT risks and opportunities for innovation and operational excellence.
Mergers & Acquisitions Risk Committee (Sub-committee of RMC)	Evaluates potential mergers, acquisitions, and strategic partnerships, conducting due diligence, assessing financial and operational risks, and making recommendations regarding potential transactions.
Legal, Regulatory & Tax Risk Committee (Sub-committee of RMC)	Monitors compliance with laws, regulations, and tax requirements, providing guidance on legal and regulatory matters, overseeing risk mitigation strategies, and ensuring operations align with legal and tax obligations.
Reputation Risk Committee (Sub-committee of RMC)	Focusses on safeguarding and enhancing the Company's reputation, assessing potential risks to the brand, developing strategies to manage reputation-related challenges, and monitoring external factors impacting the Company's market standing.
Commodity Price Risk Committee (Sub-committee of RMC)	Manages and mitigates risks associated with commodity price fluctuations, monitoring market trends, assessing potential price risk, and implementing strategies to hedge or manage commodity price exposure, such as fuel or raw material costs.

Our Board Members

Mr Gautam S. Adani

Non-Executive - Non-Independent Promoter Director - Chairman

Mr Gautam S. Adani, aged 62 years, is the Chairman and Founder of the Adani Portfolio with more than 34 years of business experience. Under his leadership, Adani Portfolio has emerged as a global integrated infrastructure player with interest across Resources, Logistics and Energy verticals. Mr Adani's success story is extraordinary in many ways. His journey has been marked by his ambitious and entrepreneurial vision, coupled with great vigour and hard work. This has not only enabled the Group to achieve numerous milestones but also resulted in creation of a robust business model which is contributing towards building sound infrastructure in India.

Skills and Expertise

Mr Rajesh S. Adani

Non-Executive - Non-Independent Promoter Director

Mr Rajesh S. Adani, aged 60 years, has been an integral part of the Adani Group since its inception, overseeing the Group's operations and fostering key business relationships. With a proactive and personalised approach, he has infused a competitive spirit that has significantly contributed to the Group's growth across its various businesses. His steadfast dedication and strategic initiatives have played a pivotal role in shaping the Group's trajectory and reinforcing its position in the industry.

Skills and Expertise

Mr Anil Sardana

Executive - Managing Director

Mr Anil Sardana, aged 66 years comes with over 3 decades of experience in the power and infrastructure sector. He started his career with NTPC and subsequently worked with BSES and Tata Group companies in the power and Infra sector, ranging from generation, power systems design, power distribution, Telecom, and project management. Before joining the Adani Group, he was the MD & CEO of Tata Power Group based out of Mumbai. Mr Sardana is an honours graduate in Electrical Engineering from Delhi University (1980), a Cost Accountant (ICWAI) and holds a PGDM from All India Management Association. He has undergone management training from reputed institutes like IIM – A and "Specialised Residual Life Assessment course for Assets" at EPRI – USA.

Skills and Expertise

Mrs Chandra Iyengar

Non-Executive - Independent Director

Mrs Chandra Iyengar, aged 74 years, holds a degree in MA from Miranda House, New Delhi and is an officer of the 1973 batch of the Indian Administrative Services (IAS). Over the course of her career, she has led several departments in the Government of Maharashtra and the Government of India, such as Women & Child Development, Higher & Technical Education, Rural Development, and Health. As the Secretary for Women & Child Development for the Government of Maharashtra, she was responsible for drafting and implementing the first-ever state policy for women's empowerment in India.
She has served as Additional Chief Secretary – Home Ministry for the Government of Maharashtra and as a Director on the Board of Bharat Heavy Electricals Limited (BHEL) as a Chairperson for the Maharashtra Energy Regulatory Commission (MERC).

Skills and Expertise

Mr Sushil Kumar Roongta

Non-Executive - Independent Director

Mr Sushil Kumar Roongta, aged 75 years, an Electrical Engineer from Birla Institute of Technology & Science (BITS), Pilani and a Post Graduate Diploma in Business Management - International Trade, from the Indian Institute of Foreign Trade (IIFT), New Delhi. He is a Fellow of All India Management Association (AIMA). Mr Roongta has a wide and varied experience in public sector undertakings.

Mr Roongta has also served as a member of various Apex Chambers - Chairman of 'Steel Committee' of FICCI, member of National Council of CII and Advisory Council of ASSOCHAM. Mr Roongta was also President of Institute for Steel Development & Growth. He was also a member of the Executive Committee of the World Steel Association - the Apex Body for formulation of policy for world steel. He was chairman of Board of Governors of IIT-Bhubaneswar.

He has been part of various think tanks and is widely regarded as one of the principal experts in the field of metal, power and public sector turnarounds. He was Chairman of 'Panel of Experts on reforms in Central Public sector enterprises' constituted by Planning Commission, widely known as 'Roongta Committee', its report is taken as benchmark for public sector reforms today. Mr Roongta is the proud recipient of several awards including [Standing conference of public enterprises | SCOPE Award for Excellence & Outstanding Contribution to the Public Sector Management] – Individual Category 2007-08 and IIM-JRD Tata award for excellence in Corporate Leadership in Metallurgical industries, 2016. Mr Roongta is also associated with educational institutions and various Non-Profit organisations.

Skills and Expertise

Mrs Sangeeta Singh

Non-Executive - Independent Director

Mrs Sangeeta Singh, aged 62 years, is a Non-Executive - Independent Director of the Company who also holds the degree of M.Sc. (Public Economics) from University of Birmingham (UK), M. Phil. (International Relations) from Jawaharlal Nehru University (New Delhi) and M.A. (Political Science) from Jawaharlal Nehru University (New Delhi). She has worked in various capacities as Member of Central Board of Direct Taxes (CBDT), Principal Chief Commissioner of Income Tax amongst others. As a Member of CBDT, she has led the administering and implementing of Income Tax Act and Rules both for department and taxpayers and was incharge of national level revenue collection by the Department.

Skills and Expertise

Committee

C - Chairman/Chairperson

- Nomination & Remuneration Committee
- Audit Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee
- Corporate Responsibility Committee
- Information Technology & Data Security Committee
- Mergers & Acquisitions Risk Committee
- Legal, Regulatory & Tax Risk Committee
- Reputation Risk Committee
- Commodity Price Risk Committee

Skills and Expertise

Risk Management | Financial | Technology & Innovation | Information Security | CSR

Our tax and other contributions

Upholding Responsible Tax Practices

We are committed to fulfilling our tax responsibilities by ensuring full compliance with applicable tax laws across all geographies we operate. Our tax governance framework is designed to maintain transparency, accountability, and adherence to statutory obligations, ensuring value creation for shareholders and sustainable business growth.

Taxes serve as a fundamental source of revenue for the Governments and are crucial in financing both development initiatives and socio-economic programmes. Consequently, taxes present a substantial opportunity for businesses to showcase their equitable contributions to nation-building covering society, public services, infrastructure, economic advancement and social welfare.

We consider tax as a material topic that plays a significant role in making economic and social contributions facilitating achievement of sustainable development goals. This dedication is in harmony with our aspiration to become a global leader in businesses that enhance lives and assist nations in developing infrastructure through the creation of sustainable value. We believe that companies are under an obligation to comply with prevailing tax legislations and the Management owns a responsibility to the stakeholders to address expectations of good tax practice.

We are committed to fulfilling our tax responsibilities in all jurisdictions where we conduct business. Our approach to taxation and governance is structured to support such objectives and our goal is to consistently meet our tax obligations promptly, aligning with value creation and adhering to the relevant laws in each jurisdiction in which we operate.

As one of the foremost contributors to the exchequers, we acknowledge our duty to operate with integrity and accountability. Our belief is rooted in the creation of sustainable value for all stakeholders over the long term and we seek to affirm our dedication to transparency, build trust among stakeholders and support the establishment of a more accountable global tax framework.

Principles of Our Tax Approach

1. Compliance and Ethics

All taxes and related compliance reports are filed within statutory due dates. We strive to remain fully compliant with applicable tax legislations in the regions and geographies where we operate. We seek expertise from tax advisors wherever necessary and monitor our tax compliance in real time. We fulfil our obligation to pay a fair share of taxes in the jurisdictions where we generate value.

2. Transparency in Disclosures and Reporting

We make comprehensive disclosures on tax practices, payments, and governance processes, transcending merely the statutory requirements to promote trust and transparency with our key stakeholders including government, regulators and Investors.

3. Governance and Oversight

Our Senior Management along with the dedicated Tax team, oversees tax governance, closely engaging with the business units. We have established standard operating procedures and internal controls to handle tax-related matters, adhering to best practices and regulatory requirements.

4. Stakeholder Engagement

Our tax team collaborates with governments and industry bodies through participatory dialogues, to help shape and influence tax policies, while ensuring compliance with emerging regulations.

Tax Governance Structure

- Chief Executive Officer
- Legal, Regulatory and Tax Committee
- Group CFO / Group Financial and Management Controller
- Chief Financial Officer/ Financial Controller
- In-house Tax Team comprising Tax Professionals

The Board periodically reviews all material tax matters in its meetings. Comprehensive due diligence is carried for Mergers and Acquisitions, to effectively manage risks and ensure certainty.

Tax Risk Management Approach

Risk Assessment
Continuous tracking and monitoring of changes in tax legislations and policies

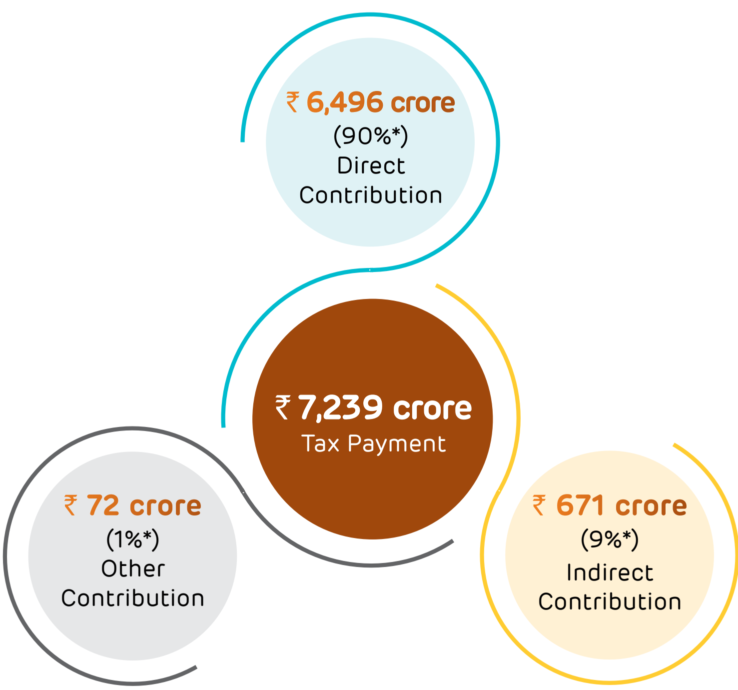
Self-Assessment
Regular review of controls and governance practices to prevent non-compliances

Resource Management
Engage external tax expertise to get clarity on the tax laws, wherever needed

Industry Benchmark
Examine industry peers' tax approach to manage tax risks

Our contribution to the exchequer

Adani Power contributed ₹ 7,239 crore in tax payments across direct, indirect and other contribution categories in FY 2024-25



- Payments made by Adani Power and its subsidiaries directly to the exchequer in FY 2024-25
- Payments collected and deposited by Adani Power and subsidiaries on behalf of the exchequer from other stakeholders in FY 2024-25
- Contributions in the form of social security payments and other statutory obligations in FY 2024-25

*% of total contribution

State-wise Tax and Other Contributions

(₹ in crore)

2,051
Gujarat

1,236
Maharashtra

1,357
Chhattisgarh

1,243
Madhya Pradesh

400
Rajasthan

258
Karnataka

158
Odisha

127
Jharkhand

67
Uttar Pradesh

3
Delhi

27
Telangana

10
Haryana

302
Tamil Nadu

Map not to scale (for representation purposes only)

Contribution-wise Snapshot

Tax and Other Contribution (₹ 7,239 crore)

Direct Contribution ₹ 6,496 crore

Indirect Tax Borne
₹ 6,063 crore

Corporate Tax
₹ 100 crore

Other Charges
₹ 333 crore

Other Contribution ₹ 72 crore

Social Security
₹ 72 crore

Indirect Contribution ₹ 671 crore

Withholding Tax
₹ 361 crore

Indirect Tax
₹ 310 crore

We have engaged professional consultants to provide an independent assurance report on the Tax and other contributions to the exchequer. The basis for preparation and our approach to tax can be accessed through following link: Click Here

BDO

www.bdo.in

Westgate Business Bay, Floor 6, Office no 601,
Block- A, S. G. Highway, Makarba
Ahmedabad - 380051, INDIA

To
The Board of Directors of **Adani Power Limited**,
Adani Corporate House,
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad 382 421,
Gujarat, India.

Independent Assurance Report on the audit of the Tax and Other Contributions included in 'ESG Overview' section of Integrated Annual Report of Adani Power Limited ('APL') for the Financial Year 2024-25

We ('BDO India LLP' or 'BDO') were engaged by the management of Adani Power Limited ('the Company') to report on 'Tax and Other Contributions' contained in ''ESG Overview' section of Integrated Annual Report of the Company and its subsidiaries for the financial year 2024-25' ('Tax and Other Contributions'). This report is not issued under any statute/ law.

Management's Responsibility

The management of the Company is responsible for the preparation and presentation of the Tax and Other Contributions in accordance with the 'Basis of Preparation' and for designing, implementing and maintaining such internal control as the management determines is necessary to enable that the Tax and Other Contributions is free from material misstatement, whether due to fraud or error.

In preparing Tax and Other Contributions and the Basis of Preparation, the management of the Company is also responsible for ensuring the efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, implementing and maintaining internal control, preventing and detecting frauds and errors, ensuring the accuracy and completeness of the accounting records and identifying and ensuring that it complies with the laws and regulations applicable to its activities.

Those charged with governance are responsible for overseeing the Company's and its subsidiaries' financial reporting process.

Inherent Limitations in Preparing the Tax and Other Contributions

The management of the Company is responsible for preparing the Basis of Preparation in compliance with relevant requirements including applicable laws and regulations and is also responsible for making estimates that are reasonable in the circumstances and assessing that the basis is appropriate in the context of determination of Tax and Other Contributions. The Basis of Preparation may not be suitable for another purpose.

Independent Auditor's Responsibility

Our responsibility is to examine whether the Tax and Other Contributions for the financial year 2024-25 has been properly prepared in all material respects in accordance with the Basis of Preparation.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000: Assurance Engagements Other than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

BDO INDIA LLP

Head Office: The Ruby, Level 9, North West Wing, Senapati Bapat Marg, Dadar (W), Mumbai 400028, INDIA | Tel: +91 22 6228 0817

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards (IESBA Code), which is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Summary of the Work Performed as the Basis for our Assurance Conclusion

A reasonable assurance engagement involves performing procedures to obtain evidence about the Tax and Other Contributions. The nature, timing and extent of procedures selected depend on professional judgment, including the assessment of risks of material misstatement, whether due to fraud or error, in the Tax and Other Contributions. In making those risk assessments, we considered internal control relevant to the preparation of Tax and Other Contributions.

Our procedures includes understanding the process adopted by the Company in preparing Tax and Other Contributions, reviewing basis of preparation, and issuing Independent Assurance Report on Tax and Other Contributions.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Our Conclusion

In our opinion, the Tax and Other Contributions for the financial year 2024-25 is properly prepared, in all material respects, in accordance with the Basis of Preparation.

Restriction on Use

In accordance with the terms of our engagement, this independent assurance report on Tax and Other Contributions has been prepared and issued at the request of APL solely for inclusion in its 'ESG Overview' section of Integrated Annual Report for the financial year 2024-25 and should not be used by any other person or for any other purpose or in any other context. We are appointed to only verify the Tax and Other Contributions in accordance with the Basis of Preparation of APL shared with us and are not the auditors of APL and BDO India LLP shall not be liable to the Company or to any other party for any claims, liabilities or expenses relating to this report. Any party other than APL who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or, into whose hands it may come without our prior consent in writing.

Our report is released to APL on the basis that it shall not be copied, referred to or disclosed, in whole (save for inclusion in APL's 'ESG Overview' section of Integrated Annual Report for the financial year 2024-25) or in part, without our prior written consent.

For BDO India LLP

BDO INDIA LLP

Maulik Manakiwala
Partner

Place: Ahmedabad
Date: 23 May 2025

Corporate Information

Board of Directors

Mr. Gautam S. Adani
Chairman (Non-Executive)
Mr. Rajesh S. Adani
Director (Non-Executive)
Mr. Anil Sardana
Managing Director
Mr. Sushil Kumar Roongta
Independent Director
Mrs. Chandra Iyengar
Independent Director
Mr. Mukesh Shah
Independent Director
(upto March 30, 2024)
Mrs. Sangeeta Singh
Independent Director
(w.e.f. May 01, 2024)

Chief Executive Officer

Mr. S. B. Khyalia

Chief Financial Officer

Mr. Shailesh Sawa
(upto March 31, 2024)
Mr. Dilip Kumar Jha
(w.e.f. April 01, 2024)

Company Secretary

Mr. Deepak S Pandya

Statutory Auditors

M/s. S R B C & CO LLP
Chartered Accountants,
Ahmedabad

Secretarial Auditors

M/s. Chirag Shah & Associates
Ahmedabad

Cost Auditors

M/s. Kiran J. Mehta &. Co.
Ahmedabad

Registered Office

Adani Corporate House,
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad-382421 Gujarat
Website: www.adanipower.com

Corporate Identification Number

L40100GJ1996PLC030533

Committees (as on April 30, 2025)

Audit Committee
Mrs. Sangeeta Singh, Chairperson
Mr. Sushil K. Roongta, Member
Mrs. Chandra Iyengar, Member

Nomination and Remuneration Committee
Mr. Sushil K. Roongta, Chairman
Mrs. Sangeeta Singh, Member
Mrs. Chandra Iyengar, Member

Stakeholders Relationship Committee
Mr. Sushil K. Roongta, Chairman
Mrs. Sangeeta Singh, Member
Mrs. Chandra Iyengar, Member

Corporate Social Responsibility Committee
Mrs. Chandra Iyengar, Chairperson
Mr. Sushil K. Roongta, Member
Mr. Anil Sardana, Member

Risk Management Committee
Mrs. Sangeeta Singh, Chairperson
Mr. Sushil K. Roongta, Member
Mr. Anil Sardana, Member
Mrs. Chandra Iyengar, Member

Corporate Responsibility Committee
Mrs. Chandra Iyengar, Chairperson
Mrs. Sangeeta Singh, Member
Mr. Sushil K. Roongta, Member

Information Technology & Data Security Committee
Mrs. Sangeeta Singh, Chairperson
Mr. Sushil K. Roongta, Member
Mr. Anil Sardana, Member

Mergers & Acquisitions Risk Committee
Mrs. Chandra Iyengar, Chairperson
Mr. Anil Sardana, Member
Mr. Sushil K. Roongta, Member
Mrs. Sangeeta Singh, Member

Legal, Regulatory & Tax Risk Committee
Mrs. Sangeeta Singh, Chairperson
Mr. Sushil K. Roongta, Member
Mrs. Chandra Iyengar, Member

Reputation Risk Committee
Mr. Anil Sardana, Chairman
Mr. Sushil K. Roongta, Member
Mrs. Chandra Iyengar, Member

Commodity Price Risk Committee
Mrs. Chandra Iyengar, Chairperson
Mr. Anil Sardana, Member
Mrs. Sangeeta Singh, Member

Registrar and Transfer Agent

KFin Technologies Ltd.
Address: Selenium Tower B,
Plot 31-32, Gachibowli, Financial
District Nanakramguda,
Serilingampally, Hyderabad – 500 032
Tel: +91-40-67161526
Fax: +1-40-23001153
E-mail: einward.ris@kfintech.com
Website: www.kfintech.com

Bankers and Financial Institutions

Axis Bank Limited
Bank of Baroda
Bank of India
Canara Bank
DCB Bank Limited
ICICI Bank Limited
IDBI Bank Limited
India Infrastructure Finance Company Limited
Indian Bank
Indian Overseas Bank
National Bank for Financing Infrastructure and Development
Punjab & Sind Bank
Punjab National Bank
State Bank of India
UCO Bank
Union Bank of India
Yes Bank Limited
Power Finance Corporation Limited
REC Limited

IMPORTANT COMMUNICATION TO SHAREHOLDERS

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating that service of notice / documents including Annual Report can be sent by e-mail to its shareholders/members. To support this green initiative of the Government in full, the shareholders who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses and in case of shareholders holding shares in demat, with depository through concerned Depository Participants.

Directors' Report

Dear Shareholders,

Your Directors are pleased to present the 29th Annual Report along with the Audited Financial Statements of your Company for the financial year ended March 31, 2025 ("FY 2024-25/ FY25").

Financial Performance

The Audited Financial Statements of your Company as on March 31, 2025, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and the provisions of the Companies Act, 2013 ("Act").

The summarised financial highlight is depicted below:

(₹ in crore)

Particulars	Consolidated		Standalone	
	2024-25	**2023-24**	**2024-25**	**2023-24 [Restated (Refer note 3 below)]**
Revenue from operations	56,203.09	50,351.25	49,710.76	46,456.50
Other Income (excluding foreign exchange gain)	2,397.66	9,780.86	2,562.72	9,941.13
Foreign Exchange Gain (net)	305.08	149.37	297.63	148.15
Total Income	**58,905.83**	**60,281.48**	**52,571.11**	**56,545.78**
Expenditure other than Depreciation, Finance cost and Foreign Exchange Loss (net)	34,897.65	32,170.55	30,201.47	29,788.75
Depreciation and Amortisation Expenses	4,308.88	3,931.33	3,878.56	3,771.96
Finance Cost	3339.79	3,388.09	3,207.39	3,404.40
- Interest and Bank Charges	3,290.33	3,426.59	3,162.21	3,442.90
- Derivative (Gain)/Loss (net)	49.46	(38.50)	45.18	(38.50)
Total Expenditure	**42,546.32**	**39,489.97**	**37,287.42**	**36,965.11**
Profit before tax	**16,359.51**	**20,791.51**	**15,283.69**	**19,580.67**
Tax Expense / (Credit)	3609.90	(37.28)	3,723.84	(51.28)
Net Profit for the year	**12,749.61**	**20,828.79**	**11,559.85**	**19,631.95**
Other Comprehensive (loss) / income (net of tax)	**(2.69)**	**(27.49)**	**1.84**	**(27.57)**
Total Comprehensive Income for the year (net of tax)	**12,746.92**	**20,801.30**	**11,561.69**	**19,604.38**
Attributable to:				
Owners of the parent	12,936.27	20,801.30	-	-
Non-controlling interests	(189.35)	*	-	-

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

Notes:

1. There are no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year and the date of this report.
2. There has been no change in nature of business of your Company.
3. Previous year figures have been restated considering that the amalgamation of Adani Power (Jharkhand) Limited has taken place from first day of the earliest period presented i.e. April 1 , 2023 as required under Appendix C of Ind As 103.

Performance Highlights

Consolidated:

The key aspects of your Company's consolidated Performance during the FY 2024-25 are as follows:

a) **Revenue**

Your Company sold 95.9 billion units of electricity during FY 2024-25 as against 79.4 billion units in FY 2023-24 from all the plants with Plant Load Factor (PLF) increasing from 64.7% in the previous year to 70.5% in FY 2024-25. Capacity under operation increased from 15,250 MW in FY 2023-24 to 17,550 MW in FY 2024-25 following the acquisition of 600 MW of operational thermal plant (along with 1,320 MW of under construction thermal power plant) of Korba Power Limited ("KPL") (Formerly Known as Lanco Amarkantak Power Limited), 1200 MW of Coastal Energy Private Limited, now amalgamated with Moxie Power Generation Limited (MPGL) and 500 MW of Dahanu Thermal Power plant.

The consolidated total income of your Company for FY 2024-25 stood at ₹ 58,905.83 crore as against ₹ 60,281.48 crore for FY 2023-24 showing a decrease of 2.3%. The consolidated revenue for FY 2024-25 comprised revenue from operations of ₹ 56,203.09 crore and other income of ₹ 2,702.74 crore as compared to ₹ 50,351.25 crore and ₹ 9,930.23 crore respectively for FY 2023-24. Revenue from operations for FY 2024-25 registered a growth of 11.6% over the previous year due to higher sales volume, capacity expansion partly offset by lower tariff realisation. Other income for FY 2024-25 registered a decrease of 72.8% over the previous year due to recognition of higher one-time carrying cost and late payment surcharge, on account of regulatory orders during FY 2023-24.

b) **Operating and Administrative Expenses**

Consolidated Operating and Administrative Expenses during FY 2024-25 were ₹ 34,897.65 crore, which have increased by 8.5% from ₹ 32,170.55 crore in FY 2023-24. The increase is mainly due to higher fuel cost owing to higher volume offset by reduction in coal rate and also due to higher other expenses on account of acquisitions. The percentage of Operating and Administrative Expenses to Total Income has increased to 59.2% in FY 2024-25 from 53.4% in FY 2023-24. The increase is mainly due to higher one time income forming part of total income during previous year.

c) **Depreciation and Amortization Expenses**

Consolidated Depreciation and Amortization Expenses during FY 2024-25 were ₹ 4,308.88 crore, which have increased by 9.6% from ₹ 3,931.33 crore in FY 2023-24 primarily due to acquisitions.

d) **Finance Costs**

Consolidated Finance Costs during FY 2024-25 were ₹ 3,339.79 crore, which have decreased by 1.4% from ₹ 3,388.09 crore in FY 2023- 24, mainly due to reduction in rate on account of improved credit rating which is partially offset by increase due to acquisitions.

e) **Tax**

Consolidated Tax Expense of ₹ 3,609.90 crore during FY 2024-25 as compared to Tax credit of ₹ 37.28 crore during FY 2023-24 which was mainly due to deferred tax liability on account of utilisation of unabsorbed depreciation.

f) **Total Comprehensive Income for the year**

Consolidated Total Comprehensive Income for FY 2024-25 was lower by 38.7% at ₹ 12,746.92 crore as compared to Total Comprehensive Income of ₹ 20,801.30 crore in FY 2023-24.

For detailed insights into our operational performance, please refer to the operational performance section within this Integrated Report on page 90.

Financial Performance of Key Subsidiaries

Financial Performance of Mahan Energen Limited (MEL):

Total Income for FY 2024-25 increased by 11.0% to ₹ 4,219.97 crore, compared to ₹ 3,803.62 crore in FY 2023-24, driven by higher volumes from new capacity tie-ups under a long term PPA and increased merchant sales.

EBITDA for the year grew by 26.8% to ₹ 1,893.43 crore, compared to ₹ 1,493.27 crore in the previous year, supported by higher volumes and lower fuel costs.

Depreciation for FY 2024-25 was ₹ 270.25 crore, as against ₹ 98.39 crore in FY 2023-24, on account of higher depreciation on reversal of impairment provisions. Finance Costs increased to ₹ 440.70 crore from ₹ 373.91 crore in FY 2023-24, due to one time impact of other finance costs on account of capitalised other borrowing costs being charged to P&L.

Profit Before Tax and Exceptional Items increased to ₹ 1,182.48 crore in FY 2024-25, as against ₹ 1,020.97 crore in the previous year. Exceptional Items were NIL for FY 2024-25, in comparison to, Exceptional items of ₹ 2,950.00 crore during FY 2023-24, towards a reversal of impairment provisions. Profit After Tax for FY 2024-25 was ₹ 374.19 crore, compared to ₹ 3,056.52 crore in FY 2023-24. Total Comprehensive Income for the year was ₹ 373.35 crore, ₹ 3,056.57 crore in the previous year.

Financial Performance of Moxie Power Generation Limited (MPGL):

MPGL, reported Total income of ₹ 1,587.34 crore for FY 2024-25 and EBITDA of ₹ (127.18) crore. Depreciation charge and Finance costs for FY 2024-25 were ₹ 211.70 crore and ₹ 148.65 crore, respectively. MPGL, reported Loss before Tax of ₹ 487.53 crore for FY 2024-25. The Total Comprehensive Loss for FY 2024-25 was ₹ 371.30 crore.

Financial Performance of Korba Power Limited (KPL):

KPL contributed ₹ 742.49 crore towards Consolidated total income and ₹ 187.03 crore towards Consolidated EBITDA. KPL's Contribution to depreciation charge and finance cost was ₹ 11.24 crore and ₹ 94.48 crore, respectively. KPL's contribution to total comprehensive income for financial year 2024-25 was ₹ 60.71 crore.

Key Developments / Strategic Acquisitions/ Divestments

Acquisition and amalgamation of Coastal Energen Private Limited with Moxie Power Generation Limited

The National Company Law Tribunal ("NCLT") Chennai sanctioned the resolution plan submitted by the Consortium, of which your Company is a part with a 49% share, for acquiring Coastal Energen Private Limited ("CEPL"), a company undergoing the Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code.

The acquisition process was completed on August 31, 2024. CEPL was simultaneously amalgamated with Moxie Power Generation Limited ("MPGL"), a special purpose vehicle of the Consortium in which APL has a 49% share. MPGL owns a 2x600 MW (1,200 MW) operational thermal power plant in Thoothukudi (Tuticorin) District of Tamil Nadu. It has 558 MW (gross) PPA with Tamil Nadu DISCOM.

The NCLT order has been challenged before the NCLAT, Chennai by the erstwhile Director / Promoter - Shareholders of CEPL. On September 6, 2024, NCLAT passed an order of *status quo ante,* directing Resolution Professional to operate the power plant, which order was modified by the Hon'ble Supreme Court ("SC") on September 12, 2024, to *status quo* as was operating on September 6, 2024 (on September 6, 2024, Consortium was operating the power plant). Pursuant to SC order, the appeals were listed before the NCLAT on November 18, 2024 and various other dates, wherein the applications filed by the Consortium, of challenging the maintainability of the appeals, were heard and reserved for Orders.

Acquisition of Lanco Amarkantak Power Limited

Your Company acquired Lanco Amarkantak Power Limited ("LAPL"), a company undergoing the Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, on September 6, 2024. Subsequent to the acquisition, the name of LAPL was changed to Korba Power Limited ("KPL"). KPL has an operational thermal power capacity of 2x300 MW (600 MW) at Korba, Chhattisgarh, which supplies power to Haryana and Madhya Pradesh DISCOMs under Power selling arrangements with Power Trading Corporation Limited It is also setting up 2x660 MW (1,320 MW) thermal power expansion capacity at this location under its Phase-II expansion project.

Acquisition of Adani Dahanu Thermal Power Station

Your Company acquired the 2x250 MW (500 MW) Adani Dahanu Thermal Power Station ("ADTPS"), located at Dahanu, Palghar District, Maharashtra, on September 30, 2024, through a Business Transfer Agreement (BTA). ADTPS supplies power under a PPA to Mumbai power distribution circle of Adani Electricity Mumbai Limited (AEML).

Acquisition of Mirzapur Thermal Energy (UP) Private Limited

Your Company has acquired Mirzapur Thermal Energy (UP) Private Limited ("MTEUPPL") from Adani Infra (India) Limited on June 5, 2024. MTEUPPL became a wholly owned subsidiary of your Company on July 23, 2024. The acquisition is aimed at capacity augmentation of your Company and for setting up infrastructure facilities on the land owned by MTEUPPL.

Acquisition of Orissa Thermal Energy Limited

Your Company acquired Orissa Thermal Energy Private Limited ("OTEPL"), making it a wholly owned subsidiary on September 27, 2024. OTEPL was converted into a Public Limited Company on December 30, 2024, and renamed to Orissa Thermal Energy Limited ("OTEL"). The acquisition is aimed at capacity augmentation of your Company and for setting up infrastructure facilities on the land owned by OTEL.

Anuppur Thermal Energy (MP) Private Limited

Your Company acquired Anuppur Thermal Energy (MP) Private Limited ("ATEMPL") on September 27, 2024 and converted it to a wholly owned subsidiary on October 3, 2024. The acquisition is aimed at capacity augmentation of your Company and for setting up infrastructure facilities on the land owned by ATEMPL.

Proposed acquisition of Vidarbha Industries Power Limited

The Committee of Creditors of Vidarbha Industries Power Limited ("VIPL"), a company undergoing Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, has approved the Resolution Plan submitted by the Company. Following this, your Company has received a Letter of Intent from VIPL's Resolution Professional. VIPL operates a 2x300 MW (600 MW) thermal power plant in Butibori, Nagpur, Maharashtra.

Amalgamation of Adani Power (Jharkhand) Limited with the Company

During FY 2024-25, your Company filed a Scheme of Amalgamation for amalgamation of its wholly owned subsidiary, Adani Power (Jharkhand) Limited ("APJL"), with itself with effect from the Appointed Date under the Scheme, i.e. April 1, 2024. APJL owns and operates a 2x800 MW (1600) Ultra-supercritical thermal power plant in Godda district of Jharkhand, which supplies power on a transnational basis to the Bangladesh Power Development Board of Bangladesh.

Hon'ble National Company Law Tribunal, Ahmedabad Bench sanctioned the Scheme of Amalgamation by its order dated April 4, 2025, which became effective upon fulfilment of the necessary conditions on April 25, 2025.

The amalgamation is intended to achieve size, scalability, integration, and greater financial strength and flexibility, thereby building a more resilient and robust organisation that can address dynamic business situations and volatility in various economic factors in a focused manner in order to achieve long-term financial returns.

Amalgamation of Stratatech Mineral Resources Private Limited with Mahan Energen Limited

Stratatech Mineral Resources Private Limited ("SMRPL"), a subsidiary of Adani Enterprises Limited, was amalgamated with your Company's subsidiary Mahan Energen Limited (MEL) with effect from the Appointed Date under the Scheme, i.e. April 1, 2024.

SMRPL was the successful allocatee of the Dhirauli Coal Mine under a Coal Block Development and Production Agreement. The Dhirauli Coal Mine has a peak rated capacity to produce 6.5 million tonnes per annum of coal and is located in close proximity to the thermal power plant of MEL. The purpose of the amalgamation is to enhance fuel security and cost efficiency of MEL.

Hon'ble National Company Law Tribunal, Ahmedabad Bench sanctioned the Scheme of Amalgamation by its order dated November 7, 2024, which became effective on December 4, 2024, upon fulfilment of the necessary conditions.

Credit Rating Upgrade

CRISIL Ratings has upgraded credit ratings assigned to long-term and short-term bank loan facilities of APL to AA/Stable and assigned AA/Stable rating to its proposed NCD issue. ICRA has assigned AA; Stable / A1+ credit rating to APL's Bank Loan facilities. ICRA, CARE Ratings and India Ratings have assigned AA; Stable credit rating to the proposed NCDs.

India Ratings has assigned AA/Stable rating to the combined facilities of APL and the erstwhile APJL post-amalgamation, thereby upgrading the rating of APJL's facilities from BBB/Stable to AA/Stable.

India ratings and CARE Ratings have assigned AA-; Stable rating to Long Term Bank Loan facilities of recently acquired Korba Power Limited (KPL).

India ratings have assigned AA-; Stable rating to Long Term Bank Loan facilities of Mahan Energen Limited (MEL).

Top Sustainability Score in Global Electric Utilities

Your Company scored 68 in the S&P Global Corporate Sustainability Assessment (CSA) for FY 2023-24, surpassing the sectoral average of 42 and its previous score of 48. Your Company ranks in the top 80 percentile globally among electric utilities, excelling in areas like Human Rights, Transparency and Reporting, Water, and Waste Management (ranking in the top 100 percentile) and performed strongly in Energy, Occupational Health and Safety, and Community Relationship (90 percentile or above category).

Adani Power Middle East Ltd (Incorporation of an Overseas Wholly Owned Subsidiary)

Your Company has incorporated a wholly owned subsidiary, "Adani Power Middle East Ltd," in Abu Dhabi, United Arab Emirates on August 26, 2024. The subsidiary will focus on investments in power, infrastructure, and related fields.

Adani Power Global Pte. Ltd. (Incorporation of an Overseas Wholly Owned Subsidiary)

Your Company has established a wholly owned subsidiary, "Adani Power Global Pte. Ltd." in Singapore on June 14, 2024. The subsidiary intends to invest in power, infrastructure, and related fields.

Power Supply Agreement with MSEDCL

Your Company entered into a Power Supply Agreement (PSA) for supply of 1,496 MW (net) for a period of 25 years with the Maharashtra State Electricity Distribution Company Limited (MSEDCL) on October 20, 2024, to be supplied from a new 1600 MW Ultra-supercritical thermal power project. The thermal capacity has been awarded on Design, Build, Finance, Own and Operate (DBFOO) basis with sourcing of fuel from coal linkages allocated under Para B (iv) of the SHAKTI Policy. The power supply under the proposed PSA will commence three and a half years after the appointed date as defined thereunder in the case of Unit 1 (800 MW) and four years in the case of Unit 2 (800 MW).

Power Purchase Agreement under Captive User Policy

Mahan Energen Limited (MEL), a subsidiary of your Company, issued "Class B" equity shares to M/s Reliance Industries Limited (RIL) on July 9, 2024, granting RIL a 26% ownership stake in one Unit of 600 MW capacity in MEL's 1200 MW power plant at Singrauli (Madhya Pradesh) and signed a 20-year long-term Power Purchase Agreement (PPA) for 500 MW under the Captive User policy as defined under the Electricity Rules, 2005. This arrangement ensures a reliable power supply for RIL and enhances MEL's long-term revenue visibility.

Credit Rating

Your Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies. The details of credit rating are disclosed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Dividend and Reserves

Dividend

The Board of Directors of your Company ("Board"), after considering the relevant circumstances holistically and keeping in view your Company's Dividend Distribution Policy, has decided that it would be prudent not to recommend any dividend for the year under review.

During the year, the preference shareholders in your Company are holding 4,15,86,207 0.01% compulsorily redeemable preference shares of ₹ 100 each fully paid-up. These preference shares bear dividend at the rate of 0.01% per annum for each financial year. Thus, a dividend aggregating to ₹ 4,15,862.07 to the said preference shareholders has been paid during the year.

Dividend Distribution Policy

The Dividend Distribution and Shareholder Return Policy, in terms of Regulation 43A of the SEBI Listing Regulations is available on your Company's website and link for the same is given in **Annexure-A** of this report.

Transfer to Reserves

As permitted under the Act, the Board does not propose to transfer any amount to General Reserves. The closing balance of the retained earnings of your Company for FY 2024-25, after all appropriations and adjustments, was ₹ 28,758.98 crore.

Share Capital

During the year under review, there was no change in the authorised and paid-up share capital of the Company. The equity authorised share capital of your Company is ₹ 24,800 crore and paid-up equity share capital of your Company is ₹ 3,856.94 crore.

Non-Convertible Debentures (NCDs)

In the meeting of the Board held on October 28, 2024 the proposal to raise funds by issuing Non-Convertible Debentures (NCDs) up to ₹ 2,500 crore through private placement and ₹ 2,500 crore through public issue was approved. Later, the management proposed to raise funds up to ₹ 11,000 crore, inclusive of the previously approved amount, through public issue and/or private placement in one or more tranches at the Board Meeting held on January 29, 2025..

Your Company has a secure long-term revenue stream from its power purchase agreements, fuel supply agreements, and a profitable merchant power portfolio, making it suitable for long-term debt instruments. Your Company anticipates significant demand for its NCDs following the receipt of an AA/Stable rating from credit rating agencies. Therefore, your Company enhanced and combined the previously approved fundraising limit to ₹ 11,000 crore through public issue or private placement.

The proceeds from the NCDs shall be utilised for funding capital expenditure, prepayment/repayment of debt, part-refinancing existing debt, general corporate purposes, or any other valid purpose as deemed fit by the Management Committee of the Board.

The issuance of NCDs will provide several benefits, including diversification of funding sources, optimising capital structure and average maturity of debt, and enhancing liquidity and financial flexibility.

The proposed issuance of NCDs is a strategic initiative to enhance your Company's financial stability, support its growth objectives, and diversify its funding sources.

Public Deposits

Your Company has never accepted any deposit(s) including during the year under review. Thus, there were no outstanding deposits within the meaning of Section 73 to 76 of the Act read with rules made thereunder at the end of Financial Year 2024-25 or the previous financial years.

Particulars of loans, guarantees or investments

The provisions of Section 186 of the Act, with respect to a loan, guarantee, investment or security are not applicable to your Company, as your Company is engaged in providing infrastructural facilities which is exempted under Section 186 of the Act. The particulars of loans, guarantee and investments made during the year under review, are given in the notes forming part of the financial statements.

Subsidiaries, Joint Ventures and Associate Companies

A list of subsidiaries / associates / joint ventures of your Company is provided as part of the notes to the consolidated financial statements.

During the year under review, the following entities were formed / acquired by your Company / subsidiaries / joint ventures:

- Mirzapur Thermal Energy (UP) Private Limited
- Anuppur Thermal Energy (MP) Private Limited
- Korba Power Limited (formerly known as Lanco Amarkantak Power Limited)
- Stratatech Mineral Resources Private Limited
- Orissa Thermal Energy Limited ("OTEL") (formerly known as Padmaprabhu Commodity Trading Private Limited) and the status of OTEL has been changed from "Private Limited" to "Public Limited" with w.e.f. December 31, 2024.
- Adani Power Global Pte. Ltd. (incorporated in Singapore)
- Adani Power Middle East Ltd (incorporated in Abu Dhabi, United Arab Emirates)
- Coastal Energen Private Limited ("CEPL") (stands merged with Moxie Power Generation Limited)

Adani Power (Jharkhand) Limited ceased to be subsidiary of your Company upon Scheme of Amalgamation made effective from April 4, 2025.

Pursuant to the provisions of Section 129, 134 and 136 of the Act read with rules made thereunder and Regulation 33 of the SEBI Listing Regulations, your Company has prepared consolidated financial statements of the Company and a separate statement containing the salient features of financial statement of subsidiaries, joint ventures and associates in Form AOC-1, which forms part of this Integrated Annual Report.

The Annual Financial Statements and related detailed information of the subsidiary companies shall be made available to the shareholders of the holding and subsidiary companies seeking such information on all working days during business hours. The financial statements of the subsidiary companies shall also be kept for inspection by any shareholders during working hours at your Company's registered office and that of the respective subsidiary companies concerned. In accordance with Section 136 of the Act, the audited financial statements, including consolidated financial statements and related information of your Company and audited accounts of each of its subsidiaries, are available on website of your Company (www.adanipower.com).

Material Subsidiaries

Based on Financial Statement as on March 31, 2025, your Company does not have any material subsidiary. Your Company has formulated a policy for determining material subsidiaries. The policy is available on your Company's website and link for the same is given in **Annexure-A** of this report.

Pursuant to Section 134 of the Act read with rules made thereunder, the details of developments at the level of subsidiaries and joint ventures of your Company are covered in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

Directors and Key Managerial Personnel

As on March 31, 2025, your Company's Board has total 6 (six) members comprising of one Executive Director, two Non-Executive and Non-Independent Directors and three Independent Directors including two Woman Directors. The details of Board and Committee composition, tenure of directors, and other details are available in the Corporate Governance Report, which forms part of this Integrated Annual Report.

In terms of the requirement of the SEBI Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of the Company's business for effective functioning. The key skills, expertise and core competencies of the Board of Directors are detailed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

In the opinion of the Board, the Independent Director(s) appointed during the year possess requisite integrity, expertise, experience and proficiency.

Further the Board appointed Mr. Dilip Kumar Jha as the Chief Financial Officer and KMP of the Company w.e.f. April 1, 2024.

Appointment/Cessation/Change in Designation of Directors

During the year under review, Mrs. Sangeeta Singh (DIN: 10593952) has been appointed as an Independent Director of your Company with effect from May 1, 2024.

Re-appointment of Director(s) retiring by rotation

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of your Company, Mr. Rajesh S. Adani (DIN: 00006322) is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

The Board recommends the re-appointment of Mr. Rajesh S. Adani as Director for your approval. Brief details, as required under Secretarial Standard-2 and Regulation 36 of SEBI Listing Regulations, are provided in the Notice of ensuing AGM.

Declaration from Independent Directors

Your Company has received declarations from all the Independent Directors of your Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as an Independent Director. The Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Key Managerial Personnel:

As on the date of this report, following are Key Managerial Personnel ("KMPs") of the Company as per Sections 2(51) and 203 of the Act:

- Mr. Anil Sardana, Managing Director
- Mr. S. B. Khyalia, Chief Executive Officer
- Mr. Dilip Kumar Jha, Chief Financial Officer*
- Mr. Deepak S Pandya, Company Secretary

* appointed w.e.f. April 1, 2024

Committees of Board

As required under the Act and the SEBI Listing Regulations, your Company has constituted various statutory committees. Additionally, the Board has formed other governance committees and sub-committees to review specific business operations and governance matters including any specific items that the Board may decide to delegate. The Board, with primary motive of administrative convenience, also constituted Management Committee to review and operate day to day operations of your Company. As on March 31, 2025, the Board has constituted the following committees / sub-committees.

Statutory Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee

Governance Committees:

- Corporate Responsibility Committee
- Information Technology and Data Security Committee
- Legal, Regulatory and Tax Risk Committee
- Reputation Risk Committee
- Mergers and Acquisitions Risk Committee
- Commodity Price Risk Committee

Details of all the committees such as terms of reference, composition and meetings held during the year under review are disclosed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Number of meetings of the Board

The Board met 6 (six) times during the year under review. The intervening gap between the meetings did not exceed 120 days, as prescribed under the Act and SEBI Listing Regulations. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Independent Directors' Meeting

The Independent Directors met on March 27, 2025, without the attendance of Non-Independent Directors and members of the management. The Independent

Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of your Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Board Evaluation

The Board carried out an annual performance evaluation of its own performance and that of its Committees and Individual Directors as per the formal mechanism for such evaluation adopted by the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee ("NRC").

The performance evaluation of the Chairman, the Non-Independent Directors, the Committees and the Board as a whole was carried out by the Independent Directors. The exercise of performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, contribution at the meetings and otherwise, independent judgment, governance issues, etc.

The results of the evaluation showed a high level of commitment and engagement of Board, its various committees and senior leadership. The recommendations arising from the evaluation process were discussed at the Independent Directors' meeting held on March 27, 2025 and also at the meeting of NRC and Board, both held on March 27, 2025. The suggestions were considered by the Board to optimise the effectiveness and functioning of the Board and its committees.

Board Familiarisation and Training Programme

The Board is regularly updated on changes in statutory provisions, as applicable to your Company. The Board is also updated on the operations, key trends and risk universe applicable to your Company's business. These updates help the Directors in keeping abreast of key changes and their impact on your Company. An annual strategy retreat is conducted by your Company where the Board provides its inputs on the business strategy and long-term sustainable growth for your Company. Additionally, the Directors also participate in various programs / meetings where subject matter experts apprise the Directors on key global trends. The details of such programs are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Policy on Directors' appointment and remuneration

Pursuant to Section 178(3) of the Act, your Company has framed a policy on Directors' appointment and remuneration and other matters ("Remuneration Policy") which is available on the website of your Company and link for the same is given in **Annexure-A** of this report.

The Remuneration Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the NRC for identifying the persons who are qualified to become the Directors. Your Company's Remuneration Policy is directed towards rewarding performance based on review of achievements. The Remuneration Policy is in consonance with existing industry practice.

We affirm that the remuneration paid to the Directors is as per the terms laid out in the Remuneration Policy.

Your Company had taken shareholders approval for payment of commission to its Independent Directors at the AGM of the Company held on June 25, 2024. For the FY 2024-25, Board of Directors of your Company has approved payment of commission of ₹ 30.00 lakhs to each of the Independent Directors.

Board Diversity

Your Company recognises and embraces the importance of a diverse Board in its success. The Board has adopted the Board Diversity Policy which sets out the approach to the diversity of the Board of Directors. The said Policy is available on your Company's website and link for the same is given in **Annexure-A** of this report.

Succession Plan

Your Company has an effective mechanism for succession planning which focuses on orderly succession of Directors, Key Management Personnel and Senior Management. The NRC implements this mechanism in concurrence with the Board.

Directors' Responsibility Statement

Pursuant to Section 134(5) of the Act, the Board, to the best of their knowledge and based on the information and explanations received from the management of your Company, confirm that:

a. in the preparation of the Annual Financial Statements, the applicable accounting standards have been followed and there are no material departures;

b. they have selected such accounting policies and applied them consistently and judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the profit of your Company for that period;

c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;

d. the Annual Financial Statements have been prepared on a going concern basis;

e. they have laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and operating effectively;

f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Internal Financial Control System and their adequacy

The details in respect of internal financial controls and their adequacy are included in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

Risk Management

Your Company has a structured Risk Management Framework, designed to identify, assess and mitigate risks appropriately. The Board has formed a Risk Management Committee ("RMC") to frame, implement and monitor the risk management plan for your Company. The RMC is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses are systematically addressed through mitigation actions on a continual basis. Further details on the Risk Management activities, including the implementation of risk management policy, key risks identified and their mitigations are covered in Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

Compliance Management Mechanism

Your Company has deployed a Statutory Compliance Mechanism providing guidance on broad categories of applicable laws and process for monitoring compliance. In furtherance to this, your Company has instituted an online compliance management system within the organisation to monitor compliances and provide update to the senior management on a periodic basis. The Audit Committee and the Board periodically monitor the status of compliances with applicable laws.

Board policies

The details of various policies approved and adopted by the Board as required under the Act and SEBI Listing Regulations are provided in **Annexure–A** to this report.

Corporate Social Responsibility (CSR)

The details of the CSR Committee are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report. The CSR policy is available on the website of your Company and link for the same is given in **Annexure-A** of this report.

The Annual Report on CSR activities is annexed and forms part of this report as **Annexure-E**.

The Chief Financial Officer of your Company has certified that CSR spends of your Company for FY 2024-25 have been utilised for the purpose and in the manner approved by the Board of your Company.

Management Discussion and Analysis

The Management Discussion and Analysis Report for the year under review, as stipulated under the SEBI Listing Regulations, is presented in a section forming part of this Integrated Annual Report.

Corporate Governance Report

Your Company is committed to maintain high standards of corporate governance practices. The Corporate Governance Report, as stipulated by SEBI Listing Regulations, forms part of this Integrated Annual Report along with the required certificate from a Practicing Company Secretary, regarding compliance of the conditions of corporate governance, as stipulated.

In compliance with corporate governance requirements as per the SEBI Listing Regulations, your Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of your Company ("Code of Conduct"), who have affirmed the compliance thereto. The Code of Conduct is available on the website of your Company and the link for the same is given in **Annexure-A** of this report.

Business Responsibility and Sustainability Report (BRSR)

In accordance with the SEBI Listing Regulations, the BRSR for FY 2024-25, describing the initiatives taken by your Company from an environment, social and governance (ESG) perspective, forms part of this Integrated Annual Report. In addition to BRSR, the Integrated Annual Report of your Company provides an insight on various ESG initiatives adopted by your Company.

Annual Return

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2025 prepared in accordance with Section 92(3) of the Act is made available on the website of your Company and can be accessed using the https://www.adanipower.com/investors/investor-downloads.

Transactions with Related Parties

All transactions with related parties are placed before the Audit Committee for its prior approval. An omnibus approval from Audit Committee is obtained for the related party transactions which are repetitive in nature.

All transactions with related parties entered into during the year under review were at arm's length basis and in the ordinary course of business and in accordance with the provisions of the Act and the rules made thereunder, the SEBI Listing Regulations and your Company's Policy on Related Party Transactions.

The Audit Committee comprises solely of the Independent Directors of your Company. The members of the Audit Committee abstained from discussing and voting in the transaction(s) in which they were interested.

During the year, your Company has not entered into any contracts, arrangements or transactions that fall under the scope of Section 188 (1) of the Act. Accordingly, the prescribed Form AOC-2 is not applicable to your Company for FY 2024-25 and hence does not form part of this report.

During the year, the material related party transactions pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations had been duly approved by the shareholders of your Company in the Annual General Meeting held on June 25, 2024 and through postal ballot on November 25, 2024.

Your Company did not enter into any related party transactions during the year under review, which could be prejudicial to the interest of minority shareholders.

The Policy on Related Party Transactions is available on your Company's website and can be accessed using the link given in **Annexure-A** of this report.

Pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, your Company has filed half yearly reports to the stock exchanges, for the related party transactions.

Statutory Auditors and Auditors' Report

M/s. SRBC & Co. LLP, Chartered Accountants (ICAI Firm Registration Number: 324982E/E300003) were appointed as the Statutory Auditors of your Company at the 26th AGM held on July 27, 2022, for the second term of five years till the conclusion of 31st Annual General Meeting (AGM) of your Company to be held in the year 2027.

The Statutory Auditors have confirmed that they are not disqualified to continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of your Company.

Representative of M/s. SRBC & Co. LLP, Statutory Auditors of your Company attended the previous AGM of your Company held on June 25, 2024.

The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer. The Notes to the financial statements referred in the Auditors' Report are self-explanatory and do not call for any further comments.

Secretarial Auditors and Secretarial Auditors Report

Pursuant to the provisions of Section 204 of the Act, read with the rules made thereunder, the Board re-appointed Chirag Shah and Associates, Practicing Company Secretary, to undertake the Secretarial Audit of your Company for FY 2024-25. The Secretarial Audit Report for the year under review is provided as **Annexure-B** of this report.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer. The observation of Secretarial Auditor is self-explanatory in nature and does not require any comments from the Board.

Further, pursuant to amended Regulation 24A of SEBI Listing Regulations, and subject to your approval being sought at the ensuing AGM scheduled on June 25, 2025, M/s Chirag Shah and Associates, Practicing Company Secretary (C. P. No. 3498; Peer reviewed certificate no. 6543/2025) has been appointed as a Secretarial Auditor to undertake the Secretarial Audit of your Company for the first term of five consecutive years from FY 2025-26 till FY 2029-30. M/s. Chirag Shah & Associates have confirmed that it is not disqualified to be appointed as a Secretarial Auditor and is eligible to hold office as Secretarial Auditor of your Company.

Secretarial Standards

During the year under review, your Company has complied with all the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

Cost Auditors

Your Company has appointed M/s Kiran J. Mehta & Co., Cost Accountants (Firm Reg. No. 000025) to conduct audit of cost records of your Company for the year ended

March 31, 2026. The Cost Audit Report for the year 2023-24 was filed before the due date with the Ministry of Corporate Affairs. Your Company has maintained the cost accounts and records in accordance with Section 148 of the Act and Rules framed thereunder Secretarial Standards.

Reporting of frauds by Auditors

During the year under review, the Statutory Auditors and Secretarial Auditor of your Company have not reported any instances of fraud committed in your Company by Company's officers or employees, to the Audit Committee, as required under Section 143(12) of the Act.

Particulars of Employees

Your Company had 4,210 (standalone basis) employees as of March 31, 2025.

The information required under Section 197 of the Act, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to percentage increase in remuneration, ratio of remuneration of each Director and Key Managerial Personnel to the median of employees' remuneration are provided in **Annexure-C** of this report.

The statement containing particulars of employees, as required under Section 197 of the Act, read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. However, in terms of Section 136 of the Act, the Integrated Annual Report is being sent to the shareholders and others entitled thereto, excluding the said annexure, which is available for inspection by the shareholders at the Registered Office of your Company during business hours on working days of your Company. If any shareholder is interested in obtaining a copy thereof, such shareholder may write to the Company Secretary in this regard.

Prevention of Sexual Harassment at Workplace

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder, your Company has laid down a Prevention of Sexual Harassment (POSH) Policy and has constituted Internal Complaints Committee (ICC) at all relevant locations across India to consider and resolve the complaints related to sexual harassment. The ICC includes external members with relevant experience. The ICC presided by senior women, conduct the investigations and make decisions at the respective locations. Your Company has zero tolerance on sexual harassment at the workplace. The ICC also work extensively on creating awareness on relevance of sexual harassment issues, including while working remotely. The employees are required to undergo a mandatory training / certification on POSH to sensitize themselves and strengthen their awareness.

During the year under review, your Company has not received any complaint pertaining to sexual harassment.

All new employees go through a detailed personal orientation on POSH Policy adopted by your Company.

Vigil Mechanism

Your Company has adopted a whistle blower policy and has established the necessary vigil mechanism for Directors and employees in confirmation with Section 177 of the Act and Regulation 22 of SEBI Listing Regulations, to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation.

The vigil mechanism of your Company provides for adequate safeguards against victimisation of whistle blowers who avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee in exceptional cases.

No person has been denied access to the Chairperson of the Audit Committee. The said policy is uploaded on the website of your Company and link for the same is given in **Annexure-A** of this report.

During the year under review, your Company has received one compliant under the vigil mechanism. One of the vendors of the Company has sent a complaint against one senior employee of the Company. The complaint, after scrutiny by the internal audit team, has been found frivolous, requiring no action to be taken against the employee.

Awards and Accreditations

Your Company, a frontrunner in business excellence, was honored with the prestigious **'Gold Category' Award** by the Confederation of Indian Industry (CII) during its 32nd Excellence Summit held on 27th November 2025 in Bangalore. This recognition was awarded for achieving a score band of 551–600 in the Business Excellence Maturity Assessment, reaffirming the robustness of Adani Power's systems and processes. Additionally, your Company's Raigarh plant received the **'IMC RBNQ Performance Excellence Award'** from the RBNQA Trust at its 28th award ceremony in Mumbai on 23rd April 2025. This accolade was based on the plant's exemplary performance in the business excellence assessment conducted in January 2025.

As part of its continuous improvement journey, your Company launched **INNOPOWER**, which over 22 months has seen more than 1,500 challenges registered by employees across the organisation. This initiative has led to the initiation of around 400 improvement projects, with over 250 projects successfully completed, engaging approximately 1,100 employees. INNOPOWER has not only fostered a culture of innovation and improvement but also significantly enhanced employee engagement. To celebrate these achievements, your Company hosted its first-ever 'INNOFest', a dedicated event for reward and recognition. More than 150 employees from across the organisation were honored for their contributions.

In a strategic move to strengthen strategy deployment, your Company successfully implemented the **Balanced Scorecard (BSC)** framework. This initiative involved cascading the Corporate BSC into functional and power station-level BSCs, resulting in the development of 24 Balanced Scorecards across the organisation.

Safety

- Tiroda Plant received "SHRESHTHA SURAKSHA PURASKAR" (Silver Trophy) in Category C from the National Safety Council of India under the Safety Awards Scheme – 2024.
- Kawai Plant received an appreciation certificate from the National Safety council in the safety award scheme of 2024.
- Raipur Plant received "Gold Category Award" in 9th Apex India Occupational Health and Safety Awards 2024 in Thermal Power Sector category.
- Raipur Plant received 1st Runner up position in CII SHE Excellence Awards 2024-25 for Large Scale Manufacturing category.
- Raipur Plant received a recognition by Hon'ble labor minister C.G for safe industry operation and contribution in DIHS conclave in Industries category.
- Raipur Plant received recognition for Health and Safety performance in an event organised by CG Talks Raipur in association with OHSSAI and DIHS Raipur CG in ESG, Safety, Hygiene and HR Conclave.
- Raigarh Plant Team received "Platinum Award" in the 9th Apex India Occupational Health and Safety Awards 2024.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, as amended, is provided as **Annexure-D** of this report.

Cyber Security

In view of increased cyberattack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced in-line with the threat scenarios. Your Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and the data.

During the year under review, your Company did not face any incidents or breaches or loss of data breach in Cyber Security.

Code for Prevention of Insider Trading

Your Company has adopted a Code of Conduct ("PIT Code") to regulate, monitor and report trading in your Company's shares by your Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The PIT Code, *inter alia*, lays down the procedures to be followed by designated persons while trading / dealing your Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The PIT Code covers your Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarise with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of UPSI which has been made available on your Company's website and link for the same is given in **Annexure-A** of this report.

The employees undergo mandatory training / certification on this Code to sensitize themselves and strengthen their awareness.

Insurance

Your Company has taken appropriate insurance for all assets against foreseeable perils.

General Disclosures

Neither the Non-Executive Chairman nor the Managing Director and CEO of your Company received any remuneration or commission from any of the subsidiary of your Company.

Your Directors state that during the year under review:

1. Your Company did not issue any equity shares with differential rights as to dividend, voting or otherwise.
2. Your Company did not issue shares (Including sweat equity shares) to employees of your Company under any scheme.

3. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and your Company's operation in future.
4. No application was made and no proceeding was pending under the Insolvency and Bankruptcy Code, 2016.
5. No one time settlement of loan was obtained from the Banks or Financial Institutions.
6. There were no revisions made in the financial statements and Directors' Report of your Company.

Acknowledgement

Your Directors are highly grateful for all the guidance, support and assistance received from the Government of India, Governments of various states in India, concerned Government Departments, Financial Institutions and Banks. Your Directors thank all the esteemed shareholders, customers, suppliers and business associates for their faith, trust and confidence reposed in your Company.

Your Directors wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that your Company continues to grow and excel.

For and on behalf of the Board of Directors

Date: April 30, 2025
Place: Ahmedabad

Gautam S. Adani
Chairman
(DIN: 00006273)

Annexure- A to the Directors' Report

Sr. No.	Policy Name	Web-link
1	Vigil Mechanism / Whistle Blower Policy [Regulation 22 of SEBI Listing Regulations and as defined under Section 177 of the Act]	Click here for Policy
2	Policy for procedure of inquiry in case of leak or suspected leak of unpublished price sensitive information [Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations]	Click here for Policy
3	Code of Practices and Procedures for Fair disclosure of unpublished price sensitive information [Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations]	Click here for Policy
4	Terms of Appointment of Independent Directors [Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV to the Act]	Click here for Policy
5	Familiarisation Program [Regulations 25(7) and 46 of SEBI Listing Regulations]	Click here for Policy
6	Policy for Related Party Transactions [Regulation 23 of SEBI Listing Regulations and as defined under the Act]	Click here for Policy
7	Policy on Material Subsidiary [Regulation 24 of the SEBI Listing Regulations]	Click here for Policy
8	Material Events Policy [Regulation 30 of SEBI Listing Regulations]	Click here for Policy
9	Website Content Archival Policy [SEBI Listing Regulations]	Click here for Policy
10	Policy on Preservation of Documents [Regulation 9 of SEBI Listing Regulations]	Click here for Policy
11	Remuneration Policy [Regulation 19 of the SEBI Listing Regulations and as defined under Section 178 of the Act]	Click here for Policy
12	CSR Policy [Section 135 of the Act]	Click here for Policy
13	Dividend Distribution and Shareholder Return Policy [Regulation 43A of the SEBI Listing Regulations]	Click here for Policy
14	Code of Conduct [Regulation 17 of the SEBI Listing Regulations]	Click here for Policy
15	Policy on Board Diversity [Regulation 19 of the SEBI Listing Regulations]	Click here for Policy
16	Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders [Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations]	Click here for Policy

Annexure- B to the Directors' Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
ADANI POWER LIMITED
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad-382421

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Adani Power Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit by using appropriate Information technology tools like virtual data sharing by way of data room and remote desktop access tools, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. The physical Inspection or Verification of documents and records were taken to the extent possible.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable to the Company during the audit period);

   e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not Applicable to the Company during the audit period);

   f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company during the audit period);

   h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable to the Company during the audit period);

   i. SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015:-

(vi) Laws specifically applicable to the industry to which the Company belongs, as Identified by the management, that is to say:

   a. The Electricity Act, 2003

   b. Explosives Act, 1884

We have also examined compliance with the applicable clauses of the following:

a. Secretarial Standards issued by The Institute of Company Secretaries of India;

b. The Listing Agreements entered into by the Company with Stock Exchange(s):-

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, the Board of Directors of the Company is constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Upon completion of the tenure of one of the Independent Directors of the Company, namely, Mr. Mukesh Shah, the Company was required to fill in the vacancy of an Independent Director with effect from March 31, 2024. However, the Company has filled in the said vacancy w.e.f. May 1, 2024, by appointing Mrs. Sangeeta Singh as an Independent Director on the Board of the Company. Consequently, both the stock exchanges have imposed a fine of ₹1,55,000/- each (including fine of ₹5,000/- for the said vacancy for one day during the previous financial year) for a delay of 31 days in filling the vacancy in the office of an Independent Director. The Company has paid the said fine to both the stock exchanges. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

We further report that, in accordance with Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to submit the voting results of the Annual General Meeting held on June 25, 2024, to the stock exchanges within two working days in both PDF and XBRL formats. While the voting results were submitted in PDF format on June 26, 2024, the XBRL format submission was made later, i.e. on July 5, 2024.

We further report that, during the year, the Company received an Order relating to its Compounding Application filed under Section 441 of the Companies Act, 2013, for compounding the alleged default under Section 206 of the Act for the period from October 27, 2021, to April 7, 2022. In accordance with the Order, the Company paid a compounding fee of ₹ 82,500 as imposed by the Regional Director, North Western Region.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on the agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the year, the Company has passed following special resolution(s);

1. In the Annual General Meeting held on June 25, 2024:

a) Appointment of Mrs. Sangeeta Singh (DIN: 10593952) as an Independent Director of the Company for a period of 3 (three) years w.e.f. from May 01, 2024.

2. In the Postal Ballot concluded on November 25, 2024:

a) To approve continuation of Directorship of Mr. Sushil Kumar Roongta (DIN: 00309302) as a Non-Executive Independent Director of the Company beyond his age of 75 years.

Place: Ahmedabad
Date: April 30, 2025

CS Chirag Shah
Partner
Chirag Shah and Associates
FCS No. 5545
C P No.: 3498
UDIN: F005545G000214105
Peer Review Cert. No. 6543/2025

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To,
The Members
ADANI POWER LIMITED
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad-382421

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtain from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad
Date: April 30, 2025

CS Chirag Shah
Partner
Chirag Shah and Associates
FCS No. 5545
C P No.: 3498
UDIN: F005545G000214105
Peer Review Cert. No. 6543/2025

Annexure – C to the Directors' Report

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2024-25:

Sr. No.	Name of Director and KMP	Ratio of remuneration to median remuneration of Employees	% increase in remuneration in the financial year
1	**Executive Directors**		
	Mr. Anil Sardana (Managing Director)	N.A.	N.A.
2	**Non-Executive Directors**		
	Mr. Gautam S. Adani (Chairman)	N.A.	N.A.
	Mr. Rajesh S. Adani (Director)	N.A.	N.A.
	Mr. Sushil Roongta (Non-Executive Independent Director)	N.A.	N.A.
	Mrs. Chandra Iyengar (Non-Executive Independent Director)	N.A.	N.A.
	Mrs. Sangeeta Singh[1] (Non-Executive Independent Director)	N.A.	N.A.
3	**Key Managerial Personnel**		
	Mr. S. B. Khyalia (Chief Executive Officer)	66.14 : 1	59.86
	Mr. Dilip Kumar Jha[2] (Chief Financial Officer)	23.89 : 1	N.A.
	Mr. Deepak S Pandya (Company Secretary)	4.92 : 1	11.5

[1]Appointed wef May 1, 2024

[2]Appointed wef April 1, 2024

ii) **The percentage increase in the median remuneration of employees in the financial year:** 17.41%

iii) **The number of permanent employees on the rolls of Company as on March 31, 2025:** 4,210

iv) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

- Average increase in remuneration of employees excluding KMPs: 14.44%
- Average increase in remuneration of KMPs: 35.68%
- KMP salary increases are decided based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks.

v) **Key parameters for any variable component of remuneration received by the Directors**

Executive Directors: Nomination and Remuneration Committee determines the variable compensation annual based on their individual and organisation performance.

Non-Executive Directors – Not applicable.

vi) **Affirmation that the remuneration is as per the Remuneration Policy of the Company:**

The Company affirms remuneration is as per the Remuneration Policy of the Company.

Annexure – D to the Directors' Report

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo Information as required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are set out as under:

A. Conservation of Energy:

a) The steps taken or impact on conservation of energy:

Mundra TPP

- Switching off one CW Pump in 330 MW Units during the winter season (Units 1 to 4), saving around 18.68 MU's per year.
- Replacement of 09 Nos. of Parag/ Hamon fans with Encon (energy efficient) fans- in Phase-2, leading to a saving of around 0.47 Mus.
- Deployed efficiency optimisation solutions like soot blowing optimisation and AHP-APC reduction under advanced analytics initiatives
- Unit-2 Heat Rate improved 21.7 Kcal/KWh after overhauling (Dec/Jan-24) by
  - (a) APH 2A and 2B Hot End, Intermediate End & Cold End Basket Replacement
  - (b) Boiler water washing of 1st Pass & 2nd Pass
  - (c) Turbine Overhauling,
  - (d) Condenser High pressure water jet cleaning and other overhauling activities.
- Unit-2 Boiler Feed Pump Total APC saving 408 KWh after BFP-2A Booster pump replacement and BFP-2C cartridge replacement. Total APC saving after Overhauling Unit-2: 0.8 MWh/Hr.
- Unit-6 Heat Rate improved 25 Kcal/Kwh after overhauling (Mar/Apr-24) by
  - (a) APH 6A & 6B Hot End, Intermediate End & Cold End Basket Replacement
  - (b) Boiler water washing of 1st Pass & 2nd Pass
  - (c) condenser High pressure water jet cleaning
  - (d) Re heater Damper modification and other overhauling activities.
- Total APC saving after Overhauling in Unit-6: 0.8 MWh/Hr.
- Unit-8 Heat Rate improved 41 Kcal/Kwh after overhauling (Aug/Sep-24) by
  - (a) APH 8A & 8B Hot End, Intermediate End & Cold End Basket cleaning
  - (b) Boiler water washing of 1st Pass & 2nd Pass
  - (c) Turbine Overhauling,
  - (d) Condenser High pressure water jet cleaning,
  - (e) Debris Filter installation
  - (f) Re-heater Damper modification and other overhauling activities.
- Total APC saving after Overhauling in Unit-8: 0.65 MWh/Hr.

Tiroda TPP

- Unit#2 APH, Basket Replacement, rotor levelling, Seal plate alignment, By-pass seal and radial seal setting, Axial seal & Radial seal setting resulting in saving of 0.438 Kcal/kwh in station level.
- Unit#2 condenser, water box Tube cleaning, LPBP-2, Boiler Side Safety Valves, ERV, Turbine Side Safety Valves, high energy valves attended resulting in saving of 0.708 Kcal/kwh in station level.
- Unit#2 APH leakages and flue gas duct leakage arresting resulting in saving of 493KWH
- Unit#2 Boiler WW water washing, Furnace air infiltration points attending, FSH coils replacement, RH spray reduction, MST, HRHT improvement resulting in saving of 2.028 Kcal/kwh in station level.
- Unit#5 APH, Basket Replacement, rotor levelling, Seal plate alignment, By-pass seal and radial seal setting, Axial seal & Radial seal setting resulting in saving of 2.262 Kcal/kwh in station level.

- Unit#5 condenser, water box Tube cleaning, Boiler Side Safety Valves, ERV, Turbine Side Safety Valves, High energy valves passing attended resulting in saving of 0.372 Kcal/kwh in station level.
- Unit#5 APH leakages and flue gas duct leakage arresting resulting in saving of 482KWH
- Unit#5 Boiler WW water washing, Furnace air infiltration points attending, FSH coils replacement, RH spray reduction, MST, HRHT improvement resulting in saving of 0.83 Kcal/kwh in station level.

Kawai TPP

- Unit-2 Heat rate improved by approx. 7.05 kCal/kWh after rectification work in APH seal, replacement of Intermediate & Cold end basket, Water washing, attending leakages from boiler flue gas ducts and bellows etc. which had improved the boiler combustion by replacing of 24 no's burners, boiler water washing, rectification of SADC and SOFA defects.
- Unit-2 Heat rate improved by approx. 2.36 kcal/kwh due to improvement in Main steam and RH steam temperature after increasing of metal temperature excursion limits by replacement of shot pinned tubes in FSH coils.
- Unit-2 Heat rate improved by approx. 3.71 kCal/kWh, due to improvement in condenser vacuum by 0.25 kPa, after carrying out condenser tube jet cleaning, debris filter cleaning, attending of air ingress points identified during flood test.
- Replacement of HPSV lamps with LED lamps in CHP & BOP area resulted in savings of 431.1 kWh. Annual energy saving estimated of 0.133 MU's for FY: 2024-25.
- Replacement of Old AC in plant with energy efficient Inverter AC at different locations resulted in Annual energy saving estimated of 0.08 MU's for FY: 2024-25.
- ACW Pump stopped in both the units in winter season to optimise Plant APC resulting in annual energy saving of 0.89 MU's for FY '24-25.
- Unit-2 APH basket replacement (Intermediate & Cold End), water washing, and seal rectification work carried out during AOH and duct, bellows leakages were also arrested, resulted in reduction in draft power consumption by 0.35% (51.85 MWh 94% PLF @ Unit Level). Annual energy saving estimated of 7.98 MU's for FY: 2024-25.
- Unit-2 CW system power reduced after overhauling of CWP A & B and replacement of CWP-B impeller with refurbish impeller, approximate savings of 0.01% (1.97 MWh) 94% PLF. Annual energy saving estimated of 0.304 MU's for FY: 2024-25.
- 03 CWP operation during winters when operating conditions are favorable for both units resulted in savings of 5224 MWh (71.56 MWh per day for 73 days). Annual energy saving estimated of 5.22 MU's for FY: 2024-25.
- Unit-2 Feedwater system power reduced after overhauling of both TDBFP's booster pump and attending recirculation valve passing, approximate savings of 0.002% (0.32 MWH) @ 94% PLF. Annual energy saving estimated of 0.05 MU's for FY: 2024-25.
- Unit-2 Condensate system power reduced after overhauling both CEP's, approximate savings of 0.002% (0.28 MWH) @ 94% PLF. Annual energy saving estimated of 0.22 MU's for FY: 2024-25.
- APC savings after change in operational philosophy by operating 04 mills in place of 05 mills during part load conditions for approx. 10 hours during the day resulted in Annual energy savings of 0.43 MU's for FY: 2024-25.

Raigarh TPP

- Operation of Low-Capacity CW Pump based on condenser performance and atmospheric temperature- 11.24 MUs saving in FY 2024-2025.
- APH duct and bellows leakages arrested during short shutdown of unit resulting in reduction in Induced Draft fan power consumption – 2.67 Mus in FY 2024-2025.
- Wind box leakage attended, and end air damper automation done during short shutdown of unit resulting in reduction

in Forced Draft fan power consumption – 0.34 MUs in FY 2024-2025.

- CW pump B overhauling done during short shutdown of unit resulting in reduction of CW pump B power consumption – 100 kW.
- NDCT performance improvement by 1.5% post NDCT V-bars and nozzle repairing work during short shutdown of unit resulting in SHR improvement of 2.1 kCal/kWh in FY 2024-2025, resulting in a coal saving of ~ 3000 MT per year.

Raipur TPP

- Installation and commissioning of VFDs in the 55KW Bottom Ash Overflow Pump-1 & 2 have been completed, saving around 0.065 MU's per year.
- U#1 COH completed successfully in 35 days with SHR saving of 20 Kcal/kWh, APC Saving of 1.03% at Unit level, DM makeup improvement observed 0.11 %
- The PA-2A discharge bellow was replaced. In Mills A to G Mix air MS duct replaced with erosion-resistant plate, resulting in annual savings of approximately 1.64 MU.

Udupi TPP

- To reduce Flue Gas Exit losses, APH Hot & Intermediate Basket replacement carried out during AOH, Total 1728 No's of Basket were replaced. Impact on Heat Rate- 12 Kcal/Kwh; Impact on APC- 0.36% observed post implementation.
- NDCT fills replacement carried out in Unit#2 during AOH. A total of 135 No's Nozzles were found in damaged condition. All 135 No's of header dummies were opened and inspected for any choke. 03 Nos headers were choked by silt and the same was cleared by manual cleaning. Impact on Heat Rate- 3 Kcal/Kwh observed post AOH.
- Mill-2D overhauling carried out during U#2 AOH, Impact on APC- 55 KW (0.01%).
- Unit-2 Both FD&PA fans suction silencer replaced with modified design. Impact on APC- 52 KW(0.01%).
- Replacement of existing Tube lights, Sodium Vapor lamps, with LED lights for energy savings. By replacing with LED energy saving per day is 4.24 MWh.
- Plantation Drive –35414 No's of saplings planted in FY 24-25 as a measure towards enhancing carbon footprint.

Dahanu TPP

- Unit#1 HP heater 5 and 6 parting plate leakage attended, and net saving in heat rate of 8 Kcal/Kwh noticed which result ₹ 2.5 crore saving

Korba TPP

- 7 nos. CT fills (Shock wave type 21 mm flute size) replacement in Unit#2(6 nos.) and Unit#1 (one nos.) in place cross corrugated 19 mm flute and heat rate improvement 15 Kcal/KWH achieved.
- Replacement of HPSV lights of CHP area, BOP area, Track Hopper and BC 5A/5B area done with LED Lights, 24 MWh saving was achieved.
- APH exit temperature decreased by 8.88 Deg C after partial replacement (50%) of baskets (768 nos) and APH seals and sector plate replacement during major overhaul, due to which heat rate improved by 10.66 kCal/kWh.
- Mill#1A, 1B, 1C & 1E roller replacement done during FY 24-25. 1.25 MU saving was achieved due to reduced SEC.
- Feed water outlet temperature was increased by 9.06 Deg C after parting plate leakage arresting work of HP heaters due to which heat rate improved by 7.25 kCal/kWh.
- Mill#2E roller reversal done in FY 24-25. 0.24 MU saving was achieved due to reduced SEC.
- In U#1 Fan Power Consumption reduction of 5.92 MU was achieved.
- (ID+PA+FD by Duct leakages Attending, APH seals & sector plate replacement during major overhaul).
- In U#2 Fan Power Consumption reduction of 1.29 MU was achieved. (ID+PA+FD by Duct leakages Attending, HAD seal and leakage arresting work during short shutdown from 15th Nov-24 to 21st Nov-24).

- CEP#1B & CCCW pump of U#1 overhauling done during major overhaul. 0.01 MU savings were achieved.
- CEP & BFP#2B (U#2) R/C valve passing attended during short shutdown (from November 15, 2024 to November 21, 2024). 1.37 MU savings were achieved.
- Condenser tube bullet shot cleaning was done in major overhaul, due to which condenser vacuum was improved by 1.12 kPa resulting in heat rate improvement by 14.52 kCal/kWh.
- Condenser tube jet cleaning & water box cleaning done in short shutdown (from November 15, 2024 to November 21, 2024), due to which condenser vacuum was improved by 2.19 kPa resulting in heat rate improvement by 28.52 kCal/kWh.
- Stopped Poly Aluminum chloride dosing pump and new line erected for poly Aluminum chloride dosing by gravity. 6570 kWh Energy was saved during the year
- Process changes: For exhaust CPU anion pot resin washing, earlier practice was using forward washing as per manual and it was 40 times washing. By doing the process change by back washing, the same result was achieved in 12 times washing leading to reduction in DM water consumption and APC optimisation during the CPU regeneration process. By this 2400 m3 D M water and 1440 kWh saved during the year.
- MDBFP stopped during part load operation. (1.22 MU of energy saving achieved during the year)
- OCCW pumps stopped during winter season or during part load when CCCW water temperature maintains below 36 Deg (0.350 MU of energy saving achieved during the year).

Mahan TPP

- Replacement of conventional lights with LED lights led to reduction in lighting load by 110 KW.
- Unit-1 AOH and duct air leakages/ingress has resulted in improvement in draft power consumption by 0.15%
- Unit-2 AOH, both APH baskets replacement and duct air leakages/ingress has resulted in improvement in draft power consumption by 0.23%
- Unit-2 Both APH baskets replacement & seals correction and setting. APH air leakages reduced from 15.6% to 10.7%, resulted in improvement of flue gas exit temp by 6.1 deg C; thereby Gain of 6.7 Kcal/kwh in Unit Heat Rate.
- Unit-1 APH-1B baskets cleaning, seal setting and replacement of damaged HE baskets & APH 1A seal replacement and setting. Improvement of 2.5 Kcal/kwh
- Unit-1 Condenser tube cleaning and fills cleaning of CT-1B & CT-2B led to improvement in condenser inlet temperature by 0.7 Deg C; resulted in saving of 1.7 Kcal/Kwh.
- Unit-2 Coal burner replacement (24 nos), burners alignment and SADC correction, boiler water washing has reduced SH/RH spray substantially and resulted in saving in of 9.5 Kcal/kwh.

Godda TPP

- By optimising pressure setpoint of Transport Air compressor and attending leakages, TAC running hours and its Specific power consumption reduced, resulted in saving of 5.10 MU.
- DM make up reduction from 0.63% to 0.47% resulted in coal savings of 2089 MT.
- Unburnt carbon reduction in Fly Ash from 1.235% to 0.50% and Bottom Ash from 1.955% to 1.41% resulted in savings of 19180 MT coal.
- Switching off CT Fans during favorable ambient conditions in both units resulted in saving of 3.66 MU.
- Reduction of CEP VFD speed by optimising pump discharge pressure resulted in power savings of 0.98 MU.
- Controllable Loss reduction by optimising critical parameters like Main steam and Hot reheat temperatures etc. resulted in savings of 4022 MT coal
- Four Mill operation at part load resulted in savings of 0.25 MU.

- APC saving by reducing Primary Air to Coal ratio from 2 to 1.8 through PA Header pressure optimisation resulted in saving of 0.772 MU.

Tuticorin TPP

- Daily BTG operational parameter deviation were monitored and highlighted to operation and take necessary corrective action to operate the unit at optimal performance.
- 69,500kWh energy saved by replacing the halogen bulbs to LEDs
- Unit-2 APH baskets cleaning was done to improve the performance and APC reduction.
- Condenser air ingress was identified by helium leak test method and leakages were attended.
- Turbine high energy drain valves four numbers were replaced to reduce the losses.
- IDCT cells damaged V-bars replacement and nozzle cleaning done in six number of cells and improvement was observed.

b) **The steps taken by the Company for utilising alternate sources of energy:**

Mundra TPP

a. Generated 35743 kWh (till March 31, 2025) power through solar panels installed inside APL-Mundra plant.

Tiroda TPP

- Continuing admin building loads from installed 10kW solar panels. Total 14807.28kwh was generated for this FY.

Kawai TPP

- 14.53 MWh Solar power generated from solar panels installed inside APL-Kawai plant (Roof top solar panels).

Raigarh TPP

- Continuing SWYD loads from installed 10kW solar panels (Roof top solar panels). Total 12858 kwh was generated for FY 2024-25.

Raipur TPP

- 9.402 MWh Solar power generated from solar panels installed inside APL Raipur plant (Roof top solar panels).
- Six battery-operated vehicles were procured and are now being used for in-plant movement, replacing one diesel-operated vehicle. This transition to cleaner energy source has improved the carbon footprint.

Dahanu TPP

- Continuing admin building loads from installed 50 kW solar panels. Vanagaon AAQM 1.3kW Roof top and Ashagad AAQM 1.7kW
- Roof top total 5299009 kwh was generated for this FY.

Korba TPP

- 649 MT biomass pallets (393 MT in U#1 & 256 MT in U#2) was fired during FY 2024-25 (Mar'25).

Godda TPP

- 30 Solar lights were installed.

c) **The capital investment on energy conservation equipment:**

Mundra TPP

- Capital Investment of ₹ 76.5 lakhs On 9 no's of CT Fan blades replacement in Ph-2
- Capital Investment of ₹ 1.5 crore On Centrifugal compressor replacing Screw compressor to save 0.03 KWh/CFM.
- Capital Investment of ₹ 2.82 crore On Unit-2 APH Basket replacement.
- Capital Investment of ₹ 6.2 crore On Unit-6 APH Basket replacement.
- Capital Investment of ₹ 1.1 crore On Unit-8 Turbine Diaphragm replacement.

Tiroda TPP

1. RCM & APM Implementation for performance monitoring and improvement: 2.6 crore.
2. APH Basket replacement in Unit 2&5 - ₹ 7.34 crore.
3. DCS Controller processor, METS PLC TDBFP, Ash handling PLC upgradation: 4.37 crore.

Kawai TPP

- Procurement and Replacement of Unit-2 APH Basket (Intermediate & Cold End): ₹ 1.89 crore.

- Procurement and Replacement of HPSV lamps with LED lamp in CHP & BOP area: ₹ 1.00 crore.
- Procurement and replacement of Old AC's with energy efficient Inverter AC's: ₹ 0.62 crore.

Raigarh TPP

- 1138 numbers of conventional lights replaced with LED light at various location of the plant with a capital investment of 36 lakhs.

Raipur TPP

- U2 Both APH hot end basket replacement during COH: ₹ 4.05 crore
- NDCT Fills 3500 M3 replacement carried out during COH: ₹ 2.87 crore
- BA Overflow Motor VFD Installation (1 no.): ₹ 3.08 lakhs

Udupi TPP

- Capital investment on energy conservation equipment: ₹ 8.4 Cr

  i. Replacement of Hot & Intermediate baskets for APH – ₹ 7.0 crore

  ii. Replacement of existing Tube lights, Sodium Vapor lamps, with LED lights for energy savings – ₹ 1.4 crore

Korba TPP

- CT fills replacement was carried out in 7 Cells (6 in U#2 & 1 in U#1): Capital Investment - ₹ 2.43 crore

Mahan TPP

- Cost of LED Lights – ₹ 28.07 lakhs

Godda TPP

- capital investment on energy conservation equipment: ₹ 12 lakhs

B. Technology Absorption:

(i) The efforts made towards technology absorption:

Mundra TPP

- Successfully installed Debris filter in Unit-8 to prevent condenser tube choking.
- Successfully completed installation of Aluminum scaffolding project to provide safe approach for inspection and maintenance activity and improve human safety and reducing Overhauling scaffolding erection/dismantling time by approximate 25 Hrs.
- Use of scissor lifter to reduce boiler tube leakage repairing time by 9 Hrs.
- Project Drishti for Predictive maintenance and Anomaly detection Implemented VISTA What-If (M/s Black & Veatch) for strategic decision making analyzing the impact of coal quality on performance of power plant and reduction in power generations cost.
- Successfully installed Advanced Road Tanker Earth Monitoring System.
- Boiler IDAS System (Chinese make) is upgraded with MASIBUS make 8040 Datalogger system in Unit-5
- Development of DCS logic and graphics for GCV compensation for fuel control.
- Development of DCS graphic for Boiler Water wall metal temp
- Marked operation steps were disabled from PLC logic for smooth operation and to avoid any false operation of CPU in auto mode
- Indigenisation of existing Chinese make vibration system of ID / PA fans with CTC make in Unit-2
- Replacement of existing ABB makes BFP scoop actuator with BECK make scoop actuator in BFP-2C to overcome hunting issue.
- Installation of Fire LHS (Linear heat sensing) cable at U#5 coal mill area cable tray.

Tiroda TPP

- APH Basket replacement
- Replacement of conventional HPSV, FTL by LEDs.
- IFC for Compressor.

DCS Control processor upgradation

Kawai TPP

- External ICCP system in Cold Water (CW) pipes.
- Use of advanced maintenance techniques i.e. Boiler quick erect scaffolding during Unit-2 annual overhauling for optimisation in unit overhauling time, enhancing unit availability and improvement in overhauling quality.
- Implemented 5S and Quality Circle practices for workplace management, including adherence to detailed floor plans for Unit overhauling.
- Use of SAP mobility application for remote access in the PTW system thereby enhancing PTW system.
- HV Detector Mounting In Man lifter Basket, thereby enhancing human safety.
- Inhouse development of test bench for calibration of Fuel Injection Pump (FIP), resulting in cost savings of ₹ 2.3 lakhs approx. (For 16 nos. FIP's).
- Back door Interlocking System for 11 KV Switchgear and 6.6 KV Switchgears, thereby enhancing human safety & unit reliability.
- Installation of LED Display Board for LEL at H2 plant with 6 nos. H2 gas leak detectors LEL values displayed on LED Board for clear visibility at outside the H2 plant.
- Installation of Biometric system in forklift at warehouse to avoid unauthorised access and real time data monitoring.
- New travel and slew encoder installed and commissioned at SR-2, which will show the exact position of Stacker reclaimer in SCADA.
- Inhouse modification of suction line of flame scanner cooling fan from cold PA duct for improvement in system reliability and redundancy as this modification will keep both the existing AC and DC Scanner fan standby in case of emergency.
- **Major ACoE initiatives undertaken:**
  - Combustion & RH spray optimisation_v2 – Machine learning based optimisation tool has been developed using python and Stream lit to provide recommendations to operation for SHR improvement. This tool is an upgraded version of the initial tool developed by consultant.
  - Soot blowing optimisation_v2 – An upgraded tool has been developed to optimise soot blowing in 1st and 2nd pass which provides both schedule and condition-based recommendations.
  - CT fan fills choking prediction – A tool has been developed which predicts the real time choking & in each CT fan fills. This tool helps the maintenance team to prioritise their work, have real time monitoring and gives the operation an idea about the efficient fans. Recommendations are being generated for nozzle and LABSA cleaning while considering choking %.
  - Coal crushing/milling cost optimisation to control APC – A tool has been developed to provide recommendations to operation for mill PA flow and to maintenance in form of mill maintenance index to prioritise maintenance on mills to optimise APC.
- **Digital Transformation Initiatives:**
  - Digital Contactless Boiler Expansion Indicator for real time monitoring, Enhanced system reliability, safe operation and Historical back up for analysis.
  - Use of digital furnace temperature mapping and using AI/ML to predict furnace temperature with available real time data.
  - Developed Power BI Dashboard for monitoring of major plant KPI's.
  - QR code-based Power Transformer maintenance / condition monitoring for Remote monitoring of power transformer healthiness, Early detection of any abnormality, Ease to perform trend analysis and saving time for examining equipment performance.
  - Lifting Tools & Tackles Details Through QR Code at Work Location thereby providing TPI information immediately, reduced paperwork & ease of access.

- Digital management of condition monitoring using Mobile based thermography of electrical Motors and switchgears for Hot spot or high temperature, real-time high and low temperature capture, Comprehensive temperature analysis for spot, line and area, supported with the thermal imaging mobile software, Real-time image sharing with the help of thermal camera and mobile for fast and easy communication.
- Automation of Material Issue through Fiori Application in phone/ Tablet thereby saving time and paper consumption.
- Safety Initiative for automatically released the access control gate at service building in case of fire, through digital communication between Fire Alarm System PLC and Security access control system.

Digital intervention for immediate access to protection relay settings, test reports and drawings on mobile at site thereby reducing troubleshooting time and time savings.

Raigarh TPP

- Deployed advanced analytics based initiatives like ML based Coal Cost Optimisation and APC Optimisation
- Lean Six Sigma (LSS) project led to cost saving of 1.89 crore through specific water consumption reduction and AHP, ESP, CHP area APC reduction.

Raipur TPP

- **Digitalisation of Material Vehicle Gate Pass System through SAP BTP platform (Phase 1):** Reduction in overall process time by approximately 50% (from 14 minutes to 7 minutes) for both inward and outward material vehicle movements. Elimination of paper-based processes, reducing printing and storage costs. Improved resource utilisation by minimising manual interventions.
- **Migration of Apconic Application to New Application for SAP BTP Integration:** Enhanced features and a more user-friendly interface.
- **Digitalisation of Vehicle Pass System and Safety Inspection of Vehicles (Phase 1):** Timesaving and environmentally friendly. Reduced wait time, with the current turnaround time (TAT) for the entire process decreasing from around 3 days to 2-3 hours. Reduction in paper waste and carbon footprint.
- **AI Smart Electrical Isolation Handle Locker at Switch Gear Unit:** Enhances electrical safety and contributes to the realisation of zero harm.

Udupi TPP

- AI implementation of Arc Suit Flash Detection project towards electrical safety.
- New earth integrity monitoring system installed and commissioned in LDO unloading system.
- Many Data Analytics projects on Asset Health Index (AHI), AI Smart Electrical isolation handle locker, ML Model deployment route tunnel in local IT network were taken.

Dahanu TPP

- Upgradation of Analog Governor (ISKAMATIC)to Digital Governor (Max DNA).
- Replacement of flame scanners from Analog to Digital for detection of low frequency signals for flexible operation low load condition
- Digitalisation absorbed in the following project at ADTPS
- Automated Email Alert of low Diesel stock
- Provision of Camera for Mill Internal inspection to eliminate Confined space Hazards
- Reliability improvement of Chlorine leak detectors through digital technology
- Installation of safe load indicator
- Installation of safety projector light on EOT Cranes
- Provision of digital hydrant pressure at main control room, fire water pumphouse & fire station
- Ensuring reliable functioning of turbine oil by performing MPC oil test.

- Improvement in reliability of DC system by Installing advance battery chargers
- Maintaining business continuity through vibration analyzer upgradation.
- Improvement in monitoring of DC system by online battery monitoring system

Korba TPP

- DSM monitoring system - KPL Korba commissioned DSM system successfully in FY 2024-25. Total 12 no's Apex100 meters installed for communication in DSM system (06 Nos in 400KV switchyard & 06 Nos in CCR).
- OPMS implementation carried out at KPL site.
- Air sealing technology implemented in PLSH and MRH inside penthouse to arrest false air ingress and minimise ash leakage.
- RFID system (for 100MT WB & 60MTWB-1) installed with SAP integration.
- Boiler Tube Leakage Detection (BTLD) installation done in both units for early boiler tube leak detection consequently avoiding secondary damages.
- Belt conveyer fire detection system upgradation- UV (Ultraviolet) detectors replaced by the IRD (Infrared Detector) detectors. This upgradation has improved accuracy and faster response to fire incidents. A total of 20 UV detectors are installed.
- Floating Pontoon fabricated and installed along with Goodwin make dewatering pump in ash dyke to control ash dyke water level
- Chemical saving by adopting new technology, Using auto pipet instead of glass pipet (conventional technology).

PJT failure detection mechanism – PJT failure detection mechanism developed in-house and installed. It detects the PJT valve passing & notify the desk engineer at control room. Early detection & rectification reduces the loss of instruments air.

Mahan TPP

- Implementation of Asset-360 (M/s B&V) in U-2 for online Monitoring & Diagnostics of equipment to improve performance and enable early detection of Potential Critical System Failures
- CFD Analysis conducted in U1 and U2 boilers for assessment of flow distribution, recommendations (diverter plates) were implemented during planned outages to achieve uniform flow distribution.

Godda TPP

- Online Unit Heat Rate Dashboard display in DCS to reduce controllable losses on real time basis.
- Asset performance management tool deployed to start monitoring predictive anomaly detection.
- Realtime display of Mill Operating Window in DCS.

Tuticorin TPP

- DCS system upgradation done October 2024.
- Na analyzer installed in CEP discharge to have a early detection condenser puncture.
- DSM software upgraded as per CERC amendment.
- 400Kv transmission line conductor defects attended by providing bypass conductor.
- Main turbine TV spindle upgraded to higher grade material to avoid frequent failure.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

Mundra TPP

- Reduction in Auxiliary Power Consumption
- Improvement in Heat-rate
- System reliability improvement

Tiroda TPP

- Monitoring & Reduction of Auxiliary Power Consumption
- Improvement in Heat-rate
- System reliability improvement

Kawai TPP

- Monitoring & Reduction of Auxiliary Power Consumption
- Improvement in Heat-rate
- System reliability improvement.

- Enhancement in human and equipment safety.

Raigarh TPP

- Improvement in Net power export
- O&M Cost optimisation

Raipur TPP

- Reduction of specific oil consumption
- Monitoring & Reduction of Auxiliary Power Consumption
- Improvement in Heat-rate
- Reduction of Startup time
- Reduction in railway demurrages & EOL (Internal reasons)
- Improvement of Belt Utilisation Factor
- Reduction in Specific raw water consumption
- Reduction in DM water consumption
- System reliability improvement

Udupi TPP

- Post obsolescence of online vibration monitoring system supplied by GE, an alternate system implemented by Forbes Marschall, which resulted in cost saving of approximately ₹ 3.00 crore in product substitution category.
- In-house in-situ balancing of PA Fan carried out successfully, which saved approximately 35 lakhs, which would have occurred if the same was carried out at external facility.
- RFID based confined spaced entry system installed and commissioned to monitor people entering any confined space. It uses IOT sensors and cloud-based applications to track the people inside and provide alert if anyone is inside for extended period.

Dahanu TPP

- System reliability improvement
- Reduction of specific oil consumption
- Reduction of Auxiliary Power Consumption
- Improvement in Heat-rate

Korba TPP

- Accuchain for coal feeder calibration procured. Coal feeders' calibration for both units carried out by using Accu-chain
- Flexible operation implementation completed in both units: CCS & associated loops tuning for flexible operation carried out.
- FGMO implementation completed in both units.

Mahan TPP

- Monitoring & Reduction of Auxiliary Power Consumption
- Improvement in Heat-rate
- System reliability improvement:
  - Upgradation of Unit-2 DCS and PLC's to address obsolescence.
  - Installation and commissioning work of RWIS remote monitoring system.

Godda TPP

- Reduction in Auxiliary Power Consumption
- Improvement in Heat-rate

System reliability improvement

iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

NIL

(iv) The expenditure incurred on Research and Development

Mundra TPP

- 3.22 crore JPY (Equivalent to ₹ 1.9 crore) against the feasibility study of Ammonia Co-firing

C. Details of Foreign Exchange Earnings and Outgo of the Company during the year:

The particulars relating to foreign exchange earnings and outgo during the year under review are as under:

(₹ in crore)

Particulars	2024-25	2023-24
Foreign exchange earned	8,395.54	7,370.11
Foreign exchange outgo	13,089.21	17,041.58

Annexure – E to the Directors' Report

Annual Report on Corporate Social Responsibility (CSR) Activities to be included in Board's Report for Financial Year 2024-25

1. Brief outline on CSR Policy of the Company

The Company has framed Corporate Social Responsibility (CSR) Policy which encompasses its philosophy and guides its sustained efforts for undertaking and supporting socially useful programs for the welfare & sustainable development of the society.

The Company carried out/got implemented its CSR activities/projects through Adani Foundation and other such agencies. The Company has identified Education, Community Health, Sustainable Livelihood and Community Infrastructure as the core sectors for CSR activities.

2. Composition of the CSR Committee

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mrs. Chandra Iyengar	Chairperson	2	2
2	Mr. Sushil K. Roongta	Member	2	2
3	Mr. Anil Sardana	Member	2	2

3. Web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company. –

The details are available at: https://www.adanipower.com/investors/corporate-governance

4. Executive summary along with web-links of Impact assessment of CSR projects carried out in pursuance of Sub-rule (3) of Rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable

Not Applicable during the year under review.

5. (a) **Average net profit of the Company as per section 135(5):** ₹ 9,351.93 crore
   (b) **Two percent of average net profit of the Company as per section 135(5):** ₹ 187.04 crore
   (c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years.** : NIL
   (d) **Amount required to be set-off for the financial year, if any.** : ₹ 8.70 crore*
   (e) **Total CSR obligation for the financial year [(b)+ (c)- (d)]** ₹ 178.34 crore

* The net opening shortfall for the year is ₹ 6.28 crore (After considering gross shortfall of ₹ 14.98 crore, deposited in Escrow account netted of with surplus of ₹ 8.70 crore towards Godda TPP).

6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) :** ₹ 141.92 crore
   (b) **Amount spent in Administrative Overheads :** Nil
   (c) **Amount spent on Impact Assessment, if applicable :** Nil
   (d) **Total amount spent for the Financial Year [(a)+ (b)+ (c)]** ₹ 141.92 crore
   (e) **CSR amount spent or unspent for the Financial Year: -**

(₹ in crore)

Total Amount Spent for the Financial Year.	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
141.92	36.43	April 24, 2025	NA	NA	NA

(f) Excess amount for set off, if any -

Sl No	Particulars	Amount (₹ in crore)
(i)	Two percentage of average net profit of the Company as per section 135(5)	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in the succeeding Financial Years [(iii)-(iv)]	-

7. Details of unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl No	Preceding Financial Year(s)	Amount transferred to unspent CSR Account under Section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under Section 135(6) (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	2023-24	14.98	13.95	1.03	-	-	13.95	-
2	2022-23	-	-	-	-	-	-	-
3	2021-22	-	-	-	-	-	-	-

8. Whether any capital asset have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☐ ~~Yes~~ ☑ No

If yes, enter the number of capital assets created/ acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
--	--	--	--	--	CSR Registration Number, if applicable	Name	Registered address
--	--	--	--	--	--	--	--

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub section (5) of section 135:

Pursuant to ongoing CSR projects for the financial year 2024-25, an amount of ₹ 36.42 crore remains unutilised/ unspent. Hence, as per regulatory requirements, the said unspent amount has been transferred to a separate designated current account with the State Bank of India, Ahmedabad, bearing the nomenclature "ADANI POWER LIMITED - UNSPENT CORPORATE SOCIAL RESPONSIBILITY ACCOUNT - 2024-25.

Anil Sardana
Managing Director
DIN: 00006867

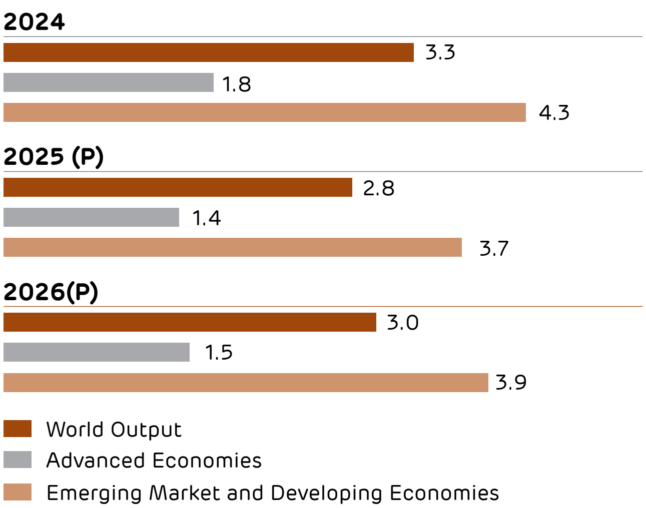
Chandra Iyengar
Chairperson CSR Committee
DIN: 02821294

Management Discussion & Analysis

Global Economic Overview

The global economy in 2024 continued to face significant challenges and opportunities shaped by various economic, geopolitical, and policy-driven factors. Global GDP growth is expected to moderate, with a growth rate of 3.3% according to the 'World Economic Outlook' published by International Monetary Fund (IMF). Growth varies across regions, with advanced economies experiencing slower expansion, while emerging markets, particularly in Asia, maintain relatively stronger growth momentum.

Real GDP Growth



Geopolitical instability, notably the ongoing conflict between Russia and Ukraine, disruptions in global supply chains, and trade tensions between major economies like the U.S. and China, continue to impact global economic stability. Additionally, climate change policies and shifting regulatory landscapes influence investment decisions across industries.

Despite these challenges, the US economy proved resilient, growing by 2.8% thanks to a strong labour market and easing inflation. The Eurozone, however, saw slower growth of 0.9%, including a slight decline in Germany. Emerging markets, especially in Asia, maintained stronger growth, reaching 5.3% overall, driven by technology and infrastructure investment. China's economy expanded by 5.0%, helped by government policies and a recovering property market.

Global inflation is improving, projected at 5.7% in 2024, down from 6.7% in 2023. Advanced economies are expected to reach this target faster than emerging markets and developing economies, where the decrease may be slower. Inflation in advanced economies should average 2.6% in 2024, likely reaching target levels by late 2025. Emerging markets will see a slower, though positive, trend.

Major central banks significantly cut interest rates to address economic challenges and stimulate growth. The Federal Reserve lowered its federal funds rate by 1%, landing between 4.75% and 5% by late 2024. The European Central Bank followed suit, reducing its deposit rate to 3.0% by December from a peak of 4.0% earlier in the year. The Bank of England also lowered its key interest rate to 4.5% in November, from 5.25%, to support the UK economy amidst uncertainty. December 2024 saw the largest wave of rate cuts among G10 central banks since the pandemic, totalling 825 basis points for the year, representing an aggressive easing cycle not seen since 2009.

Global Energy Demand and Consumption Growth

Electricity demand continues to rise, primarily driven by increased industrial activity, urbanisation, and the adoption of energy-intensive technologies. Growth in electricity consumption varies by region:

Asia-Pacific

The fastest-growing region for electricity demand is experiencing rapid growth due to economic expansion and industrialisation, primarily in India and China.

North America & Europe

Moderate growth as these regions transition towards renewable energy sources and improve energy efficiency.

Africa & Latin America

Emerging markets exhibit strong growth potential, but infrastructure challenges remain a constraint.

The global energy landscape is undergoing significant changes, with renewable energy sources rapidly expanding to replace conventional fossil-fuel based sources and to meet increasing electricity demand. This growth in renewables is expected to stabilise global coal demand in the coming years. According to the International Energy Agency (IEA), after reaching a new high in 2024, global coal demand is projected to plateau through 2027, as the strong deployment of renewable energy curbs growth in coal use.

Additionally, the World Bank notes that while global coal consumption reached an all-time high in 2022, both coal prices and demand are expected to decline in the medium term, reflecting a reshaping of global energy trade.

(Source: iea.org, blogs.worldbank.org)

International Climate Goals

The global push for sustainability was a central economic agenda in 2024, with international climate policies influencing investment strategies and government priorities. The COP29 summit, held in November 2024 in Abu Dhabi, aimed to expedite the transition to clean energy, reduce carbon emissions, and advance net-zero commitments. Nations unveiled enhanced climate action plans focused on expanding renewable energy, decarbonising industries, and adopting green financing models. However, discussions were clouded by the United States' withdrawal from key international climate commitments, citing economic challenges and domestic priorities, raising concerns about global climate collaboration.

The US exit from the Paris Agreement created a significant void in global climate action. Just months earlier, at COP29, the US had pledged a substantial amount towards the $300 billion climate finance goal, indicating renewed commitment to addressing the climate crisis. This abrupt reversal undermined collective efforts to combat climate change and raised critical questions about the stability of global climate finance.

India's energy policy reflects a dual commitment of promoting renewable energy to achieve net-zero goals and ensuring coal-based power meets current and future energy needs. This balanced approach is essential for energy security and sustainable economic growth.

To reach net-zero emissions by 2070, India must integrate renewable sources while acknowledging coal's ongoing significance. Coal accounts for about 59% of the country's primary energy supply, underscoring its vital role in addressing rising energy demands. With energy consumption set to triple in the coming decades due to economic growth and improved living standards, India has ambitious coal production targets of 1.31 billion tonnes by FY 2024-25 and 1.5 billion tonnes by 2030, ensuring a stable energy supply for industrial and infrastructure development.

Despite advancements in renewables, coal remains central to India's energy strategy, with plans to add 30,000 MW of new coal-fired capacity, reinforcing its primary power source status. This pragmatic approach recognises coal's reliability and affordability as crucial for sustaining economic momentum while renewable infrastructure develops.

Outlook

The global economy is expected to grow steadily, with a projected 2.8% expansion in 2025 and 3.0% in 2026. This outlook is supported by strong performances from the United States and major emerging economies.

Global economic conditions in the coming years will depend on several crucial elements. US import tariffs on goods from China and other nations may affect the cost and availability of Chinese manufacturing inputs and spare parts. This could lead to higher manufacturing costs and product prices, impacting global competitiveness and export patterns. These changes may also have repercussions for infrastructure projects worldwide. The interaction of these factors shows the complexity of the global economy, requiring careful consideration and strategic planning by policymakers and industry leaders to maintain growth and stability.

US growth is projected to peak at 1.8% in 2025, then to 1.7% in 2026 due to shifting labour markets and reduced consumer spending. Eurozone growth is expected to recover to 0.8% in 2025 and 1.2% in 2026, driven by stronger consumption and easing inflation. Overall advanced economy growth is forecast to stabilise around 1.8-1.9% in this period.

Global disinflation continues, though some regions stagnate due to high inflation. Global inflation is projected to fall to 4.4% in 2025 and 3.5% in 2026, with advanced economies reaching targets first. Monetary policies remain divergent.

(Source: WEO)

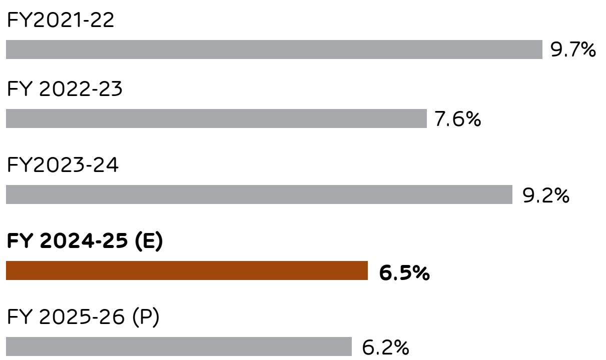
Indian Economy

Overview

India's economy continues to demonstrate resilience in face of global challenges and steady expansion based on its intrinsic strengths, maintaining its position as the fastest-growing major economy. The real GDP is estimated at 6.5% in FY 2024-25 according to the Second Advance Estimates, following an impressive

9.2% growth in FY 2023-24. This sustained momentum reflects the country's strong economic fundamentals, policy support, growing services sector and domestic demand, reinforcing confidence in India's long-term growth prospects.

The Government's strategic reforms, substantial investments in both physical and digital infrastructure, and initiatives such as 'Make in India' and the Production-Linked Incentive (PLI) scheme have been instrumental in enhancing the country's growth trajectory and self-reliance.



The services sector is projected to maintain strong growth at 7.2%, fuelled by healthy activity across financial, real estate, professional services, public administration, defence, and other service segments.

India is now the world's fifth-largest economy by nominal GDP and third-largest by Purchasing Power parity (PPP). The government aims for a $5 trillion economy by FY2027-28 and $30 trillion by 2047, driven by infrastructure investment, reforms, and technology adoption. Reflecting this commitment, the budget allocated for capital investment in the forthcoming financial year (2025-26) has risen to ₹ 11.21 lakh crore, which accounts for 3.1% of GDP.

Outlook

India is projected to grow at 6.2% in FY 2025-26. India is on track to become the world's third-largest economy by 2030, driven by infrastructure investment, private capital expenditure, and financial services expansion. Ongoing reforms support long-term growth.

India's positive outlook is underpinned by its demographic dividend, increased capital investment, proactive policies, and strong consumer demand. Improved rural consumption, driven by moderating inflation, further strengthens this trajectory. Government focuses on capital expenditure, fiscal discipline, and rising business/consumer confidence support investment and consumption.

Initiatives like Make in India 2.0, Ease of Doing Business reforms, and the PLI scheme aim to strengthen infrastructure, manufacturing, and exports, positioning India as a global manufacturing hub.

Anticipating inflation aligning with targets by 2025, a more accommodative monetary policy is expected. Infrastructure development and public policies will drive capital formation, while rural demand will be supported by initiatives like PMGKAY.

(Source: PIB, MoSPI, Economic Survey, IMF)

Union Budget 2025-26

The Union Budget 2025-26 presents a balanced, growth-oriented financial framework that addresses both immediate and long-term economic priorities. By raising the income tax exemption limit to ₹ 12 lakhs annually, the budget significantly increases disposable income for middle-class households, encouraging greater consumption and savings. With a strong focus on infrastructure development—particularly in roads, railways, and urban facilities—the budget aims to enhance connectivity, create jobs, and stimulate demand in related sectors. Support for the Production Linked Incentive (PLI) scheme and the "Make in India" initiative positions India as a global manufacturing hub while transforming India Post into a key player in improving logistics and financial inclusion in rural areas.

The budget also reflects a commitment to clean mobility and renewable energy through extended subsidies under the FAME India Phase II scheme and investments in EV charging infrastructure, promoting a greener economy. With a targeted fiscal deficit of 4.4% of GDP for FY 2025-26, down from 4.8%, the government emphasises fiscal consolidation, ensuring that growth-oriented reforms are pursued on a stable and sustainable path.

Indian Power Industry

India ranks as the third-largest producer and consumer of electricity globally, with an installed capacity of 466.25 GW as on Jan 31, 2025. The power sector plays a vital role in shaping the nation's infrastructure, fuelling economic progress, and improving the standard of living.

The Indian power industry has witnessed a significant transformation, transitioning from a power-deficit scenario to achieving surplus capacity through the integration of a unified national grid, enhanced distribution networks, and universal household electrification. With a diverse energy mix spanning conventional sources such as coal, natural gas, and hydro, as well as renewable options like solar, wind, and biomass, India is steadily building a sustainable energy future.

As of Jan 31, 2025 India's Installed thermal energy capacity reached 245.9 GW and renewable energy capacity (including hydro) reached 212.17 GW, accounting for 98.25% of the total installed power capacity (excluding nuclear energy).

Driven by population growth, increasing electrification, and rising per capita electricity consumption, the nation's energy demand is on a continuous upward trajectory.

By 2031-32, India is committed to surpassing 500 GW of non-fossil fuel-based installed capacity, underscoring its focus on creating a resilient and sustainable power ecosystem.

(Source: IBEF.org)

The Central Electricity Authority (CEA) has recorded an all-India peak power demand of 256.53 GW in FY 2024-25, rising sharply from FY 2023-24. This rise is attributed to increased industrial activity and an unusually dry August, which led to greater reliance on pump sets for irrigation due to insufficient rainfall. In terms of units, the energy requirement in 2024-25 is expected to touch 1,736,357 MUS.

(Source: CEA Report)

Significant progress was made in the distribution and transmission sectors in FY 2023-24. AT&C losses improved to 15.4% in FY 2022-23, driven by better billing efficiency (87.0%) and collection efficiency (97.3%) (Source: 12th Annual Integrated Rating & Ranking: Power Distribution Utilities

To meet rising energy demand and support renewable integration, India plans to add an extra 80 GW of coal-based thermal power by FY 2031-32. This new capacity will be crucial in stabilising the energy grid, especially during peak demand periods or when renewable generation is low. The adoption of ultra-supercritical and supercritical technologies ensures this expansion will be environmentally efficient, with lower emissions intensity per unit of electricity produced.

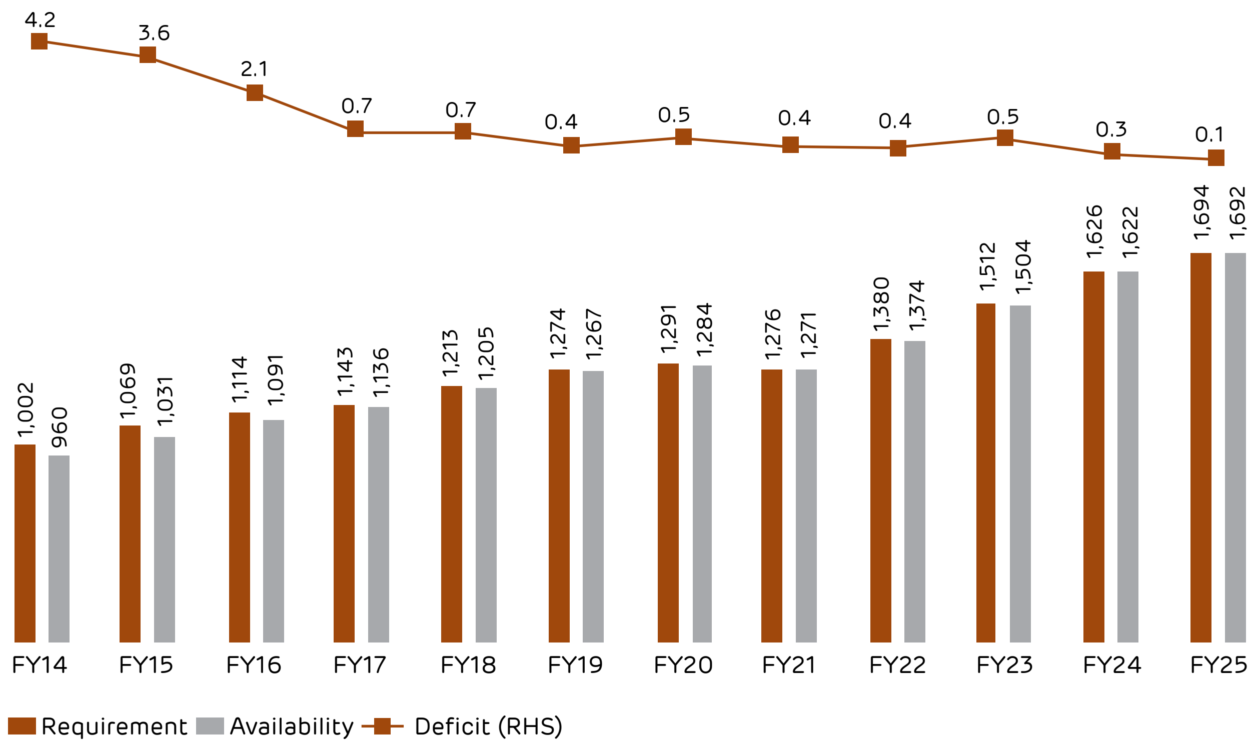
Power Demand – Supply

The demand for electricity has surged, particularly due to cooling requirements in the summer, leading to a record peak demand of 256.53 GW. Additionally, winter demand has also risen, reaching 235.45 GW this year, as reported by the Central Electricity Authority (CEA). These trends highlight the growing energy needs across the country.

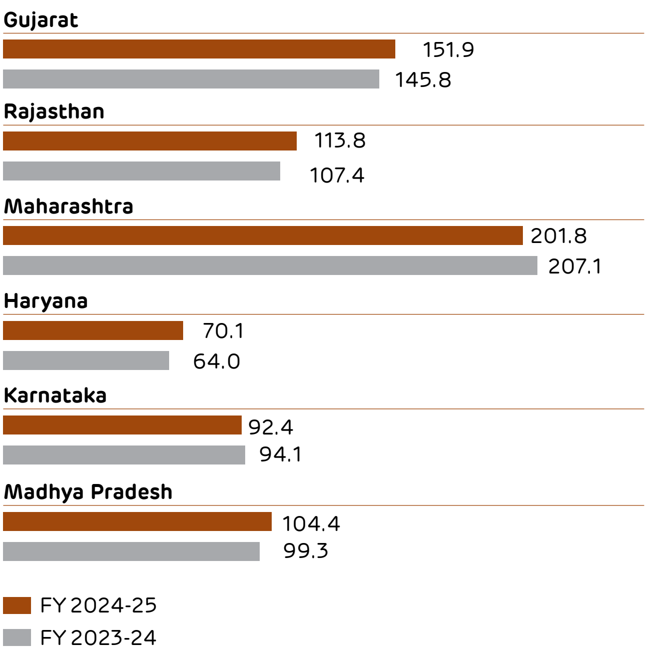
India's electricity requirement is projected to reach 1,626 billion units (BU) in FY 2023-24, reflecting a 7.5% year-on-year growth. From April to September 2024, demand hit 888 BU, a 5% increase compared to the same period last year, with a minimal supply deficit of 0.3%. Despite improvements, the peak unmet demand rose to 3.34 GW in FY 2023-24 due to increased demand. During this period, 4,112 million units (MU) of energy were not supplied. For April-September 2024, the peak unmet demand was just 0.002 GW, with 1,223 MU of energy not supplied.

Despite the growing share of renewable energy, the stability and reliability of conventional power generation remain key to meeting the country's electricity demand, ensuring uninterrupted supply amidst rapid demand growth.

Power Supply Position in India



Power Demand in Key States (BU)



Source: CEA

Coal Demand and Supply

In FY 2024-25, India's coal industry is poised for significant growth, driven by increased production and a strong demand-supply scenario. The Ministry of Coal reported that the all-India coal production for FY 2023-24 reached 997.83 million tonnes (MT), marking an 11.71% increase from the previous year. Coal India Limited (CIL) and its subsidiaries contributed 773.81 MT to this total, reflecting a 10.04% growth. The Singareni Collieries Company Limited (SCCL) also saw a production increase of 4.30%, achieving 70.02 MT in the same period.

(Source: Ministry of Coal)

Key Action Items	FY 2023-24	FY 2024-25*	FY 2025-26*	FY 2026-27*	FY 2027-28*
Atmanirbhar in coal (production capacity in MTPA	1000	1080	1280	1340	1390
New exploration strategy to saturate entire coal prognostic area (in sq km)	250	300	350	400	400
Achieve target of 120 lakhs meter (8500 sq km) of exploration in 10-12 years	7.5	8	10	12	12
Operationalisation off 100 new mines	18	20	22	25	18
Enhance coal production capacity by 500 MT	70	80	100	120	100
Achieve 75 MT underground coal production	35	40	50	60	65
Coking coal beneficiation-washing capacity of 60 MTPA	25	4.5	-	-	17
Acquire Critical Mineral blocks	-	-	1	-	1

* Target

In India the Coal demand in FY 2023-24 increased by about 11% against FY 2022-23. the Government of India has set ambitious targets to enhance domestic coal production. The aim is to achieve 1.3 billion tonnes by the fiscal year 2026-27 and 1.5 billion tonnes by 2029-30. This initiative is part of the broader goal to advance energy self-reliance and reduce dependence on coal imports.

Crude Oil Prices and Market Impact

Brent crude oil prices have been volatile, driven largely by geopolitical tensions and supply chain disruptions. In early 2024, prices hovered around $80-$90 per barrel, with projections indicating potential fluctuations depending on global supply and demand dynamics. The ongoing conflict between Russia and Ukraine has exacerbated concerns over energy security, leading to fluctuations in oil prices. OPEC+ production cuts and uncertainties in Middle Eastern geopolitical affairs also contribute to price volatility.

(Source: EIA.gov)

Newcastle thermal coal price (in USD/tonne Nominal)

The coal pricing outlook suggests a gradual decline in prices leading into 2024 and 2025. This trend is primarily driven by transitioning energy markets, a shift towards renewable energy, and decreasing global demand for coal. The long-term outlook indicates a softening market, influenced by geopolitical, regulatory, and environmental factors, reflecting a significant change in the coal landscape.

Thermal Coal Price	2025	2026	2027	2028	2029	LT (2025)
Average	126.7	119.6	112.0	103.9	102.5	98.5
Median	130.0	120.0	110.0	100.0	106.5	92.8

(Source: Refinitiv Research, KPMG Analysis)

Outlook

India's power industry is poised for transformative growth, driven by increasing demand, policy reforms, and advancements in technology. The country's economic expansion, rapid urbanisation, and industrialisation are key factors pushing energy requirements to unprecedented levels. The Central Electricity Authority (CEA) projects India's power demand to grow significantly, reaching 817 GW by 2030. This peak demand number includes demand from green hydrogen production, which will require renewable energy. We should talk about the projected peak demand of 388 GW in 2032. This growth trajectory places the power industry at the centre of India's development agenda.

Renewable Energy Expansion

India's commitment to achieving 500 GW of non-fossil fuel capacity by 2030 underscores the pivotal role of renewable energy in the country's energy transition. The integration of solar, wind, and other renewable sources is critical for meeting sustainability goals and reducing carbon emissions. However, as renewable energy sources are intermittent, a reliable base load power supply remains essential to ensure grid stability and energy security.

Incremental Thermal Power Capacity

To address the growing energy demand and support renewable energy integration, an additional 80 GW of coal-based thermal power capacity is projected to be added by FY 2031-32. This capacity will play a vital role in stabilising the energy grid, particularly during peak load conditions and times when renewable generation is low. The focus on adopting ultra-supercritical and supercritical technologies ensures that this capacity addition is environmentally efficient, with reduced emissions intensity per unit of electricity generated.

Technological and Operational Advancements

The industry is witnessing significant technological innovation, including smart grids, digital energy management systems, and advanced monitoring frameworks. Such developments enhance operational efficiency, reduce transmission losses, and support the integration of diverse energy sources into the grid. Additionally, improved project management practices are enabling faster execution of power generation and transmission projects.

Policy and Investment Support

Government initiatives such as the Revamped Distribution Sector Scheme (RDSS), Production Linked Incentive (PLI) schemes for solar manufacturing, and emphasis on green hydrogen are bolstering the power sector's growth. Increased private sector participation and foreign direct investment (FDI) further catalyse the industry's expansion.

Challenges and Opportunities

While the sector faces challenges like financial stress among distribution companies (DISCOMs) and the need for energy storage solutions, these also present opportunities for innovation and investment. The increasing adoption of energy storage systems, including lithium-ion batteries and pumped hydro storage, will play a crucial role in enabling a more reliable and sustainable power supply.

The Indian power industry stands at the cusp of a new era, balancing the dual imperatives of meeting growing demand and transitioning towards sustainable energy solutions. The strategic addition of 80 GW thermal power capacity and advancements in renewable energy integration are key to ensuring that India's power sector remains resilient, reliable, and ready for the future.

Business Overview

Adani Power Limited (APL), part of the diversified Adani portfolio, is India's largest private thermal power producer. With a total power generation capacity of 17,550 MW, APL operates thermal power plants across Gujarat, Maharashtra, Karnataka, Rajasthan, Chhattisgarh, Madhya Pradesh, Jharkhand, and Tamil Nadu alongside a 40 MW solar power project in Gujarat.

Holding structure and geographic spread		Capacity
Adani Power Ltd.	Bitta (GJ)	40 MWp
	Mundra (GJ)	4,620 MW
	Tiroda (MH)	3,300 MW
	Dahanu (MH)	500 MW
	Kawai (RJ)	1,320 MW
	Udupi (KA)	1,200 MW
	Raipur (CG)	1,370 MW
	Raigarh (CG)	600 MW
	Godda (JH)	1,600 MW
Mahan Energen Limited	Singrauli (MP)	1,200 MW
Korba Power Limited	Korba (CG)	600 MW
Moxie Power Generation Limited	Thoothukudi (TN)	1,200 MW
Total Capacity		**17,550 MW**

APL follows a two-pronged strategy of expansion through both organic and inorganic means. The Company's current capacity consists of 10,840 MW of assets built organically, while 6,710 MW capacity consists of assets acquired through various inorganic routes.

Despite challenges faced by India's power sector in the recent past, APL's resilient business model has demonstrated its capacity to adapt and thrive through prudence, persistence, and discipline. The Company has embraced cutting-edge technologies and practices that have set several benchmarks over the years.

As part of its growth strategy, APL continues to expand its generation capacity through organic and inorganic means, while maintaining a strong focus on sustainability. This commitment is underscored by APL's recognition in corporate sustainability, including a percentile score of 68 in the Corporate Sustainability Assessment by DJSI-S&P Global. APL has made significant strides in its ESG performance, achieving a 95% disclosure score, which surpasses the utility industry average of 42%. This impressive score has earned APL a spot on the shortlist for "The WDI Award" and recognition in the "Most Improved" category.

In addition, APL has successfully completed a Double Materiality assessment, allowing the Company to identify both impact and financial materiality, which is crucial for understanding its ESG risks and opportunities.

These achievements reflect APL's commitment to enhancing its sustainability practices and overall ESG performance.

Significant highlights in FY 2024-25

On September 6, 2024, the Company completed the acquisition of Lanco Amarkantak Power Limited (LAPL) for ₹ 4,101 crore, following approval by the Hyderabad bench of the National Company Law Tribunal in August 2024. This acquisition includes a 600 MW operational thermal power plant in Korba, Chhattisgarh, and a 1,320 MW plant under development.

On August 31, 2024, APL, as part of a consortium, completed the acquisition of Coastal Energen Private Limited (CEPL) under the Insolvency and Bankruptcy Code, 2016. The transaction involved payments ₹ 3,331 crore to financial creditors and ₹ 5 crore to operational creditors. As part of the acquisition, CEPL was amalgamated with Moxie Power Generation Limited (MPGL), a special purpose vehicle of the consortium in which APL owns a 49% equity stake, resulting in CEPL's dissolution and MPGL emerging as the surviving entity.

On September 30, 2024, APL acquired the 500 MW Adani Dahanu Thermal Power Station (ADTPS) from an associate concern through a business transfer agreement (BTA) for ₹ 815 crore. APL also plans to invest ₹ 450 crore over the next five years to extend the plant's lifespan and improve its performance.

These acquisitions increased APL's generation capacity to 17,550 MW, enhance operational efficiency and reliability, and strengthen its competitive position in the power sector. The Company has announced plans to expand its generating capacity to 30.67 GW by 2030, by undertaking brownfield expansions as well as greenfield projects.

APL has signed a 25-year Power Supply Agreement (PSA) for 1,496 MW (net) capacity with the Maharashtra State Electricity Distribution Company Limited (MSEDCL), which will be supplied from a new 2x800 MW (1,600 MW) Ultra-Supercritical Thermal Power Project (USCTPP). Fuel required for the PSA will be sourced under long-term Fuel Supply Agreement(s) (FSA) from coal mines allocated to the State of Maharashtra under the provisions of Clause B(iv) of the SHAKTI (Scheme for Harnessing and Allocating Koyala (Coal) Transparently in India) policy. Power under the PPA will be supplied from a Phase-II 2x800 MW (1,600 MW) USCTPP expansion of APL's existing power plant at Raipur in Chhattisgarh. The execution of this Phase-II USTCPP at Raipur has started recently.

The Company's subsidiary Mahan Energen Limited ("MEL") is already executing the Phase-II 2x800 MW (1,600 MW) Ultra-Supercritical Thermal Power Project (USCTPP) for expanding the existing capacity of its power plant at Singrauli in Madhya Pradesh. The Phase-II capacity of the Mahan thermal power plant will supply power under a 25-year Power Supply Agreement of 1,230 MW (net) capacity to the Madhya Pradesh Power Management Company Limited. As of March 31, 2025, MEL has achieved 54% physical progress in the execution of the Phase-II project.

MEL had entered into a 20-year long-term PPA for 500 MW with Reliance Industries Limited ("RIL"), issued and allotted to it 5,00,00,000 "Class B" equity shares with face value of ₹ 10 each to RIL. This allotment enables RIL to source reliable power supply from the Mahan plant under the Captive User policy as defined under the Electricity Rules, 2005.

One unit of 600 MW capacity of MEL's Mahan thermal power plant, out of its aggregate operating and upcoming capacity of 2800 MW, was designated as the Captive Unit, and the requisite equity shares, amounting to 5.57% of post-issuance capital, have been allotted to RIL for securing eligibility under the Captive User policy.

The Company has taken effective steps to ensure timely execution of its ambitious capacity expansion target. It has already given advance orders to a leading Indian manufacturer of Ultra-supercritical Steam Generators (SG) and Steam Turbine Generators (STG) for supply of 11.2 GW SGs and STGs, comprising 14 Units of 800 MW capacity each, in view of the sizeable expansion plans. This will help secure the supply chain for the most critical components of the projects. The Company is now working on ordering various packages for these projects, including civil and mechanical work contracts for the SGs and STGs, Balance of Plant, Control & Instrumentation, etc. in a phase-wise manner.

India's liberalised commercial mining policy now allows power generators to obtain licenses for commercial mining of thermal coal without end-use restrictions. This creates an opportunity for augmenting fuel supplies for untied capacities and mitigating the risk of non-availability of coal under FSAs for tied-up capacities. MEL has acquired and amalgamated with itself Stratatech Mineral Resources Pvt. Ltd., a special purpose vehicle with a commercial mining license for the Dhirauli coal block at Singrauli in Madhya Pradesh. The Dhirauli mine will have an annual production capacity of 5MTPA, which will get augmented after entering the underground phase to 6.5 MTPA. Coal from this mine will be utilised by MEL's 1,200 MW power plant situated at the same location.

The Company's wholly owned subsidiary, Adani Power (Jharkhand) Limited, was amalgamated with the Company under a Scheme of Amalgamation duly approved by Hon'ble NCLT, Ahmedabad bench. The purpose of the amalgamation is to achieve, among others, an enhanced scale of operations, operational flexibility, organisational efficiency and optimal utilisation of various resources, an improvement in the credit profile of the combined entity with pooling of financial resources and optimisation of the capital structure, and an overall reduction in borrowing costs.

APL's credit rating has been upgraded to AA; Stable by CRISIL and India Ratings. It has also been rated AA; Stable by CARE Ratings and ICRA, which have recently initiated rating coverage on the Company. These ratings also apply to the Company's proposed issuance of ₹ 11,000 crore Non-Convertible Debentures (NCDs), which will allow it to diversify its sources of finance and provide funds for its proposed expansion plan.

The Committee of Creditors of Vidarbha Industries Power Ltd. (VIPL), a company undergoing Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, has approved the Resolution Plan submitted by the Company. Following this, the Company has received a Letter of Intent from VIPL's Resolution Professional. VIPL operates a 2x300 MW (600 MW) thermal power plant in Butibori, Nagpur, Maharashtra.

Operational Performance

For detailed insights into our operational performance, please refer to the Operational Performance section within this integrated report on page 90.

SWOT Analysis

As a key player with a significant generation capacity and a commitment to sustainable practices, this analysis provides insights into APL's internal strengths and weaknesses, as well as the external opportunities and challenges it faces in an evolving power landscape.

Strengths

- **India's Largest Private Thermal Power Producer:** Adani Power remains the largest private thermal power producer in India, with a total installed capacity of over 17 GW, strategically located across India. The Company's size and scale give it a competitive edge in the energy market.
- **Modern and Efficient Fleet:** 62% of Adani Power's existing power generation portfolio utilises the highly efficient and low emission Ultra-supercritical and Supercritical technologies, which reduce the amount of fuel needed to generate each unit of power, thereby reducing its carbon footprint. Furthermore, APL will utilise Ultra-supercritical technology for all its upcoming power plants, further enhancing its fleet of environmentally sound thermal power plants.
- **Strategic Location of Power Plants:** Adani Power's plants are strategically situated near coal mines and ports, reducing logistical costs and ensuring operational efficiency. For instance, the Mundra plant benefits from its proximity to the Adani Port.
- **Integration Across the Energy Value Chain:** As part of the Adani Group, Adani Power benefits from vertical integration across coal mining, port operations, and power generation, reducing dependency on external suppliers.
- **Transition to Cleaner Energy:** Adani Power has announced its commitment to reducing its carbon footprint, with pilot projects for 20% co-firing of green ammonia in the Mundra power plant and co-firing of biomass pellets at Kawai, aligning with India's energy transition goals.

Weaknesses

- **Thermal Power Dependency:** Adani Power's power generation capacity is almost entirely thermal-based, exposing it to risks from environmental regulations, fuel availability, and price volatility.
- **Regulatory Challenges:** Adani Power has faced tariff disputes and regulatory hurdles, such as delays in approvals for coal linkages and alternate coal cost recovery. These disputes have impacted profitability and cash flows.

Opportunities

- **Government Target for Thermal Power:** India's aim to achieve 500 GW of non-fossil fuel generation capacity by 2030 presents an opportunity for Adani Power to expand its thermal energy portfolio, as the renewable sources of power will not be able to fulfil the growing peak energy demand. As a result, the Government has revised its estimates and projected the requirement of 80GW of new thermal power capacity, of which a significant proportion will require investments by the private sector. The Company has already started development of a 11.2 GW project pipeline to capture this opportunity successfully.
- **Growing Power Demand in India:** With India's rapid urbanisation and industrialisation, power consumption is expected to grow at a CAGR of 6% until 2030, creating opportunities for capacity expansion.
- **International Expansion:** Adani Power's recent power supply tie-up with Bangladesh highlights its strategy of tapping into the demand potential of neighbouring countries to diversify revenue streams.
- **Technological Advancements:** Investments in supercritical and ultra-supercritical technologies for thermal power plants can reduce emissions and improve efficiency, aligning with global ESG (Environmental, Social, and Governance) standards.

Threats

- **Stringent Environmental Regulations:** With India's commitment to reducing carbon emissions under the Paris Agreement, regulatory pressures on thermal power plants are intensifying. This could impact operational costs for Adani Power.
- **Coal Price Volatility:** Adani Power's reliance on imported coal exposes it to price fluctuations in the global market, especially in times of geopolitical instability.
- **Intensifying Competition from Renewables:** Competitors of Adani Power are aggressively expanding their renewable portfolios, posing a threat to Adani Power's market share for supply of power under long and short-term contracts.
- Reputational Risks: The Adani Group has faced scrutiny over governance issues, which could affect investor confidence and hinder fundraising for future projects.

Financial Performance

For FY 2024-25, the Consolidated Total Income decreased by 2.3% to ₹ 58,906 crore, compared to ₹ 60,281 crore in FY 2023-24. However, consolidated continuing total revenues were higher by 11% at ₹ 56,473 crore in FY 2024-25 vs ₹ 50,960 crore in FY 2023-24. This growth was supported by higher sales volumes, capacity expansion and offset partially by lower tariff realisation. Total Income for the year includes recognition of prior period revenue amounting to ₹ 2,433 crore, compared to ₹ 9,322 crore in FY 2023-24 attributable to resolution of all major regulatory matters and realisation of outstanding dues from DISCOMs in the previous year.

One-time prior period operational revenue recognised during FY 2024-25 stood at ₹ 1,700 crore, rose from ₹ 683 crore in FY 2023-24. Higher operational income was reported in the current year due to the resolution of significant regulatory petitions and appeals related to change-in-law claims for domestic coal shortfalls under various PPAs.

Prior period Other Income for FY 2024-25 was ₹ 733 crore, as compared to ₹ 8,638 crore in FY 2023-24. This category primarily includes carrying costs on regulatory claims and late payment surcharges on delayed customer payments. The current year witnessed a lower quantum of claims under these heads.

Consolidated EBITDA for FY 2024-25 down by 15% to ₹ 24,008 crore, compared to ₹ 28,111 crore in FY 2023-24. However, consolidated continuing EBITDA for FY 2024-25 higher by 15% at ₹ 21,575 crore vs ₹ 18,789 crore in FY 2023-24. This increase was primarily due to higher revenue generation and lower fuel prices. The Company's strategically located open capacity near major coal mining regions continued to benefit from rising demand in the merchant power market and favourable short-term tariffs, leveraging its logistical advantage for fuel sourcing.

Adani Power's PPA capacity realised a slightly lower average net tariff for FY 2024-25 (excluding past-period revenues) compared to FY 2023-24. This decrease was due to reduced imported fuel prices, which led to lower change-in-law revenue recovery. Similarly, open capacity realised lower average tariffs during the year, but this was offset by a significant increase in power demand across the country.

Depreciation for FY 2024-25 rose to ₹ 4,309 crore, compared to ₹ 3,931 crore in FY 2023-24, Mainly on account of the newly acquired power plants.

Finance Costs for FY 2024-25 were ₹ 3,340 crore, slightly lower than ₹ 3,388 crore in FY 2023-24. This decrease was primarily due to reduced interest charges on existing borrowings due to improved credit ratings, offset by increment in secured and unsecured debt during the year and acquisition of new power plants.

Profit Before Tax for FY 2024-25 was ₹ 16,360 crore, as against ₹ 20,792 crore in FY 2023-24. Profit After Tax was ₹ 12,750 crore, down from ₹ 20,829 crore in the previous year.

Total Comprehensive Income for FY 2024-25 stood at ₹ 12,747 crore, compared to ₹ 20,801 crore in FY 2023-24.

As of March 31, 2025, Total Borrowings were ₹ 38,335 crore, increased from ₹ 34,457 crore as of March 31, 2024. This increment is on account of acquisition debt for KPL and higher working capital borrowings in line with the increased scale of operations. Total Equity, including Unsecured Perpetual Securities (UPS), was ₹ 57,674 crore as of March 31, 2025, up from ₹ 43,145 crore as of March 31, 2024.

Performance of Subsidiaries

Financial Performance of MEL:

Total Income for FY 2024-25 increased by 11% to ₹ 4,220 crore, compared to ₹ 3,804 crore in FY 2023-24, driven by higher volumes from new capacity tie-ups under a long term PPA and increased merchant sales.

EBITDA for the year grew by 27% to ₹ 1,893 crore, compared to ₹ 1,493 crore in the previous year, supported by higher volumes and lower fuel costs.

Depreciation for FY 2024-25 was ₹ 270 crore, as against ₹ 98 crore in FY 2023-24, on account of higher depreciation due to reversal of impairment provisions. Finance Costs increased to ₹ 441 crore from ₹ 374 crore in FY 2023-24, due to one-time impact of other finance costs on account of capitalised other borrowing costs being charged to P&L.

Profit Before Tax and Exceptional Items increased to ₹ 1,182 crore in FY 2024-25, as against ₹ 1,021 crore in the previous year. Exceptional Items were NIL for FY 2024-25, in comparison to, Exceptional items of ₹ 2,950 crore during FY 2023-24, reflecting a reversal of impairment provisions following improved company performance. Profit After Tax for FY 2024-25 was ₹ 374 crore, compared to ₹ 3.057 crore in FY 2023-24. Total Comprehensive Income for the year was ₹ 373 crore, ₹ 3,057 crore in the previous year.

Financial Performance of MPGL:

The Company, as part of a Consortium in which it has a 49% share, acquired Coastal Energen Private Limited ("CEPL"), a company with a 2x600 MW (1,200 MW) operational thermal power plant in Thoothukudi District of Tamil Nadu and undergoing a Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code. The acquisition process was completed on August 31, 2024. CEPL was simultaneously amalgamated with Moxie Power Generation Ltd. (MPGL), a special purpose vehicle of the acquiring Consortium. MPGL has a 558 MW (gross) PPA with Tamil Nadu DISCOM.

MPGL, reported Total income of ₹ 1,587 crore for FY 2024-25 and EBITDA of ₹ (127) crore. Depreciation charge and Finance costs for FY 2024-25 were ₹ 212 crore and ₹ 149 crore, respectively. MPGL, reported loss before Tax of ₹ 488 crore for FY 2024-25. The Total Comprehensive loss for FY 2024-25 was ₹ 371 crore.

Financial Performance of KPL:

The Company acquired Lanco Amarkantak Power Limited ("LAPL"), a company undergoing the Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, on September 6, 2024. Subsequent to the acquisition, the name of LAPL was changed to Korba Power Limited ("KPL"). KPL has an operational thermal power capacity of 2x300 MW (600 MW) at Korba, Chhattisgarh, which supplies power to Haryana and Madhya Pradesh DISCOMs under Power selling arrangements with Power Trading Corporation Ltd. It also has an under-construction project of 2x660 MW (1,320 MW) at the same location.

KPL contributed ₹ 742 crore towards Consolidated total income and ₹ 187 crore towards Consolidated EBITDA. KPL's contribution to depreciation charge and finance cost was ₹ 11 crore and ₹ 94 crore, respectively. KPL's contribution to total comprehensive income for financial year 2024-25 was ₹ 61 crore.

Key Ratios (Adani Power Consolidated)

Adani Power Consolidated Ratios	FY 2024-25	FY 2023-24
Debtor Turnover (Days) Total Trade Receivables to Total Revenue (360 days)	80	70
Inventory Turnover (Days) Inventory to Fuel Cost (360 days)	29	44
Senior Debt Interest Coverage Ratio (x) EBIT to Interest on Term Debt and Working Capital Borrowings	6.65	8.44
Current Ratio (x) Current Assets to Current Liabilities	1.60	1.62
External Debt to Net Worth (x) Senior External Debt (Total Borrowings less Loans from related parties) to Total Equity	0.66	0.80
External Debt to EBITDA (x) Senior External Debt (Total Borrowings less Loans from related parties) to EBITDA (PBT + Finance Cost + Depreciation)	1.60	1.22
EBITDA Margin (%) EBITDA to Total Revenue	41%	47%
PAT Margin (%) PAT to Total Revenue	22%	35%
Return on Equity (%) PAT to Total Equity	22%	48%

1. **Inventory Turnover (Days)** ratio improved by 15 days in FY 2024-25 to 29 days from 44 days in FY 2023-24, due to improved inventory sourcing and working capital management leading to lower inventory levels.
2. **Senior Debt Interest Coverage Ratio** declined to 6.65x in FY 2024-25 from 8.44x in FY 2023-24, primarily due to lower reported EBIT on account of a lower one-time prior period income in FY 2024-25 of ₹ 2,433 crore as compared to ₹ 9,322 crore in FY 2023-24.
3. **External Debt to EBITDA** ratio increased to 1.60 in FY 2024-25 from 1.22 in FY 2023-24 due to higher long term and working capital debt on account of increased level of operations as well as lower reported EBITDA on account of lower one-time prior period income.
4. **Return on Equity** moderated to 22% in FY25 from 48% in FY24, primarily due to lower one-time prior period income leading to lower PAT in FY25 and higher net worth on account of higher retained earnings.

Strategic Growth Roadmap (Outlook)

Through the Company's diverse portfolio and extensive infrastructure projects, is strategically prepared to leverage the increasing energy demand in India and globally. Its growth roadmap is built on strengths in energy production, operational efficiency, and sustainability while focusing on both expansion and technological enhancements.

Capacity Expansion

Adani Power aims to scale its capacity to 30.67 GW through a mix of organic growth and acquisitions. Active projects and newly secured contracts highlight the Group's commitment to doubling its operational scale by 2032 to address India's growing energy needs.

Focus on Renewable Integration

The Group's plan incorporates coal-based base load power to support the integration of over 500 GW of renewable energy into India's grid by 2030. Investments in ultra-supercritical and supercritical technologies are geared towards lowering emissions intensity while meeting the rising demand for reliable power.

Operational Excellence

Advanced project management systems and technologies, such as the Energy Network Operation Centre (ENOC), provide real-time monitoring, analytics, and decision-making support. These innovations improve plant availability, operational reliability, and revenue predictability.

Global Expansion

With successful transnational projects like the Godda Thermal Power Plant in Jharkhand, which supplies power to Bangladesh, Adani Power demonstrates its ambition to establish a strong presence in the international energy market.

Sustainability Focus

The Group is committed to minimising greenhouse gas emissions, enhancing water utilisation, and advancing sustainable practices. Recognitions such as ESG ratings and inclusion in the FTSE4Good Index Series highlight its leadership in responsible and sustainable energy production.

Innovative Financing and Governance

With a solid credit profile and advanced financial management strategies, Adani ensures financial resilience and the ability to pursue ambitious growth plans. Its governance policies, emphasising transparency and accountability, further enhance investor and stakeholder confidence.

Risk Management

Adani Power has implemented a comprehensive Enterprise Risk Management (ERM) framework to effectively identify, evaluate, and address various operational, strategic, and regulatory risks. This structured approach aligns with the Company's commitment to delivering sustainable value while ensuring a systematic and integrated methodology for managing risks.

The framework includes regular risk assessments, which are embedded into the Company's annual Internal Audit programme. These assessments are reviewed periodically by the Audit Committee and the Risk Management Committee to ensure ongoing oversight and timely intervention.

In adherence to Regulations 17 and 21 of the SEBI Listing Regulations, the Board of Directors has formulated a Risk Management Policy to guide the implementation and monitoring of the Company's risk management strategies. The Board is regularly updated on significant risks and the measures undertaken to mitigate or eliminate these risks wherever possible.

Risk evaluation and management are integral and continuous processes within the organisation. Further details about the risk management framework are provided in the Risk Governance section under the Strategic Review section of the Integrated Report.

Human Resources

Employees are viewed as the foundation and considered as the Capital of the Company's success at Adani Power. The organisation prioritises enhancing employee skills and knowledge to increase productivity, demonstrating a strong commitment to building a capable and engaged workforce. With an average employee age of 38 years, the workforce reflects a blend of energy, enthusiasm, and experience.

Employee safety and wellbeing remain a top priority at Adani Power, with initiatives like Chetna designed to equip employees with essential skills to maintain a safe working environment. Safety continues to be a guiding principle in creating a secure workplace.

The Company has cultivated a dynamic workplace culture focused on capability development, employee engagement, governance, and digital transformation. To streamline and optimise employee lifecycle management, Adani Power has implemented the Oracle Fusion Digital HR Tool. This platform integrates learning modules and real-time performance appraisals, enabling efficient and standardised management processes.

Skill evaluation and development are emphasised across all functions and services. Insights from employee surveys and studies have driven targeted initiatives, promoting higher engagement and alignment with organisational objectives. Valuing the importance of young talent, the Company actively invests in Graduate Engineer Trainees (GETs) and Management Trainees (MTs), refining their skills and preparing them for leadership roles instead of relying on lateral hiring.

A focused approach to succession planning ensures that high-potential professionals and young managers are groomed for critical roles. Leadership development efforts are bolstered through programmes such as Fulcrum, the Adani Leadership Acceleration Program, Takshashila, and North Star. Conducted in partnership with leading management institutes, these initiatives aim to develop a skilled leadership pipeline equipped to meet future challenges.

Internal Control Systems

The Company has established comprehensive internal control procedures tailored to its scale and operations. These controls are overseen by the Board of Directors, who are responsible for setting guidelines and ensuring their adequacy, effectiveness, and consistent application.

The internal control framework is designed to promote operational efficiency, ensure the accuracy and reliability of accounting and management information, and comply with all applicable laws and regulations. It also safeguards the Company's assets by facilitating the timely identification and management of risks, including operational, compliance-related, economic, and financial risks.

Risk management: Risk Mitigation Matrix

Scenario	Risks	Mitigation Measures
Mergers and acquisitions	▪ Incorrect target selection ▪ Inadequate due diligence ▪ Incorrect assessment of future synergies, potential benefits from the transaction, or fund infusion requirements	▪ Creation of established criteria for target co. selection based on key parameters such as project status, PPA tie-up, technology ▪ Formation of inter-departmental teams, with each team to focus on its core area for due diligence ▪ Ensuring that all information that is sought is promptly provided by counterparties ▪ Ensuring that necessary safeguards are built into the resolution plans and final transaction documents to protect from risks / liabilities that could not be identified during due diligence stage ▪ Every assumption having impact on valuation to be vetted by the responsible department ▪ Conservative approach in financial projections for valuation ▪ Periodic post-acquisition analysis of assumptions and deviations, and incorporation of learnings into procedures for future acquisitions
Regulatory	▪ Favourable regulatory orders being overturned upon appeal ▪ Customers reneging on contractual terms due to unfavourable situations ▪ Non-compliance of regulatory /judicial orders by customers	▪ Building strong case with effective arguments, using facts, precedence, and already decided legal principles ▪ Enforcement of contractual terms through representation and regulatory/judicial intervention ▪ Contempt proceedings seeking early redressal of claim/appeal
Commodity price risk	▪ Sharp increases in imported coal price ▪ Domestic coal shortage ▪ High prices of alternate coal	▪ Representations to CEA/regulators for precise matching of escalation indices with actual coal price increase ▪ Recovery of increase in coal price through revision in tariffs and escalation indices ▪ Ramping up pre-monsoon domestic coal procurement to stock the coal during lean production periods
Reputation Risk	▪ Risk of reputation loss from operational issues such as safety,environmentorlitigation	▪ Strengthening of communication with Stakeholders in case of any such event

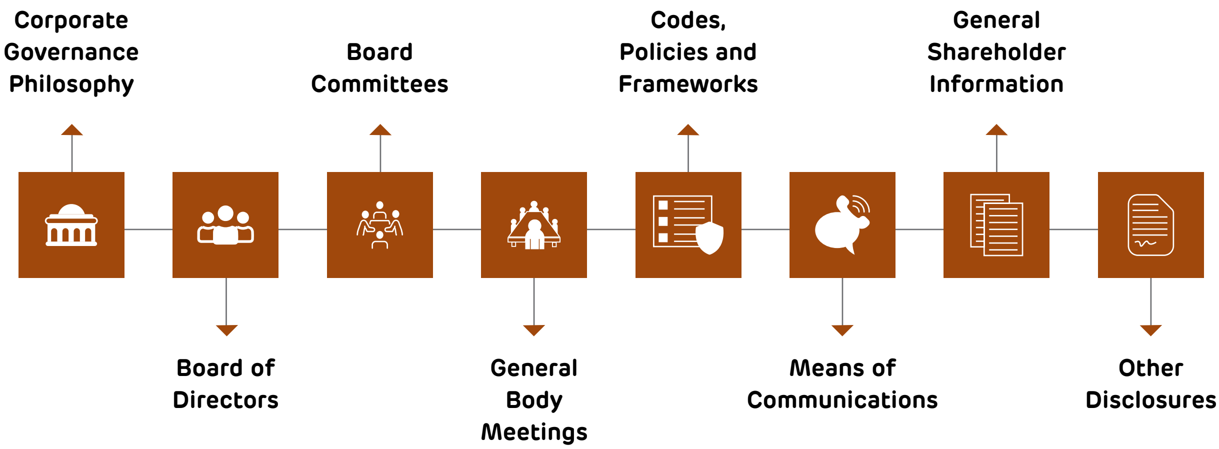
Cautionary Statement

This section includes forward-looking statements regarding the Company's objectives, projections, expectations, and estimates, which are based on certain assumptions about future events. However, the Company cannot guarantee the accuracy or realisation of these statements, as actual results may differ due to external factors beyond its control. The Company assumes no responsibility to publicly update or revise any forward-looking statements based on subsequent developments.

Corporate Governance Report

Corporate Governance is about meeting our strategic goals responsibly and transparently, while being accountable to our stakeholders. The Company is equipped with a robust framework of corporate governance that considers the long-term interest of every stakeholder as we operate with a commitment to integrity, fairness, equity, transparency, accountability and commitment to values. Our robust corporate governance structure is based on well-structured policies and procedures that are the backbone of our governance philosophy. Our policies are formulated to ensure business continuity and to maintain a high quality throughout our operations.

This report is divided into following sections:



Corporate Governance Philosophy

Courage, Trust and Commitment are the main tenants of our Corporate Governance Philosophy -

- **Courage:** we shall embrace new ideas and businesses.
- **Trust:** we shall believe in our employees and other stakeholders.
- **Commitment:** we shall standby our promises and adhere to high standards of business.

The Company believes that sustainable and long-term growth of every stakeholder depends upon the judicious and effective use of available resources and consistent endeavour to achieve excellence in business along with active participation in the growth of society, building of environmental balances and significant contribution in economic growth. The cardinal principles such as independence, accountability, responsibility, transparency, fair and timely disclosures, credibility, sustainability, etc. serve as the means for implementing the philosophy of corporate governance in letter and in spirit.

Governance principles

At the heart of the Company, governance commitment is a one tier Board system with Board of Directors of the Company ("Board") possessing a disciplined orientation and distinctive priorities.

Ethics and integrity: The Board is committed to the highest integrity standards. Directors commit to abide by the 'Code of Conduct', regulations and policies under oath, endeavoring to demonstrate intent and actions consistent with stated values.

Responsible conduct: The Board emphasises the Company's role in contributing to neighborhoods, terrains, communities and societies. In line with this, the Company is accountable for its environmental and societal impact, corresponded by compliance with laws and regulations. As a mark of responsibility, the Company's business extends beyond minimum requirements with the objective of emerging as a responsible corporate.

Accountability and Transparency

The Board engages in comprehensive financial and non-financial reporting, aligned to best practices relating to disclosures; it follows internal and/or external assurance and governance procedures.

Key Pillars of Corporate Governance Philosophy of the Company

- Accurate, uniform and timely dissemination of disclosures of corporate, financials and operational information to all stakeholders.
- Complete and timely disclosure of relevant financial and operational information to enable the Board to play an effective role in guiding strategies.
- Board Governance through specialised sub-committees in the areas of Audit, Risk Management, HR & Nomination, ESG, Corporate Social Responsibility and Stakeholders' Relationship etc.
- Compliance with all relevant laws in both form and substance.
- Effective and clear Governance structure with diverse Board, Board Committees and Senior Management.
- Robust risk management framework, strong foundation of Code of Conduct and business policies & procedures.
- Well-defined corporate structure that establishes checks, balances and delegation of authority at appropriate levels in the organisation.
- Transparent procedures, practices and decisions based on adequate information.
- Oversight of Board on Company's business strategy, major developments and key activities.

The Company is in compliance with the conditions of corporate governance as required under the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable.

Board of Directors

The Board is the highest authority for the governance and the custodian who push our businesses in the right direction and is responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company. The Board is constituted with a high level of integrated, knowledgeable and committed professionals. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholders' aspirations and societal expectations.

Size and Composition

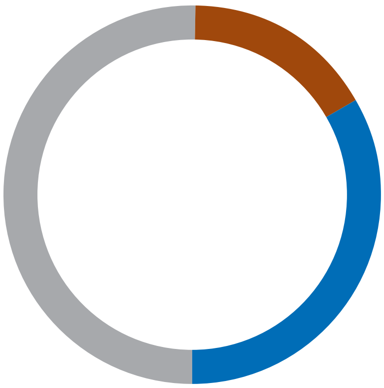
The Board of your Company comprises highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with 50% of the Board members comprising Independent Directors including an Independent Woman Director. The Board composition is in conformity with the applicable provisions of Companies Act, 2013 ("Act"), SEBI Listing Regulations, as amended from time to time and terms of shareholders' agreement and other applicable statutory provisions.

As on March 31, 2025, the Board consists of Six (6) Directors as follows:

S. No.	Category	Name of Director	% of Total Board size
1	Non-Executive Promoter Directors	i. Mr. Gautam S. Adani, Chairman	33.33%
		ii. Mr. Rajesh S. Adani	
2	Executive Director	i. Mr. Anil Sardana, MD*	16.67%
3	Non-Executive Independent Directors	i. Mrs. Sangeeta Singh	50%
		ii. Mrs. Chandra Iyengar	
		iii. Mr. Sushil Kumar Roongta	

*MD: Managing Director

Board Composition



Executive Directors (16.67%)

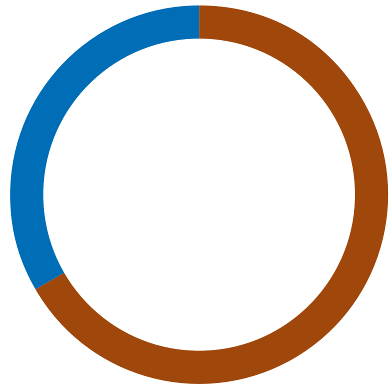
Non-Executive Directors (33.33%)

Independent Directors (50%)

83.33%

Non-Executive Directors on the Board

Board Gender Diversity



Men (66.67%)

Women (33.33%)

The present strength of the Board reflects a judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

No Director is related to each other except Mr. Gautam S. Adani and Mr. Rajesh S. Adani, who are related to each other as brothers.

Brief Details of Board Members

Mr. Gautam S. Adani (DIN: 00006273)

(Chairman and Non-Executive Promoter Director)

Mr. Gautam S. Adani, aged 62 years, is a Non-Executive Promoter Director of the Company.

Mr. Gautam S. Adani, the Chairman and Founder of the Adani Group, has more than 34 years of business experience. Under his leadership, Adani Group has emerged as a global integrated infrastructure player with interest across Resources, Logistics and Energy verticals. Mr. Adani's success story is extraordinary in many ways. His journey has been marked by his ambitious and entrepreneurial vision, coupled with great vigour and hard work. This has not only enabled the Group to achieve numerous milestones but also resulted in creation of a robust business model which is contributing towards building sound infrastructure in India.

Mr. Gautam S. Adani holds 1 (one) Equity Share of the Company as on March 31, 2025, in his individual capacity.

Mr. Gautam S. Adani is on the Board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Adani Ports And Special Economic Zone Limited (Promoter & Executive)	Adani Infra (India) Limited Promoter & Non-Executive
Adani Total Gas Limited (Promoter & Non-Executive)	
Adani Green Energy Limited (Promoter & Non-Executive)	
Adani Enterprises Limited (Promoter & Executive)	
Ambuja Cements Limited (Non-Executive and Non-Independent)	
Adani Energy Solutions Limited (Promoter & Non-Executive)	

Mr. Gautam S. Adani does not occupy any position in any of the audit committee and stakeholders' relationship committee.

Mr. Rajesh S. Adani (DIN: 00006322)

(Non-Executive Promoter Director)

Mr. Rajesh S. Adani, aged 60 years, is a Non-Executive Promoter Director of the Company.

Associated with Adani Group since its inception, Mr. Rajesh S. Adani is in charge of the operations of the Group and has been responsible for developing its business relationships. His proactive, personalised approach to the business and competitive spirit has helped towards the growth of the Group and its various businesses.

Mr. Rajesh S. Adani holds 1 (one) Equity Share of the Company as on March 31, 2025, in his individual capacity.

Mr. Rajesh S. Adani is on the Board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Adani Green Energy Limited (Promoter & Non-Executive)	Adani Welspun Exploration Limited (Non-Executive)
Adani Energy Solutions Limited (Promoter & Non-Executive)	Adani Infra (India) Limited (Promoter & Non-Executive)
Adani Enterprises Limited (Promoter & Executive)	
Adani Ports And Special Economic Zone Limited (Promoter & Non-Executive)	

Mr. Rajesh S. Adani does not occupy the position of chairman in any of the audit committee and stakeholders' relationship committee.

Mr. Rajesh S. Adani is Member of the following committees (other than the Company):

Name of the Companies	Name of the Committee
Adani Energy Solutions Ltd	Stakeholders Relationship Committee

Mr. Anil Sardana (DIN: 00006867)

(Managing Director - Executive)

Mr. Anil Sardana, aged 66 years, is an Executive Director of the Company

Anil Sardana comes with over 3 decades of experience in the power and infrastructure sector. He started his career with NTPC and subsequently worked with BSES and Tata Group companies in the power and Infra sector, ranging from generation, power systems design, power distribution, Telecom and project management. Prior to joining the Adani Group, he was the MD & CEO of Tata Power Group based out of Mumbai. Mr. Sardana is an honours graduate in Electrical Engineering from Delhi University (1980), a Cost Accountant (ICWAI) and also holds a PGDM from All India Management Association. He has undergone management training from reputed institutes like IIM – A and "Specialised Residual Life Assessment course for Assets" at EPRI – USA.

Mr. Anil Sardana is on the Board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Adani Energy Solutions Limited (Executive)	Adani Electricity Navi Mumbai Limited (Non - Executive)
	Adani Electricity Mumbai Infra Limited (Non - Executive)
	AEML SEEPZ Limited (Non - Executive)
	Adani Data Networks Limited (Non - Executive)
	Adani Electricity Mumbai Limited (Non - Executive)

Mr. Anil Sardana does not occupy the position of chairman in any of the audit committee and stakeholders' relationship committee.

Mr. Anil Sardana is Member of the following audit committee and/or stakeholders' relationship committee (other than the Company):

Name of the Companies	Name of the Committee
Adani Energy Solutions Limited	Stakeholders Relationship Committee

Mrs. Chandra Iyengar (DIN: 02821294)

(Non-Executive & Independent Director)

Mrs. Chandra Iyengar, aged 74 years, is a Non-Executive - Independent Director of the Company

Mrs. Chandra Iyengar holds degree in MA from Miranda House, New Delhi and is an officer of the 1973 batch of the Indian Administrative Services (IAS). Over the course of her career, she has led several departments in the Government of Maharashtra and the Government of India, such as Women & Child Development, Higher & Technical Education, Rural Development, and Health. As the Secretary for Women & Child Development for the Government of Maharashtra, she was responsible for drafting and implementing the first-ever state policy for women's empowerment in India.

She has served as Additional Chief Secretary – Home Ministry for the Government of Maharashtra and as a Director on the Board of Bharat Heavy Electricals Limited ("BHEL") and also as a Chairperson for the Maharashtra Energy Regulatory Commission ("MERC").

Mrs. Chandra Iyenger is on the Board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
The Bombay Dyeing And Manufacturing Company Limited (Non- Executive)	Adani Electricity Mumbai Limited (Non- Executive)
The Bombay Burmah Trading Corporation Limited (Non- Executive)	Maharashtra Industrial Township Limited (Non- Executive)
	GK Energy Limited (Non- Executive)

Mrs. Chandra Iyenger is chairperson of the following audit committee and/or stakeholders' relationship committee (other than the Company):

Name of the Companies	Name of the Committee
Maharashtra Industrial Township Limited	Audit Committee

Mrs. Chandra Iyenger is member of the following audit committee and/or stakeholders' relationship committee (other than the Company):

Name of the Companies	Name of the Committee
The Bombay Dyeing And Manufacturing Company Limited	Audit Committee
The Bombay Burmah Trading Corporation Limited	Audit Committee
Adani Electricity Mumbai Limited	Audit Committee
GK Energy Limited	Stakeholders Relationship Committee

Mrs. Sangeeta Singh* (DIN: 10593952)

(Non-executive & independent director)

Mrs. Sangeeta Singh, aged 62 years, is a Non-Executive - Independent Director of the Company

Mrs. Sangeeta Singh holds the degree of M.Sc. (Public Economics) from University of Birmingham (UK), M. Phil. (International Relations) from Jawaharlal Nehru University (New Delhi) and M.A. (Political Science) from Jawaharlal Nehru University (New Delhi). She has worked in various capacities as Member of Central Board of Direct Taxes ("CBDT"), Principal Chief Commissioner of Income Tax amongst others. As a Member of CBDT, she has led the administering and implementing of Income Tax Act and Rules both for department and taxpayers and was incharge of national level revenue collection by the Department.

Mrs. Sangeeta Singh is on the Board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
ElectroSteel Castings Ltd (Non- Executive)	Belrise Industries Limited (Non- Executive)

Mrs. Sangeeta Singh is not a chairperson or member in any audit committee and stakeholders' relationship committee (other than the Company).

*Appointed as Additional Director (Non-Executive and Independent) w.e.f. May 1, 2024 and thereafter approved by the shareholders at the Annual General Meeting of the Company held on June 25, 2024.

Mr. Sushil Kumar Roongta (DIN: 00309302)

(Non-Executive & Independent Director)

Mr. Sushil Kumar Roongta, aged 75 years, Non-Executive - Independent Director of the Company

Mr. Sushil Kumar Roongta is an Electrical Engineer from Birla Institute of Technology & Science ("BITS"), Pilani and a Post Graduate Diploma in Business Management - International Trade, from the Indian Institute of Foreign Trade ("IIFT"), New Delhi. He is a Fellow of All India Management Association (AIMA). Mr. Roongta has a wide and varied experience in public sector undertakings.

Mr. Roongta is the former Chairman of Steel Authority of India Limited ("SAIL"), one of India's largest public sector company. He was also the first Chairman of International Coal Ventures Limited ("ICVL") – a JV of five leading PSUs i.e. SAIL, CIL, RINL, NMDC & NTPC.

Mr. Roongta has also served as a member of various Apex Chambers - Chairman of 'Steel Committee' of FICCI, member of National Council of CII and Advisory Council of ASSOCHAM. Mr. Roongta was also President of Institute for Steel Development & Growth. He was also a member of the Executive Committee of the World Steel Association - the Apex Body for formulation of policy for world steel. He was chairman of Board of Governors of IIT-Bhubaneswar.

He has been part of various think tanks and is widely regarded as one of the principal experts in the field of metal, power and public sector turnarounds. He was Chairman of 'Panel of Experts on reforms in Central Public sector enterprises' constituted by Planning Commission, widely known as 'Roongta Committee', its report is taken as benchmark for Public sector Reforms today.

Mr. Roongta is the proud recipient of a number of awards including [Standing conference of public enterprises | SCOPE Award for Excellence & Outstanding Contribution to the Public Sector Management] – Individual Category 2007-08 and IIM-JRD Tata award for excellence in Corporate Leadership in Metallurgical industries, 2016. Mr. Roongta is also associated with educational institutions and various Non-Profit organisations.

Mr. Sushil Kumar Roongta is on the Board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
JSW Steel Limited (Non- Executive)	Baxy Limited (Non- Executive)
Shree Cement Limited (Non- Executive)	Hero Steels Limited (Non- Executive)
Jubilant Pharmova Limited (Non- Executive)	Bharat Aluminium Co Ltd (Non- Executive)
Jubilant Ingrevia Limited (Non- Executive)	
Titagarh Rails Systems Limited (Non- Executive)	
JK Paper Limited (Non- Executive)	

Mr. Sushil Kumar Roongta is chairman of the following audit committee and stakeholders' relationship committee (other than the Company):

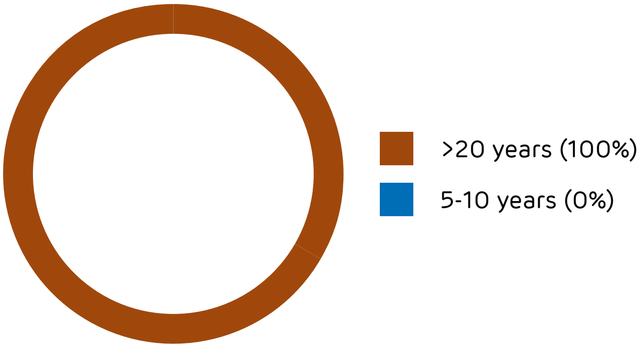
Name of the Companies	Name of the Committee
Jubilant Ingrevia Ltd	Audit Committee
Hero Steels Ltd	Audit Committee

Mr. Sushil Kumar Roongta is a member of the following audit committee and stakeholders' relationship committee (other than the Company):

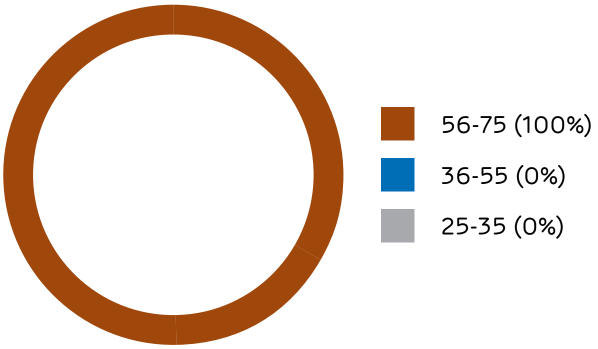
Name of the Companies	Name of the Committee
JK Paper Limited	Audit Committee
Bharat Aluminium Company Limited	Audit Committee
Jubilant Pharmova Limited	Audit Committee
Jubilant Ingrevia Limited	Stakeholders Relationship Committee
Baxy Limited	Audit Committee

Board Age profile and Board Experience is as under:

Board Experience



Board Age Profile



Skills / Expertise Competencies of The Board of Directors:

The following is the list of core skills / competencies identified by the Board as required in the context of the Company's business and that the said skills are available within the Board Members:

Business Leaderships

Leadership experience including in areas of business development, strategic planning, succession planning, driving change and long-term growth and guiding the Company and its senior management towards its vision and values.

Financial Expertise

Knowledge and skills in accounting, finance, treasury management, tax and financial management of large corporations with understanding of capital allocation, funding and financial reporting processes.

Risk Management

Ability to understand and assess the key risks to the organisation, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk.

Global Experiences

Global mindset and staying updated on global market opportunities, market opportunities, competition experience in driving business success around the world with an understanding of diverse business environments, economic conditions and regulatory frameworks.

Merger & Acquisition

Ability to assess 'build or buy' & timing of decisions, analyze the fit of a target with the Company's strategy and evaluate operational integration plans

Corporate Governance & ESG

Experience in implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the Company and protecting stakeholders interest.

Technology & Innovations

Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, data center, data security etc.

Industry and Sector Experience

Knowledge and experience in the business sector to provide strategic guidance to the management in fast changing environment

Name of Director	Areas of Skills/ Expertise						
	Business Leadership	Financial Expertise	Risk Management	Global Experience	Corporate Governance & ESG	Merger & Acquisition	Technology & Innovation
Mr. Gautam S. Adani	✓	✓	✓	✓	✓	✓	✓
Mr. Rajesh S. Adani	✓	✓	✓	✓	✓	✓	✓
Mr. Anil Sardana	✓	✓	✓	✓	✓	✓	✓
Mrs. Chandra Iyengar	✓	✓	✓	-	✓	✓	-
Mr. Sushil Kumar Roongta	✓	✓	✓	✓	✓	-	-
Mrs. Sangeeta Singh	-	✓	✓	-	✓	✓	✓

Note - Each Director may possess varied combinations of skills/ expertise within the described set of parameters, and it is not necessary that all Directors possess all skills/ expertise listed therein.

Directors' Selection, Appointment and Tenure:

The Directors of the Company are appointed / re-appointed by the Board on the recommendation of the Nomination and Remuneration Committee and approval of the Shareholders at the General Meeting(s) or through means of Postal Ballot. In accordance with the Articles of Association of the Company and provisions of the Act, all the Directors, except the Managing Director and Independent Directors, of the Company, are liable to retire by rotation at the Annual General Meeting ("AGM") each year and, if eligible, offer their candidature for re-appointment. The Executive Directors on the Board have been appointed as per the provisions of the Act and serve in accordance with the terms of employment with the Company.

As regards the appointment and tenure of Independent Directors, the following is the policy adopted by the Board:

- The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Act and Listing Regulations.
- In keeping with progressive governance practices, it has resolved to appoint all new Independent Directors for a maximum term of up to 3 (three) years for up to 2 (two) such terms.

None of the Independent Director(s) of the Company resigned during the year before the expiry of their tenure.

In compliance with Regulation 26 of the SEBI Listing Regulations, none of the Directors is a Director of more than 10 (ten) Committees or acts as an independent director in more than 7 (seven) listed companies. Further, none of the Directors on the Board is a member of more than 10 (ten) committees and chairperson of more than 5 (five) committees (committees being, audit committee and stakeholders' relationship committee) across all the companies in which he/she is a Director. All the Directors have made necessary disclosures regarding committee positions held by them in other companies.

Any person who becomes Director or Officer, including an employee who is acting in a managerial or supervisory capacity, shall be covered under Directors' and Officers' Liability Insurance Policy. The Policy shall also covers those who serve as a Director, Officer or equivalent of an subsidiaries / joint ventures / associates at Company's request. The Company has provided insurance cover in respect of legal action against its Directors under the Directors' and Officers' Liability Insurance.

Independent Directors

The Independent Directors are the Board members who are required to meet baseline definition and criteria on 'independence' as set out in Regulation 16 of Listing Regulations, Section 149(6) of the Companies Act, 2013 read with rules and Schedule IV thereto and other applicable regulations. In terms of Regulation 25(8) of Listing Regulations. Independent Directors of the Company have confirmed that they are not aware of any circumstance or situation which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

Accordingly, based on the declarations received from all Independent Directors, the Board has confirmed that Independent Directors of the Company fulfill the conditions specified in the Companies Act, 2013 and Listing Regulations and are independent of the management. Further, the Independent Directors confirmed that they have enrolled themselves in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs. As mentioned earlier in this report, the Board includes 3 (three) Independent Directors as on March 31, 2025.

The Company issues formal letter of appointment to the Independent Directors at the time of their appointment / re-appointment. The terms and conditions of the appointment of Independent Directors are available on the Company's website at https://www.adanipower.com/-/media/Project/Power/Investors/Corporate-Governance/Policies/ID-Terms-and-Conditions-of-Appointment.pdf.

Changes in the Board During the FY 2024-25

On the recommendation of Nomination and Remuneration Committee, Mrs. Sangeeta Singh (DIN: 10593952) was appointed as an Independent Director of the Company with effect from May 1, 2024. Her appointment was approved by the shareholders at the Annual General meeting of the Company held on June 25, 2024.

Changes in the Board subsequent to the FY 2024-25

There is no change in the Board subsequent to the FY 2024-25 till the date of signing of this Report.

Board Meetings and Procedure

Meetings Schedule and Agenda

The schedule of the Board meetings and Board Committee meetings are finalised in consultation with the Board members and communicated to them in advance. The Board Calendar for the financial year 2025-26 has been disclosed later in this report and has also been uploaded on the Company's website.

Additional meetings are called, when necessary, to consider the urgent business matters.

All committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

The Board devotes its significant time in evaluation of current and potential strategic issues and reviews Company's business plans, corporate strategy and risk management issues based on the markets it operates in and in light of global industry trends and developments to help achieve its strategic goals.

The Chief Financial Officer and other Senior Management members are invited to the Board and Committee meetings to present updates on the items being discussed at the meeting. In addition, the functional heads of various business segments/ functions are also invited at regular intervals to present updates on the respective business functions.

Availability of Information to the Board

The Board has complete and unfettered access to all relevant information within the Company, to the Senior Management and all the auditors of the Company. Board Meetings are governed by structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary in consultation with the Senior Management prepares the detailed agenda for the meetings.

Agenda papers and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format. All material information is circulated along with Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the Agenda, the same is tabled before the meeting with specific reference to this effect in the Agenda. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are permitted. In order to transact some urgent business, which may come up after circulation of agenda papers, the same is placed before the Board by way of Table Agenda or Chairman's Agenda. Frequent and detailed deliberation on the agenda provides the strategic roadmap for the future growth of the Company.

Minimum 4 (four) pre-scheduled Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are also passed by way of circulation.

Detailed presentations are made at the Board / Committee meetings covering Finance and operations of the Company, terms of reference of the Committees, business environment, all business areas of the Company including business opportunities, business strategy and the risk management practices before taking on record the quarterly / half yearly / annual financial results of the Company.

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board of Directors for discussions and consideration at every Board Meeting. The Board periodically reviews compliance reports of all laws applicable to the Company as required under Regulation 17(3) of the SEBI Listing Regulations.

The important decisions taken at the Board / Committee meetings are communicated to departments concerned promptly. Action taken report on the decisions taken at the meeting(s) is placed at the immediately succeeding meeting of the Board / Committee for noting by the Board / Committee.

During the year under review, Board met **6 (Six)** times on:

1. **May 01, 2024**
2. **July 31, 2024**
3. **September 19, 2024**
4. **October 28, 2024**
5. **January 29, 2025**
6. **March 27, 2025**

The attendance of the Board members at the Board meetings and the Annual General Meeting of the Company held during FY 2024-25, is as follows:

6
Meetings

90%
Average Attendance

The Board meets at least once every quarter to review the Company's operations and financial performance. The maximum gap between two meetings is not more than 120 days. The necessary quorum was present in all the meetings.

NAME OF DIRECTOR	AGM HELD ON JUNE 25, 2024	BOARD MEETINGS						TOTAL BOARD MEETINGS HELD DURING TENURE	BOARD MEETINGS ATTENDED	% OF ATTENDANCE
		1	2	3	4	5	6			
Mr. Gautam S. Adani	In Person	In Person	In Person	⊗	In Person	In Person	⊗	6	4	66.67
Mr. Rajesh S. Adani	VC	In Person	In Person	⊗	In Person	In Person	⊗	6	4	66.67
Mr. Anil Sardana	VC	In Person	In Person	In Person	⊗	In Person	In Person	6	5	80
Mr. Sushil Kumar Roongta	VC	In Person	In Person	VC	In Person	In Person	In Person	6	6	100
Mrs. Sangeeta Singh	VC	In Person	In Person	VC	In Person	In Person	In Person	6	6	100
Mrs. Chandra Iyengar	VC	In Person	In Person	VC	In Person	In Person	In Person	6	6	100

Attended through video conference | ⊗ Leave of absence | Attended in Person

During the year, the Board of Directors accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board of Directors. Hence, the Company is in compliance of condition of clause 10 (j) of schedule V of the SEBI Listing Regulations.

Meeting of Independent Directors:

The Independent Directors meet at least once in a year, without the presence of Executive Directors or Management representatives. They also have separate meeting(s) with the Chairman of the Board, to discuss issues and concerns, if any. The Independent Directors met once during the Financial Year 2024-25, on March 27, 2025. The Independent Directors inter alia discuss the issues arising out of the Committee Meetings and Board discussion including the quality, quantity and timely flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties. In addition to these formal meetings, interactions outside the Board Meetings also take place between the Chairman and Independent Directors.

Statutory Auditors also have independent access to the members of the Audit Committee to discuss internal audit effectiveness, control environment and their general feedback. The Independent Directors also have access to Secretarial Auditor, Cost Auditor and the management for discussions and questions, if any.

Directors' Induction and Familiarisation

The Board Familiarisation Programme comprises of the following:

- Induction Programme for Directors including Non-Executive Directors
- Immersion sessions on business and functions; and
- Strategy sessions

All new directors are taken through a detailed induction and familiarisation program when they join the Board of the Company. The induction program is an exhaustive one that covers the history and culture of Adani portfolio of Companies, background of the Company and its growth, various milestones in the Company's existence since its incorporation, the present structure and an overview of the businesses and functions.

Deep dives and immersion sessions are conducted by senior executives on their respective functions. Key aspects that are covered in these sessions include:

- Industry / market trends
- Company's operations including those of major subsidiaries
- Growth Strategy
- ESG Strategy and performance

As part of familiarisation program, the Company conducts Directors' Engagement Series, where also the Board is apprised about critical topics such as global trends in the domain of ESG, Capital Market, Risk Management, Credit Profile, Financial Controls beside general awareness about other Adani portfolio companies and key developments. During the year 4 (four) such events were conducted with sessions on Cyber Security, IT Initiatives, ESG Trends in India, Customer Centricity, HR Initiatives, Internal Audit Framework, Communication Strategy and Artificial Intelligence. Each event has a minimum of two sessions of two hours each followed by Q&A session of one hour. Site visits are also organised during one or two such events.

Apart from the above, the Company also organises an annual strategy meet with the Board to deliberate on various topics related to strategic planning, progress of ongoing strategic initiatives, risks to strategy execution and the need for new strategic programs to achieve the Company's long-term objectives. This serves the dual purpose of providing the Board members a platform to bring their expertise to various strategic initiatives, while also providing an opportunity for them to understand detailed aspects of execution and challenges relating to the specific theme.

In summary, through above events/meetings, members of the Board get a comprehensive and balanced perspective on the strategic issues facing the Company, the competitive differentiation being pursued by the Company, and an overview of the execution plan. In addition, this event allows the members of the Board to interact closely with the senior leadership of the Company.

Remuneration Policy:

The Remuneration Policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavors to attract, retain, develop and motivate the high-caliber executives and to incentivise them to develop and implement the Group's Strategy, thereby enhancing the business value and maintain a high-performance workforce. The Policy ensures that the level and composition of remuneration of the Directors is optimum.

i) Remuneration to Non-Executive Directors:

The Members at the Annual General Meeting held on June 25, 2024 approved the payment of remuneration by way of commission to the Non-Executive Directors of the Company, of a sum not exceeding 1% per annum of the net profits of the Company, calculated in accordance with the provisions of the Act. Pursuant to this, the remuneration by way of commission to the Non-Executive Directors is decided by the Board of Directors. In addition to commission, the Non-Executive Directors are paid sitting fees of ₹ 75,000 each for attending Board and Audit Committee meetings and ₹ 35,000 for attending other committees along with actual reimbursement of expenses, incurred for attending each meeting of the Board and Committees.

The Company has taken a Directors' & Officers' Liability Insurance Policy.

ii) Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

iii) Remuneration to Executive Directors:

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee to the Board based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record, macro-economic review on remuneration packages of heads of other organisations. The pay structure of Executive Directors has appropriate success and sustainability metrices built in. On the recommendation of the Nomination and Remuneration Committee, the remuneration paid/payable by way of salary, perquisites and allowances (fixed component), incentive and/or commission (variable components), to its Executive Directors within the limits prescribed under the Act is approved by the Board of Directors and by the Members in the General Meeting.

The Executive Directors are not being paid sitting fees for attending meetings of the Board of Directors and its Committee.

Details of Remuneration:

I) Non-Executive Directors:

The details of sitting fees and commission paid to Non-Executive Directors in respect of the financial year 2024-25 are as under:

(Amount in ₹)

Name	Commission	Sitting Fees	Total
Mr. Gautam S. Adani	-	-	-
Mr. Rajesh S. Adani	-	-	-
Mr. Anil Sardana	-	-	-
Mr. Sushil Kumar Roongta	30,00,000*	21,00,000	51,00,000
Mrs. Chandra Iyengar	30,00,000*	21,70,000	51,70,000
Mrs. Sangeeta Singh	30,00,000*	19,35,000	49,35,000

Other than sitting fees and commission paid to Non-Executive Directors, there were no pecuniary relationships or transactions by the Company with any of the Non-Executive Directors of the Company. The Company has not granted stock options to Non-Executive Directors.

*In respect of the FY 2024-25, Board of Directors of your company has approved payment of commission of ₹ 30.00 lakhs to each of the Independent Directors.

ii) Executive Directors:

Details of remuneration paid/payable to Managing Director (MD) and Chief Executive Officer (CEO) during the financial year 2024-25 are as under:

(₹ in crore)

Name	Salary	Perquisites, Allowances & other Benefits	Commission	Total
Mr. Anil Sardana (MD)	NIL			
Mr. S. B. Khyalia (CEO)	9.16	-	-	9.16

iii) Details of shares of the Company held by Directors as on March 31, 2025 are as under:

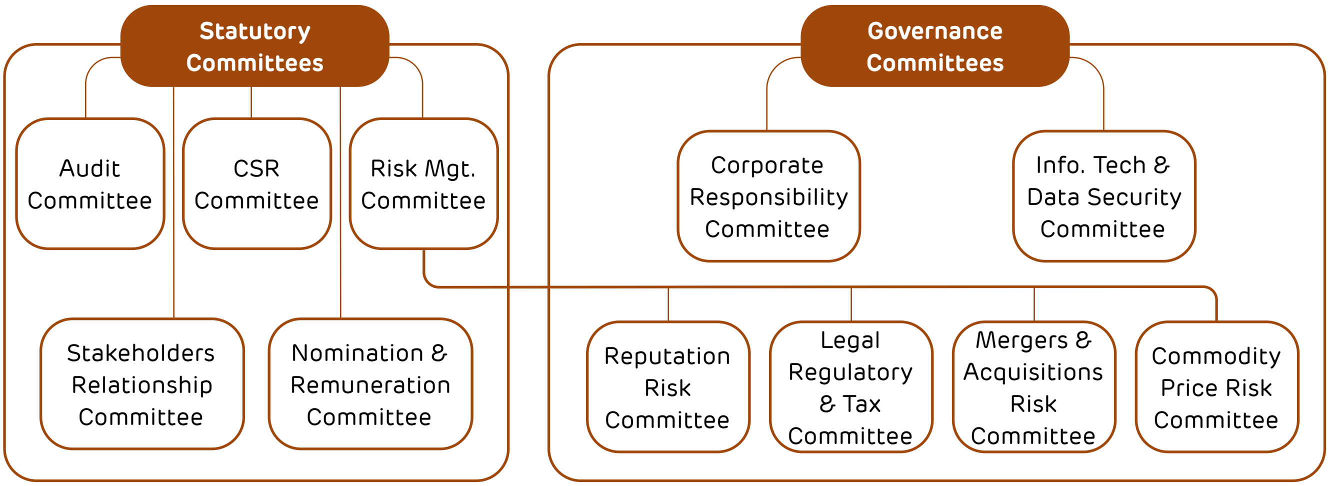
Name	No. of shares held
Mr. Gautambhai Shantilal Adani	1
Mr. Rajeshbhai Shantilal Adani	1
Mr. Gautambhai Shantilal Adani & Rajeshbhai Shantilal Adani (on behalf of S. B. Adani Family Trust)	1,42,16,12,453 (36.86%)

Except above, none of Directors of the Company holds equity shares of the Company in their individual capacity. The Company does not have any Employees' Stock Option Scheme and there is no separate provision for payment of Severance Fees.

Board Committees

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles under which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all the Committees are placed before the Board for review.

As on March 31, 2025, the Board has constituted the following committees / Sub-committees:



Statutory Committees

Audit Committee (AC)

The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Audit Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report. A detailed charter of the Audit Committee is available on the website of the Company at https://www.adanipower.com/investors/board-and-committee-charters

The Audit Committee comprise solely of Independent Directors to enable independent and transparent review of financial reporting process and internal control mechanism with an objective to further strengthen the confidence of all stakeholders.

Terms of Reference:

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under SEBI Listing Regulations and Section 177 of the Act. The brief terms of reference of Audit Committee are as under:

Terms of Reference	Frequency
To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible	
To recommend for appointment, remuneration and terms of appointment of statutory and internal auditors of the company	
To approve availing of the permitted non-audit services rendered by the Statutory Auditors and payment of fees thereof	
To review, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:	
Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013	

Terms of Reference	Frequency
Changes, if any, in accounting policies and practices and reasons for the same	
Major accounting entries involving estimates based on the exercise of judgment by the management	
Significant adjustments made in the financial statements arising out of audit findings	
Compliance with listing and other legal requirements relating to financial statements	
Disclosure of any related party transactions	
Modified opinion(s) in the draft audit report	
To review, with the management, the quarterly financial statements before submission to the board for approval	
To review, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus/ notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter	
To review and monitor the Auditor's independence and performance, and effectiveness of audit process	
To approve or any subsequent modification of transactions of the company with related parties	
To scrutinise inter-corporate loans and investments	
To undertake valuation of undertakings or assets of the company, wherever it is necessary	
To evaluate internal financial controls and risk management systems	
To review, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems	
To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit	
To discuss with internal auditors of any significant findings and follow up there on	
To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board	
To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern	
To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors	
To review the functioning of the Whistle Blower mechanism	
To approve appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate	
To review financial statements, in particular the investments made by the Company's unlisted subsidiaries	
To review compliance with the provisions of SEBI Insider Trading Regulations and verify that the systems for internal control are adequate and are operating effectively	
To review the utilisation of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments	

Terms of Reference	Frequency
To oversee the company's disclosures and compliance risks, including those related to climate	Quarterly
To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders	Periodically
To review key significant issues, tax and regulatory / legal report which is likely to have significant impact on financial statements and management's report on actions taken thereon	Periodically
To discuss with the management regarding pending technical and regulatory matters that could affect the financial statements and updates on management's plans to implement new technical or regulatory guidelines	Quarterly
To review and recommend to the Board for approval – Business plan, Budget for the year and revised estimates	Annually
To review Company's financial policies, strategies and capital structure, working capital and cash flow management	Half yearly
To ensure the Internal Auditor has direct access to the Committee chair, providing independence from the executive and accountability to the committee	-
To review the treasury policy & performance of the Company, including investment of surplus funds and foreign currency operations	Annually
To review management discussion and analysis of financial condition and results of operations	Annually
To review, examine and deliberate on all the concerns raised by an out-going auditors and to provide views to the Management and Auditors	Periodically
To carry out any other function mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable	Periodically

Frequency: Annually Quarterly Half yearly Periodically

Meetings, Attendance & Composition of the Audit Committee:

The Audit Committee met **11 (Eleven)** times during the Financial Year 2024-25 on

1. **April 30, 2024**
2. **May 01, 2024**
3. **May 20, 2024**
4. **July 26, 2024**
5. **July 31, 2024**
6. **September 19, 2024**
7. **October 26, 2024**
8. **October 28, 2024**
9. **January 28, 2025**
10. **January 29, 2025**
11. **March 27, 2025**

The intervening gap between two meetings did not exceed 120 days

The composition of Audit Committee and details of attendance of the members during FY 2024-25 are given below.

100%
Independent Directors

3
Members

11
Meetings

100%
Average Attendance

The Board meets at least once every quarter to review the Company's operations and financial performance. The maximum gap between two meetings is not more than 120 days. The necessary quorum was present in all the meetings.

Name of the Director	Audit Committee Meetings											Held during the tenure	Total Attended	% of attendance
	1	2	3	4	5	6	7	8	9	10	11			
Mrs. Sangeeta Singh*	NA	In person	VC	VC	In person	VC	In person	In person	In person	In person	In person	10	10	100
Mrs. Chandra Iyengar	In person	In person	VC	VC	In person	VC	In person	In person	In person	In person	In person	11	11	100
Mr. Sushil K. Roongta **	In person	In person	VC	VC	In person	VC	VC	In person	VC	In person	In person	11	11	100
Mr. Rajesh S. Adani***	In person	NA										1	1	100

* Appointed as Chairperson of the Committee w.e.f. May 01, 2024

** Ceased to be a Chairman of the Committee w.e.f. the closing of business hours on April 30, 2024 but continued as a member of the Committee

*** Ceased to be a Member of the Committee w.e.f. the closing of business hours on April 30, 2024

Attended through video conference | Leave of absence | Attended in Person Chairperson

All members of the Audit Committee have accounting and financial management knowledge and expertise / exposure. The meetings of Audit Committee are also attended by the Chief Financial Officer, Statutory Auditors, Finance Controller and Internal Auditor as special invitees. The Company Secretary acts as the Secretary to the Committee. The minutes of each Audit Committee meeting are placed in the next meeting of the Board. The Audit Committee also meets the Internal and Statutory Auditors separately, without the presence of Management representatives.

Chairperson of the Audit Committee attended the last AGM held on July 25, 2024 to answer the shareholders' queries.

Nomination and Remuneration Committee

All the members of the Nomination and Remuneration Committee ("NRC") are Independent. A detailed charter of the NRC is available on the website of the Company at: https://www.adanipower.com/investors/board-and-committee-charters

Terms of reference:

The powers, role and terms of reference of NRC covers the areas as contemplated under the Listing Regulations and Section 178 of the Act. The brief terms of reference of NRC are as under:

Terms of Reference	Frequency
To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees	Annually
To formulate criteria for & mechanism of evaluation of Independent Directors and the Board of directors	Annually
To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance	Annually
To devise a policy on diversity of Board of Directors	Periodically
To Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal	Periodically
To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors	Annually
To review and recommend remuneration of the Managing Director(s) / Whole-time Director(s) based on their performance	Annually
To recommend to the Board, all remuneration, in whatever form, payable to senior management	Annually
To review, amend and approve all Human Resources related policies	Periodically
To ensure that the management has in place appropriate programs to achieve maximum leverage from leadership, employee engagement, change management, training & development, performance management and supporting system	Annually
To oversee workplace safety goals, risks related to workforce and compensation practices	Annually
To oversee employee diversity programs	Annually
To oversee HR philosophy, people strategy and efficacy of HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the Board, KMP and Senior Management)	Annually
To oversee familiarisation programme for Directors	Annually
To recommend the appointment of one of the Independent Directors of the Company on the Board of its Material Subsidiary	Periodically
To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable	Periodically

Frequency: Annually Periodically

Meeting, Attendance & Composition of NRC:

NRC met **5 (Five)** times during the Financial Year 2024-25 on:

1. **May 01, 2024**
2. **June 08, 2024**
3. **June 20, 2024**
4. **January 28, 2025**
5. **March 27, 2025**

The composition of NRC and details of attendance of the members during FY 2024-25 are given below:

100%
Independent Directors

3
Members

5
Meetings

100%
Average Attendance

Name of the Director	NRC Meetings					Held during the tenure	Total Attended	% of attendance
	1	2	3	4	5			
Mr. Sushil Kumar Roongta						5	5	100
Mr. Rajesh S. Adani*		NA				1	1	100
Mrs. Sangeeta Singh**						4	4	100
Mrs. Chandra Iyengar						5	5	100

* Ceased to be a Member of the Committee w.e.f. the closing of business hours on April 30, 2024

**Appointed as Member of the Committee w.e.f. May 01, 2024

Attended through video conference | Leave of absence | Attended in Person Chairperson

The Company Secretary acts as the Secretary to the NRC. The minutes of each NRC meeting are placed in the next meeting of the Board.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of Directors ("SRC") comprises of 3 (three) members, with a majority of Independent Directors. A detailed charter of the SRC is available on the website of the Company at:

https://www.adanipower.com/investors/board-and-committee-charters.

Terms of Reference:

The powers, role and terms of reference of SRC covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The brief terms of reference of SRC are as under:

Terms of Reference	Frequency
To look into various aspects of interest of shareholders, debenture holders and other security holders including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.	Quarterly
To review the measures taken for effective exercise of voting rights by shareholders	Annually
To review adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent	Annually
To review various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company	Quarterly
To review engagement programs with investors, proxy advisors, etc. and to oversee investors movement (share register)	Quarterly
To review engagement with rating agencies (Financial, ESG etc.)	Half yearly
To oversee statutory compliance relating to all the securities issued, including but not limited to dividend payments, transfer of unclaimed dividend amounts / unclaimed shares to the IEPF	Annually
To suggest and drive implementation of various investor-friendly initiatives	Half yearly
To approve and register transfer and / or transmission of securities, issuance of duplicate security certificates, issuance of certificate on rematerialisation and to carry out other related activities	Periodically
To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable	Periodically

Frequency: Annually   Quarterly   Half yearly   Periodically

Meeting, Attendance & Composition of the SRC:

SRC met **4 (Four)** times during the Financial Year 2024-25 on:

1. **April 30, 2024**
2. **July 26, 2024**
3. **October 26, 2024**
4. **January 28, 2025**

The composition of SRC and details of attendance of the members during FY 2024-25 are given below:

67%
Independent Directors

3
Members

4
Meetings

90%
Average Attendance

Name of the Director	SRC Meetings				Held during the tenure	Total Attended	% of attendance
	1	2	3	4			
Mrs. Chandra Iyengar					4	4	100
Mr. Sushil Kumar Roongta*			NA		2	2	100
Mr. Anil Sardana**	NA		⊗		2	1	50
Mr. Rajesh S. Adani^		NA			1	1	100
Mrs. Sangeeta Singh***	NA				3	3	100

* Ceased to be a Member & Chairperson of the Committee w.e.f. July 31, 2024 and in his place Mrs. Chandra Iyengar, existing member of the committee, become the Chairperson of the Committee.

^ Ceased to be a Member of the Committee w.e.f. the closing of business hours on April 30, 2024

** Appointed as Member of the Committee w.e.f. July 31, 2024

***Appointed as Member of the Committee w.e.f. May 01, 2024

Attended through video conference | ⊗ Leave of absence | Attended in Person Chairperson

The Company Secretary acts as the Secretary to the Committee. The minutes of each SRC meeting are placed in the next meeting of the Board.

Compliance Officer

In terms of the requirement of Listing Regulations, Mr. Deepak S Pandya, Company Secretary, a whole time employee, is the Compliance Officer of the Company.

Details of Investor Complaints

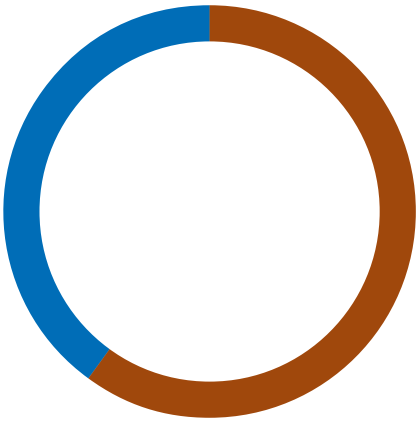
[The Company and its Registrar and Share Transfer Agent address all complaints, suggestions and grievances expeditiously and replies are sent usually within 7-10 days except in case of dispute over facts or other legal impediments and procedural issues. The Company endeavors to implement suggestions as and when received from the investors.

12
Complaints

During the Financial Year 2024-25, 12 complaints were received and resolved.

The Company and its Registrar and Share Transfer Agent address all complaints, suggestions and grievances expeditiously and replies are sent usually within 7-10 days except in case of dispute over facts or other legal impediments and procedural issues. The Company endeavors to implement suggestions as and when received from the investors.

During the Financial Year 2024-25, twelve complaints were received.



12
Investor Complaints Received

12
Investor Complaints redressed

Miscellaneous/Others (60%)

Non- receipt of dividend/dividend warrants/fractional entitlements (40%)

Corporate Social Responsibility Committee

The Corporate Social Responsibility ("CSR") Committee comprise of 4 (four) members, with a majority of Independent Directors. A detailed charter of the CSR Committee is available on the website of the Company at:

https://www.adanipower.com/investors/board-and-committee-charters.

Terms of reference:

The powers, role and terms of reference of CSR Committee covers the areas as contemplated under Section 135 of the Act. The brief terms of reference of CSR Committee are as under:

Terms of Reference	Frequency
To formulate and recommend to the Board, a Corporate Social Responsibility ("CSR") Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013 and rules made there under and review thereof	
To formulate and recommend to the Board, an annual action plan in pursuance to CSR Policy	
To recommend to the Board the amount of expenditure to be incurred on the CSR activities	
To monitor the implementation of framework of CSR Policy	
To review the performance of the Company in the areas of CSR	
To institute a transparent monitoring mechanism for implementation of CSR projects/activities undertaken by the company	
To recommend extension of duration of existing project and classify it as on-going project or other than on-going project	

Terms of Reference	Frequency
To submit annual report of CSR activities to the Board	Annually
To consider and recommend appointment of agency / consultant for carrying out impact assessment for CSR projects, as applicable, to the Board	Annually
To review and monitor all CSR projects and impact assessment report	Annually
To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties	Periodically

Frequency: Annually Half yearly Periodically

Meeting, Attendance & Composition of the CSR Committee:

CSR Committee met **2 (two)** times during the Financial Year 2024-25 on:

1 **April 30, 2024**

2 **October 26, 2024**

The composition of CSR Committee and details of attendance of the members during FY 2024-25 are given below:

67%
Independent Directors

3
Members

2
Meetings

83.33 %
Average Attendance

Name of the Director	CSR Meetings 1	CSR Meetings 2	Held during the tenure	Total Attended	% of attendance
Mrs. Chandra Iyengar (Chairperson)	Attended in Person	Attended in Person	2	2	100
Mr. Sushil Kumar Roongta	Attended in Person	Attended through video conference	2	2	100
Mr. Anil Sardana	Attended in Person	Leave of absence	2	1	50

Attended through video conference | Leave of absence | Attended in Person Chairperson

The Company Secretary acts as the Secretary to the Committee. The minutes of each CSR meeting are placed in the next meeting of the Board.

Risk Management Committee

The Risk Management Committee ("RMC") comprises of 4 (four) members, with a majority of Independent Directors. A detailed charter of the Risk Management Committee is available on the website of the Company at:

https://www.adanipower.com/investors/board-and-committee-charters

The Board of Directors of the Company at its meeting held on October 28, 2021 constituted the following committees as Sub-committees of RMC as a part of good corporate governance practice –

- Mergers & Acquisitions Risk Committee
- Legal, Regulatory & Tax Risk Committee
- Reputation Risk Committee
- Information Technology and Data Security Committee

Constitution, meetings and terms of reference and other details of above Sub-committees, are separately included as a part of this report.

Terms of reference:

The powers, role and terms of reference of RMC covers the areas as contemplated under Regulation 21 of the SEBI Listing Regulations. The brief terms of reference of RMC are as under:

Terms of Reference	Frequency
To review the Company's risk governance structure, risk assessment and risk management policies, practices and guidelines and procedures, including the risk management plan	
To review and approve the Enterprise Risk Management ('ERM') framework	
To formulate a detailed risk management policy which shall include: ▪ A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information technology, cyber security risks or any other risk as may be determined by the Committee ▪ Measures for risk mitigation including systems and processes for internal control of identified risks ▪ Business continuity plan, oversee of risks, such as strategic, financial, credit, market, liquidity, technology, security, property, IT, legal, regulatory, reputational, and other risks ▪ Oversee regulatory and policy risks related to climate change, including review of state and Central policies	
To ensure that appropriate methodology, processes and systems are in place to identify, monitor, evaluate and mitigate risks associated with the business of the Company	
To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems	
To review compliance with enterprise risk management policy, monitor breaches / trigger trips of risk tolerance limits and direct action	
To periodically review the risk management policy, at least once in a year, including by considering the changing industry dynamics and evolving complexity	
To consider appointment and removal of the Chief Risk Officer, if any, and review his terms of remuneration	
To review and approve Company's risk appetite and tolerance with respect to line of business	

Terms of Reference	Frequency
To review and monitor the effectiveness and application of credit risk management policies, related standards and procedures to control the environment with respect to business decisions	Annually
To review and recommend to the Board various business proposals for their corresponding risks and opportunities	Periodically
To obtain reasonable assurance from management that all known and emerging risks has been identified and mitigated and managed	Quarterly
To form and delegate authority to subcommittee(s), when appropriate, such as: ▪ Mergers & Acquisitions Risk Committee; ▪ Legal, Regulatory & Tax Risk Committee; ▪ Reputation Risk Committee; ▪ Commodity Price Risk Committee; and ▪ Other Committee(s) as the committee may think appropriate	Periodically
To oversee suppliers' diversity	
To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable	Periodically

Frequency: Annually Quarterly Half yearly Periodically

Meeting, Attendance & Composition of the RMC:

RMC met **4 (four)** times during the Financial Year 2024-25 on:

1. **April 30, 2024**
2. **July 26, 2024**
3. **October 26, 2024**
4. **January 28, 2025**

The composition of RMC and details of attendance of the members during FY 2024-25 are given below:

75%
Independent Directors

4
Members

4
Meetings

87.50 %
Average Attendance

Name of the Director	RMC Meetings				Held during the tenure	Total Attended	% of attendance
	1	2	3	4			
Mrs. Sangeeta Singh (Chairperson)	NA	Video conference	In person	In person	3	3	100
Mr. Sushil Kumar Roongta*	In person	Video conference	Video conference	Video conference	4	4	100
Mrs. Chandra Iyengar	In person	Video conference	In person	In person	4	4	100
Mr. Anil Sardana	In person	Leave of absence	Leave of absence	In person	4	2	50

* Ceased to be a Chairman of the Committee w.e.f. closing of business hours on April 30, 2024 but continue as a member of the Committee and in his place Mrs. Sangeeta Singh become the Chairperson of the Committee w.e.f. May 1, 2024.

Attended through video conference | Leave of absence | Attended in Person Chairperson

The Company Secretary acts as the Secretary to the Committee. The minutes of each RMC meeting are placed in the next meeting of the Board.

The Company has a risk management framework to identify, monitor and minimise risks.

Chief Risk Officer

As on March 31, 2025, Mr. Rituraj Mehta is the Chief Risk Officer of the Company.

Non-Statutory (Governance) Committees

Corporate Responsibility Committee

The Corporate Responsibility Committee ("CRC") comprise of 3 (three) members, with all members being Independent Directors. A detailed charter of the CRC is available on the website of the Company at:

https://www.adanipower.com/investors/board-and-committee-charters.

Terms of reference:

Terms of Reference	Frequency
To define the Company's corporate and social obligations as a responsible citizen and oversee its conduct in the context of those obligations	
To approve a strategy for discharging the Company's corporate and social responsibilities in such a way as to provide an assurance to the Board and stakeholders	
To oversee the creation of appropriate policies and supporting measures (including Public disclosure policy, Anti-money Laundering policy, Anti Bribery, Fraud & Corruption policies etc.) and map them to UNSDG and GRI disclosure standards	
To identify and monitor those external developments which are likely to have a significant influence on Company's reputation and/or its ability to conduct its business appropriately as a good citizen and review how best to protect that reputation or that ability	
To review the Company's stakeholder engagement plan (including vendors / supply chain)	
To ensure that appropriate communications policies are in place and working effectively to build and protect the Company's reputation both internally and externally	
To review the Integrated Annual Report of the Company	

Terms of Reference	Frequency
To review and direct for alignment of actions / initiatives of the Company with United Nations Sustainable Development Goals 2030 (UNSDG): 1. No poverty 2. Zero hunger 3. Good health & well being 4. Quality education 5. Gender equality 6. Clean water and sanitation 7. Affordance and clean energy 8. Decent work and economic growth 9. Industry, Innovation and Infrastructure 10. Reduced inequalities 11. Sustainable cities and communities 12. Responsible consumption and production 13. Climate action 14. Life below water 15. Life on land 16. Peace and justice strong intuitions 17. Partnerships for goals	
To review sustainability and / or ESG and / or Climate reports or other disclosures such as ethical governance, environmental stewardship, safety performance, water and energy use etc. and similar communications to stakeholders on ESG initiatives and activities by the Company and ensure mapping of the same to GRI disclosure standards	
To oversee strategies, activities and policies regarding sustainable organisation including environment, social, governance, health and safety, human talent management and related material issue and indicators in the global context and evolving statutory framework	
To oversee ethical leadership, compliance with the Company's sustainability policy, sustainability actions and proposals and their tie-in with the Strategic Plan, interaction with different stakeholders and compliance with the ethics code	H
To oversee Company's initiatives to support innovation, technology, and sustainability	
To oversee sustainability risks related to supply chain, climate disruption and public policy	
To monitor Company's ESG ratings / scores from ESG rating agencies and improvement plan	
To approve appointment of Chief Sustainability Officer after assessing the qualification, experience and background etc. of the candidate	
To oversee the Company's: a. Vendor development and engagement programs; b. program for ESG guidance (including Climate) to stakeholders and to seek feedback on the same and make further improvement programs	
To provide assurance to Board in relation to various responsibilities being discharged by the Committee	

Frequency: Annually Quarterly Half yearly Periodically

Meeting, Attendance & Composition of the CRC:

CRC met **4 (four)** times during the Financial Year 2024-25 on:

1. **April 30, 2024**
2. **July 26, 2024**
3. **October 26, 2024**
4. **January 28, 2025**

The composition of CRC and details of attendance of the members during FY 2024-25 are given below:

100%
Independent Directors

3
Members

4
Meetings

100 %
Average Attendance

Name of the Director	CRC Meetings				Held during the tenure	Total Attended	% of attendance
	1	2	3	4			
Mrs. Chandra Iyengar (Chairperson)	Attended in Person	Attended through video conference	Attended in Person	Attended in Person	4	4	100
Mrs. Sangeeta Singh*	NA	Attended through video conference	Attended in Person	Attended in Person	3	3	100
Mr. S. K. Roongta	Attended in Person	Attended through video conference	Attended through video conference	Attended through video conference	4	4	100
Mr. Anil Sardana**	Attended in Person	NA			1	1	100

* Appointed as Member of the Committee w.e.f. May 01, 2024

**Ceased to be a Member of the Committee w.e.f. the closing of business hours on April 30, 2024.

Attended through video conference | Leave of absence | Attended in Person Chairperson

The Company Secretary acts as the Secretary to the Committee. The minutes of each CRC meeting are placed in the next meeting of the Board.

Chief Sustainability Officer

As on March 31, 2025, Mr. R.N. Shukla is the Chief Sustainability Officer of the Company.

Sustainability Governance

The Company has integrated sustainability into its core business strategy. To ensure smooth implementation of various measures across the organisation, we have established a Sustainability Governance mechanism wherein at the pinnacle is the Board followed by Corporate Responsibility Committee and business level Sustainability Committee which is responsible for Sustainability Reporting at each site. The Sustainability Report of the Company is available on the website of the Company at https://www.adanipower.com/sustainability

Information Technology & Data Security Committee:

The Information Technology & Data Security Committee ("IT&DS Committee") comprise of 3 (three) members, with a majority of Directors being Independent Directors. A detailed charter of the IT & DS Committee is available on the website of the Company at:

https://www.adanipower.com/investors/board-and-committee-charters

Terms of reference:

Terms of Reference	Frequency
To review and oversee the function of the Information Technology (IT) within the Company in establishing and implementing various latest IT tools and technologies by which various key functions and processes across various divisions within the group can be automated to the extent possible and thereby to add the value	Half yearly
To review and oversee the necessary actions being taken by IT and Cyber team with respect to protection of various important data across the Company and what the policy for data protection and its sustainability	Annually
To oversee the current cyber risk exposure of the Company and future cyber risk strategy	Half yearly
To review at least annually the Company's cyber security breach response and crisis management plan	Annually
To review reports on any cyber security incidents and the adequacy of proposed action	Half yearly
To assess the adequacy of resources and suggest additional measures to be undertaken by the Company	Annually
To regularly review the cyber risk posed by third parties including outsourced IT and other partners	Annually
To annually assess the adequacy of the Group's cyber insurance cover	Annually

Frequency: Annually Half yearly

Meeting, Attendance & Composition of the IT&DS Committee:

IT&DS Committee met **2 (two)** times during the Financial Year 2024-25 on:

1. **July 26, 2024**
2. **January 28, 2025**

The composition of IT&DS Committee and details of attendance of the members during FY 2024-25 are given below:

67%
Independent Directors

3
Members

2
Meetings

83.33%
Average Attendance

Name of the Director	IT&DS Committee Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mrs. Sangeeta Singh*			2	2	100
Mr. S. K. Roongta			2	2	100
Mr. Anil Sardana**			2	1	50

* Appointed as chairperson of the Committee w.e.f. July 31, 2024 in place of Mr. S. K. Roongta.

** Ceased to be a Chairman of the Committee w.e.f. May 1, 2024 but continue as a member of the Committee and in his place Mr. S. K. Roongta, existing member become the Chairman of the Committee w.e.f. May 1, 2024.

Attended through video conference | Leave of absence | Attended in Person Chairperson

The Company Secretary acts as the Secretary to the Committee. The minutes of each IT&DS Committee are placed in the next meeting of the Board.

Sub-Committees of RMC

Merger & Acquisition Risk Committee (M&AR Committee):

The Merger & Acquisition Risk Committee ("M&AR Committee") is a Sub-committee of RMC and comprise of 4 (four) members, with a majority of independent directors. A detailed charter of the M&AR Committee is available on the website of the Company at:

https://www.adanipower.com/investors/corporate-governance.

Terms of reference:

Terms of Reference	Frequency
To review acquisition strategies with the management	
To review proposals relating to merger, acquisition, investment or divestment ("Transaction/s") that are presented to the Committee (including how such transaction fits with the Company's strategic plans and acquisition strategy, Transaction timing, important Transaction milestones, financing, key risks (including cyber security) and opportunities, , risk appetite, tolerance and the integration plan) and if thought fit, to recommend relevant opportunities to the Audit Committee / Board as appropriate	
To oversee due diligence process with respect to proposed Transaction(s) and review the reports prepared by internal teams or independent external advisors, if appointed	
To evaluate execution / completion, integration of Transaction(s) consummated, including information presented by management in correlation with the Transaction approval parameters and the Company's strategic objectives	
To periodically review the performance of completed Transaction(s)	
To review the highlights good practices and learnings from Transaction and utilise them for future Transactions	
To review the tax treatment of Transactions and ascertain their effects upon the financial statements of the Company and seek external advice on the tax treatment of these items, where appropriate	

Frequency: Annually Periodically

Meeting, Attendance & Composition of the M&AR Committee:

M&AR Committee met **3 (three)** times during the Financial Year 2024-25 on:

1 July 26, 2024

2 October 26, 2024

3 January 28, 2025

The composition of M&AR Committee and details of attendance of the members during FY 2024-25 are given below

75% Independent Directors

4 Members

3 Meetings

83.25% Average Attendance

Name of the Director	M&AR Committee Meetings			Held during the tenure	Total Attended	% of attendance
	1	2	3			
Mrs. Chandra Iyengar	Attended through video conference	Attended in Person	Attended in Person	3	3	100
Mr. Anil Sardana	Leave of absence	Leave of absence	Attended in Person	3	1	33.33%
Mr. S. K. Roongta*	Attended through video conference	Attended through video conference	Attended through video conference	3	3	100
Mrs. Sangeeta Singh**	Attended through video conference	Attended in Person	Attended in Person	3	3	100

* Ceased to be a Chairman of the Committee w.e.f. the closing of business hours on July 30, 2024 but continuing as member the committee and in his place Mrs. Chandra Iyengar, existing member become the Chairman of the Committee w.e.f. July 31, 2024.

** Appointed as a Member of the Committee w.e.f. May 1, 2024.

Attended through video conference | Leave of absence | Attended in Person Chairperson

The Company Secretary acts as the Secretary to the Committee. The minutes of each M&AR Committee are placed in the next meeting of the Board.

Legal, Regulatory & Tax Risk Committee:

The Legal, Regulatory & Tax Risk Committee ("LRTR Committee") is a sub-committee of RMC and comprise of 3 (three) members, all of which are independent directors. A detailed charter of the LRTR Committee is available on the website of the Company at: https://www.adanipower.com/investors/board-and-committee-charters

Terms of Reference	Frequency
To exercise oversight with respect to the structure, operation and efficacy of the Company's compliance program	Annually
To review legal, tax and regulatory matters that may have a material impact on the Company's financial statements and disclosures, reputational risk or business continuity risk	Half yearly
To review compliance with applicable laws and regulations	Half yearly
To approve the compliance audit plan for the year and review of such audits to be performed by the internal audit department of the Company	Annually
To review significant inquiries received from, and reviews by, regulators or government agencies, including, without limitation, issues pertaining to compliance with various laws or regulations or enforcement or other actions brought or threatened to be brought against the Company by regulators or government authorities / bodies / agencies	Periodically
To review, oversee and approve the tax strategy and tax governance framework and consider and action tax risk management issues that are brought to the attention of the Committee	Annually

Frequency: Annually Half yearly Periodically

Meeting, Attendance & Composition of the LRTR Committee:

LRTR Committee met **2 (two)** times during the Financial Year 2024-25 on:

1 **July 26, 2024**

2 **January 28, 2025**

The composition of LRTR Committee and details of attendance of the members during FY 2024-25 are given below:

100%
Independent Directors

3
Members

2
Meetings

100%
Average Attendance

Name of the Director	LRTR Committee Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mrs. Sangeeta Singh* (Chairperson)	Attended through video conference	Attended in Person	2	2	100
Mrs. Chandra Iyengar	Attended through video conference	Attended in Person	2	2	100
Mr. Sushil Kumar Roongta	Attended through video conference	Attended through video conference	2	2	100

* Appointed as a Member and Chairperson of the Committee w.e.f. May 1, 2024.

Attended through video conference | Leave of absence | Attended in Person | Chairperson

The Company Secretary acts as the Secretary to the Committee. The minutes of each LRTR Committee are placed in the next meeting of the Board.

Reputation Risk Committee:

The Reputation Risk Committee ("RR Committee") is a sub-committee of RMC comprises of 3 (three) members, with majority of independent directors. A detailed charter of the RR Committee is available on the website of the Company at:

https://www.adanipower.com/investors/board-and-committee-charters.

Terms of reference:

Terms of Reference	Frequency
To review reports from management regarding reputation risk, including reporting on the Reputation Risk Management Framework and Reputation Risk Appetite	Half yearly
To provide ongoing oversight of the reputational risk posed by global business scenario, functions, geographies, material legal changes, climate change or high-risk relationships / programs	Half yearly
To assess and resolve specific issues, potential conflicts of interest and other reputation risk issues that are reported to the Committee	Periodically
To recommend good practices and measures that would avoid reputational loss	Annually
To review specific cases of non-compliances, violations of codes of conduct which may cause loss to reputation the Company	Periodically

Frequency: Annually Half yearly Periodically

Meeting, Attendance & Composition of the RR Committee:

RR Committee met **2 (two)** times during the Financial Year 2024-25 on:

1 **July 26, 2024**

2 **January 28, 2025**

The composition of RR Committee and details of attendance of the members during FY 2024-25 are given below:

67%
Independent Directors

3
Members

2
Meetings

83.33%
Average Attendance

Name of the Director	RR Committee Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mr. Anil Sardana (Chairman)	Leave of absence	Attended in Person	2	1	50
Mr. S. K. Roongta	Attended through video conference	Attended through video conference	2	2	100
Mrs. Chandra Iyengar	Attended through video conference	Attended in Person	2	2	100

Attended through video conference | Leave of absence | Attended in Person Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each RR Committee are placed in the next meeting of the Board.

Commodity Price Risk Committee

The Commodity Price Risk Committee ("CPRC") is a sub-committee of RMC comprises of 3 (three) members, with majority of independent directors. A detailed charter of the RR Committee is available on the website of the Company at: https://www.adanienterprises.com/investors/board-and-committee-charters

Terms of reference:

Terms of Reference	Frequency
To monitor commodity price exposures of the Company	◐
To oversee procedures for identifying, assessing, monitoring and mitigating commodity price risks	○
To devise Commodity Price Risk Management (CPRM) Policy and to monitor implementation of the same	○
To review strategy for hedging in relation to volume, tenure and choice of the hedging instruments and to approve /ratify of any deviations in transactions vis-a-vis the CPRM Policy	○
To review MIS, documentation, outstanding positions including MTM of transactions and internal control mechanisms	◐
To review internal audit reports in relation to the CPRM Policy	○
To review and amend the CPRM Policy, if market conditions dictate from time to time	○

Frequency: ○ Annually ◐ Half yearly

Meeting, Attendance & Composition of the CPRC:

CPR Committee met **2 (Two)** times during the Financial Year 2024-25 on:

1 **July 26, 2024**

2 **January 28, 2025**

The composition of CPRC Committee and details of attendance of the members during FY 2024-25 are given below:

67%
Independent Directors

3
Members

2
Meetings

83.33%
Average Attendance

Name of the Director	CPR Committee Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mrs. Chandra Iyengar*			2	2	100
Mr. Anil Sardana*			2	1	50
Mrs. Sangeeta Singh**			2	2	100

* Mr. Anil Sardana ceased to be a chairman of the Committee w.e.f. the closing of business hours on April 30, 2024 but continued as a member of the Committee and his place Mrs. Chandra Iyengar appointed as chairperson of the Committee.

** Mrs. Sangeeta Singh appointed as member of the Committee w.e.f. May 01, 2024 in place Mr. S. K. Roongta

Attended through video conference | Leave of absence | Attended in Person Chairperson

The Company Secretary acts as the Secretary to the Committee. The minutes of each CPRC are placed in the next meeting of the Board.

GOVERNANCE OF SUBSIDIARY COMPANIES

The Company does not have any material subsidiary as on the date of this Integrated Annual Report. The subsidiaries of the Company function with an adequately empowered Board of Directors and sufficient resources.

The minutes of the Board Meetings of the subsidiary companies along with the details of significant transactions and arrangements entered into by the subsidiary companies are shared with the Board of Directors on a quarterly basis. The Financial Statements of the subsidiary companies are presented to the Audit Committee. The information in respect of the loans and advances in the nature of loans to subsidiaries pursuant to Regulation 34 of the Listing Regulations is provided in Notes to the standalone Financial Statements.

The Company has a policy for determining 'material subsidiaries' which is uploaded on the website of the Company at:

https://www.adanipower.com/investors/board-and-committee-charters

GENERAL BODY MEETINGS

Annual General Meetings:

The details of last three Annual General Meetings ("AGMs") are as follows:

Financial Year	Location / Mode	Day, date and time (IST)	Special resolution passed	Transcript
2023-24		Tuesday, June 25, 2024 at 2.00 p.m.	▪ For approving the appointment of Mrs. Sangeeta Singh (DIN: 10593952) as an Independent Director (Non-Executive) of the Company	Transcript available at Link
2022-23		Wednesday, July 19, 2023, at 12.00 Noon	▪ For approving reappointment of Mr. Anil Sardana (DIN: 00006867) as Managing Director of the Company ▪ For approving the increase in borrowing limits of the Company under section 180(1)(c) of the Companies Act, 2013 ▪ For conversion of loan into equity under Section 62(3) of the Companies Act, 2013 ▪ For approving the creation of mortgage / charge on the properties / undertakings of the Company under Section 180(1)(a) of the Companies Act, 2013	Transcript available at Link
2021-22		Wednesday, July 27, 2022, at 12.00 Noon	▪ For approving the appointment of Mr. Mukesh Shah (DIN: 00084402) as an Independent Director (Non-Executive) of the Company for a second term of 1 (one) year.	Transcript available at Link

Attended through video conference

All the resolutions proposed by the Directors to shareholders in last three years are approved by shareholders with requisite majority.

Voting results of the last AGM is available on the website of the Company at: https://www.adanipower.com/investors/corporate-governance

Whether special resolutions were put through postal ballot last year, details of voting pattern:

Following special resolution was put through postal ballot during FY 2024-25:

Date: November 26, 2024

1. To approve continuation of Directorship of Mr. Sushil Kumar Roongta (DIN: 00309302) as a Non-Executive Independent Director of the Company beyond his age of 75 years;

The result of voting through Postal Ballot by remote e-voting was as follows:

Category	Promoter and Promoter Group	Public Institutions	Public non-institutions	Total
No. of shares held	2,891,125,367	730,073,726	235,739,848	3,856,938,941
No. of Votes – in favour	2,891,125,367	549,325,538	556,959	3,441,007,864
% of Votes in favour on votes polled	100.00	78.76	96.17	95.87
No. of Votes –Against	-	148,133,181	22,160	148,155,341
% of Votes against on votes polled	-	21.24	3.83	4.13

Scrutinizer for postal ballot:

The Board of Directors had appointed CS Chirag Shah, Practicing Company Secretary (Membership Number FCS: 5545 COP: 3498) as the Scrutinizer for conducting the postal ballot (e-voting process) in a fair and transparent manner.

Whether any resolutions are proposed to be conducted through postal ballot:

There is no immediate proposal for passing any resolution through postal ballot. None of the businesses proposed to be transacted at the ensuing AGM require passing of a resolution through postal ballot.

Procedure for postal ballot:

Prescribed procedure for postal ballot as per the provisions contained in this behalf in the Act read with rules made there under as amended from time to time shall be complied with, whenever necessary.

Key Codes, Policies and Frameworks:

Code of Conduct:

The Board has laid down a Code of Business Conduct and Ethics (the "Code") for all the Board Members and Senior Management of the Company. The Code is available on the website of the Company www.adanipower.com. All Board Members and Senior Management Personnel have affirmed compliance of the Code. A declaration signed by Managing Director to this effect is attached to this report.

The Board has also adopted separate code of conduct with respect to duties of Independent Directors as per the provisions of the Act.

Whistle Blower Policy

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical or improper activities and financial irregularities. No person has been denied access to the Chairperson of the Audit Committee. The Audit Committee monitors and reviews the investigations of the whistle blower complaints. The said policy is uploaded on the website of the Company at: https://www.adanipower.com/investors/corporate-governance.

1
Whistle Blower

During the year under review, one case was reported under the whistle blower policy. One of the vendors of the Company has sent a complaint against one senior employee of the Company.

The complaint, after scrutiny by the internal audit team, has been found frivolous, requiring no action to be taken against the employee.

Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The disclosures regarding the complaints of sexual harassment are given in the Board's Report forming part of this Integrated Annual Report.

Anti-Corruption, Anti-Bribery & Conflict of Interest Policy

It is Company's endeavor to conduct its business in an honest and ethical manner. Company takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships, wherever it operates. Company's designated personnel are strongly prohibited from engaging in any form of unethical activity. This includes a prohibition against direct bribery and indirect bribery, including payments that can be routed through third parties. If any employee, partner vendor, supplier, stakeholder suspects or becomes aware of any potential bribery involving the employee, it is incumbent upon the person to report it to the Vigilance and Ethics Officer.

A copy of the said Policy, is available on the website of the Company at: https://www.adanipower.com/investors/corporate-governance.

Code on prohibition of Insider Trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), the Company has formulated the Code of Conduct for Prevention of Insider Trading ("Code") to regulate and monitor trading by Designated Persons ("DPs") and their immediate relatives.

The Code, inter alia, lays down the procedures to be followed by DPs while trading/ dealing in Company shares/ derivatives and while sharing Unpublished Price Sensitive Information (UPSI). The Code includes the obligations and responsibilities of DPs, obligation to maintain the structured digital database, mechanism for prevention of insider trading and handling of UPSI, process to familiarise with the sensitivity of UPSI, transactions which are prohibited and manner in which permitted transactions in the securities of the Company shall be carried out etc.

A report on insider trading, covering trading by DPs and various initiatives/ actions taken by the Company under the PIT Regulations is also placed before the Audit Committee on quarterly.

The Company periodically circulates the informatory e-mails along with the FAQs on Insider Trading Code, Do's and Don'ts etc. to the employees (including new employees) to familiarise them with the provisions of the Code. The Company also conducts frequent workshops/ training sessions to educate and sensitise the employees / designated persons.

Policy on Related Party Transactions

The Company has adopted the Policy on Related Party Transactions ("RPTs") in line with the requirements of the Act and SEBI Listing Regulations, as amended from time to time, which is available on the website of the Company at: https://www.adanipower.com/investors/corporate-governance.

The Policy intends to ensure that proper reporting, approval, disclosure processes are in place for all transactions between the Company and related parties. This Policy specifically deals with the review and approval of Material RPTs, keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All RPTs by the Company and RPTs by the subsidiary companies, exceeding their respective standalone turnover, were placed before the Audit Committee for review and prior approval. Prior omnibus approval is obtained for RPTs on a yearly basis, for the transactions which are of repetitive nature and/ or entered in the ordinary course of business and are at arm's length. All RPTs entered during the year were in ordinary course of business and on arm's length basis.

The Company had also obtained the prior approval of shareholders for the material RPTs entered into during the Financial Year 2024-25.

Risk Management Framework

The Company has established an Enterprise Risk Management ("ERM") framework to optimally identify and manage risks, as well as to address operational, strategic and regulatory risks. In line with the Company's commitment to deliver sustainable value, this framework aims to provide an integrated and organised approach to evaluate and manage risks. Risk assessment monitoring is included in the Company's annual Internal Audit programme and reviewed by the Audit Committee / Risk Management Committee at regular intervals. In compliance with Regulation 17 and 21 of the SEBI Listing Regulations, the Board of Directors has formulated a Risk Management Policy for framing, implementing and monitoring the risk management plan for the Company.

The Board is periodically updated on the key risks, steps and processes initiated for reducing and, if feasible, eliminating various risks. Business risk evaluation and management is an ongoing process within the Company.

Detailed update on risk management framework has been covered under the risk section, forming a part of the Integrated Annual Report.

Policy on Material Subsidiary

The Company has adopted a Policy on Material Subsidiary in line with the requirements of the Listing Regulations. The objective of this Policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company. The Policy on Material Subsidiary is available on the website of the Company at https://www.adanipower.com/investors/corporate-governance.

Apart from above, the Company has adopted many other mandatory and non-mandatory policies, which are available on Company's website at https://www.adanipower.com/investors/corporate-governance.

MEANS OF COMMUNICATION

Website:

The Company has dedicated "Investors" section on its website viz. www.adanipower.com, wherein any person can access the corporate policies, Board committee charters, Annual Reports, financial results, investor presentation and shareholding details etc.

Announcement of material information:

All the material information, requisite announcements and periodical filings are being submitted by the Company electronically through web portals of NSE and BSE, where the equity shares of the Company are listed.

Media Releases:

All official media releases are submitted to NSE and BSE and also being uploaded on the website of the Company.

Quarterly financial results:

The financial results were published in prominent daily newspapers viz. Indian Express (English daily) and Financial Express (Gujarati daily – vernacular) and were also uploaded on the website of the Company.

Earning Calls & presentations to Institutional Investors/ Analysts

The Company organises earnings call with analysts and investors on the same day / next day of announcement of results. The audio recordings and transcript of these earning calls are posted on the Company's website. Presentations made to institutional investors and financial analysts on the financial results are submitted to the stock exchanges and also uploaded on the Company's website.

The Company has maintained consistent communication with investors at various forums.

Integrated Annual Report and AGM

Integrated Annual Report containing audited standalone and consolidated financial statements together with Report of Board of Directors, Management Discussion and Analysis Report, Corporate Governance Report, Auditor's Report and other important information are circulated to the Members. In the AGM, the Shareholders also interact with the Board and the Management.

Registrar and Share Transfer Agent:

Kfin Technologies Limited are acting as Registrar and Share Transfer Agent of the Company. They have adequate infrastructure and VSAT connectivity with both the depositories, which facilitate better and faster services to the investors.

Name, Designation and Address of the Compliance Officer:

Mr. Deepak S Pandya,

Company Secretary and Compliance Officer

"Adani Corporate House", Shantigram,

Near Vaishno Devi Circle, S. G. Highway,

Khodiyar, Ahmedabad – 382 421

E-mail ID: investor.apl@adani.com

Green Initiative

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Integrated Annual Report to Shareholders at their e-mail address previously registered with the depositories or the Company's Registrar and Share Transfer Agent.

In line with the SEBI Listing Regulations, the Company has emailed soft copies of its Integrated Annual Report to all those Shareholders who have registered their email address for the said purpose. With reference to MCA General Circular No. 20/2020 dated May 5, 2020 and MCA Circular dated May 05, 2022 and MCA General Circular No. 11/2022 dated December 28, 2022, read with the Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Companies have been dispensed with the printing and dispatch of Annual Reports to Shareholders. Hence, the Annual Report of the Company for the financial year ended March 31, 2025, would be sent through email to the Shareholders who have registered their email address(es) either with the listed entity or with any depository.

We would greatly appreciate and encourage more Members to register their email address with their Depository Participant or the RTA/Company, to receive soft copies of the Annual Report and other information disseminated by the Company. Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA/ Company, by sending KYC updation forms duly signed by the shareholder(s) with required details.

Please note that all documents relating to Annual General Meeting shall be available on the Company's website.

Date and Time

Wednesday, June 25, 2025, at 2:30 PM (IST)

Mode

Video Conferencing/Other Audio Visual Means

Instructions for attending AGM/ Remote e-voting:

Refer Notice AGM

Book Closure for 29th AGM

From : Wednesday, June 18, 2025

To : Wednesday, June 25, 2025

Dividend Distribution Policy:

The Dividend Distribution Policy of the Company is available on the website of the Company at: https://www.adanipower.com/investors/corporate-governance.

Dividend

The Board of Directors of your Company ("Board"), after considering the relevant circumstances holistically and keeping in view the Company's Dividend Distribution Policy, has decided that it would be prudent not to recommend any dividend for the year under review.

Company Registration Details:

The Company is registered in the State of Gujarat, India and having registered office at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421, Gujarat. The Corporate Identity Number allotted to the Company by the Ministry of Corporate Affairs is L40100GJ1996PLC030533.

Financial Calendar for 2025-26:

The Company's financial year starts on April 1 and ends on March 31 every year. The calendar for approval of quarterly financial results are as under:

Quarter ending on

Proposed schedule (Tentative and subject to change)

June, 2025	September, 2025	December 2025	March 2026
July 30, 2025 Wednesday	October 30, 2025 Thursday	January 29, 2026 Thursday	April 29, 2026 Wednesday

Listing on Stock Exchanges:

Equity Shares

The Equity Shares of the Company are listed with the following stock exchanges:

Name and Address of Stock Exchange	ISIN	Code
BSE Limited (BSE) Floor 25, P. J Towers, Dalal Street, Mumbai – 400 001	INE814H01011	533096
National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051		ADANIPOWER

The annual listing fee for the Financial Year 2025-26 has been paid to both, NSE and BSE.

Listing of Debt Securities:

As on March 31, 2025, no Rated, Listed, Taxable, Secured, Redeemable, Non-Convertible Debentures were outstanding on the Wholesale Debt Market Segment of BSE Limited.

Outstanding GDRs/ ADRs/ Warrants or any convertible instruments conversion date and likely impact on equity:

There were no outstanding GDRs/ ADRs/ Warrants or any convertible instruments as on March 31, 2025.

Depositories:

Name of Depositories	Address of Depositories
National Securities Depository Limited (NSDL)	Trade World, 4th Floor, Kamala Mils Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400013.
Central Depository Services (India) Limited (CDSL)	25th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, NM Joshi Marg, Lower Parel (E), Mumbai- 4000013

The annual custody / issuer fees for the Financial Year 2024-25 have been paid to both, NSDL and CDSL.

Registrar and Transfer Agents:

M/s. KFin Technologies Limited is appointed as Registrar and Transfer Agent ("RTA") of the Company for both Physical and Demat Shares. The registered office address is given below:

Address: Selenium Tower B, Plot 31-32, Gachibowli, Financial District,

Nanakramguda, Serilingampally, Hyderabad – 500 032

Tel : +91-40-67161526

Fax : +1-40-23001153

E-mail : einward.ris@kfintech.com

Website : www.kfintech.com

They have adequate infrastructure and VSAT connectivity with both the depositories, which facilitate better and faster services to the investors.

The Shareholders are requested to correspond directly with the R&T Agent for transfer/transmission of shares, change of address, queries pertaining to their shares, dividend etc.

Transfer of unpaid / unclaimed amounts and shares to Investor Education and Protection Fund (IEPF):

Your Company has not paid dividends in the past. Hence, there is no requirement of transfer of unpaid dividend as per the requirements of the IEPF Rules.

During the year, the preference shareholders of the Company holding 4,15,86,207 0.01% compulsory redeemable preference shares of ₹ 100/- each were paid divided.

In terms of the Section 125 and 124 of the Act read with Investor Education and Protection Fund Authority (Accounting, Auditing, Transfer and Refund) Rules, 2016 (IEPF Rules), the dividend amount that remains unclaimed for a period of seven years or more is required to be transferred to the IEPF administered by the Central Government, along with the corresponding shares to the demat account of IEPF Authority.

Further, in accordance with the IEPF Rules, your Board has appointed Mr. Deepak S Pandya as Nodal Officer of your Company for the purpose of verification of claims of shareholders pertaining to shares transferred to IEPF and / or refund of dividend from IEPF Authority and for coordination with IEPF Authority. The details of the Nodal Officer are available on the website of your Company.

Share Transfer System Dematerialisation of Shares and Liquidity thereof:

The Board has delegated the authority for approving transfer, transmission etc., to the Stakeholders Relations Committee.

Approximately the entire equity shares capital of the Company is held in dematerialised form. The Company's shares are compulsorily traded in dematerialised form and are available for trading with both the depositories i.e. NSDL and CDSL. The shareholders can hold the Company's shares with any depository participant, registered with the depositories.

Note: Entire promoter and promoter group shareholding is in dematerialised form.

	Number of Shares		Number of Shareholders	
March 31, 2025	**3,85,66,06,090** in Demat (99.99%)	**3,32,851** in physical form (0.01%)	**19,29,378** in Demat (99.99%)	**47** in physical form (Negligible)
March 31, 2024	**3,85,65,83,775** in Demat (99.99%)	**3,55,166** in physical form (0.01%)	**14,53,600** in Demat (99.99%)	**51** in physical form (Negligible)

The demat security (ISIN) code for the equity share is INE814H01011.

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, the securities of listed companies can be transferred only if the securities are held in the dematerialised form with a depository. Further, the transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. Accordingly, the shares of the Company, held in physical form will not be transferred unless they are converted into dematerialised form. Transfers of equity shares in electronic form are effected through the depository system with no involvement of the Company.

A Company Secretary in practice carried out, on a quarterly basis, a reconciliation of the share capital audit of the Company confirming that the total issued / paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL. A copy of the certificate are submitted to both the Stock Exchanges viz., NSE and BSE.

All share transfer and other communication regarding share certificates, change of address, dividend etc. should be addressed to R & T Agents of the Company at the address given above. There was no instance of suspension of trading in Company's shares during FY 2024-25.

Equity shares in the suspense account

The unclaimed shares, as allocated during IPO of the Company in the year 2009, are lying in the separate bank (pool) account.

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations, details of equity shares in the suspense account are as follows:

Particulars	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2024	158	24582
Shareholders who approached the Company for transfer of shares from suspense account during the year	2	736
Shareholders to whom shares were transferred from the suspense account during the year	2	736
Shareholders whose shares are transferred to the demat account of the IEPF Authority as per Section 124 of the Act	-	-
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2025*	156	23846

* voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

Shareholding as on March 31, 2025:

Distribution of Shareholding as on March 31, 2025*:

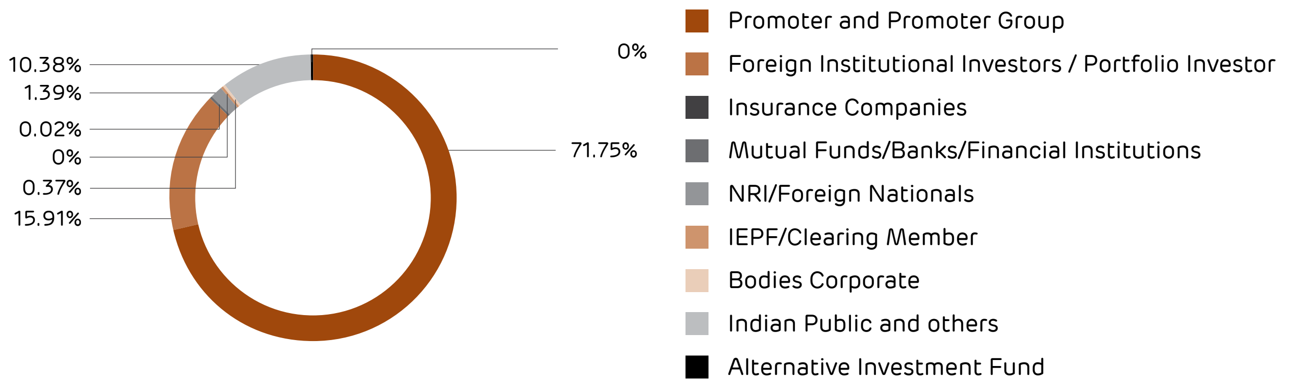
No. of shares	2025				2024			
	Equity Shares in each category		Number of shareholders		Equity Shares in each category		Number of shareholders	
	Total Shares	% of total	Holders	% of total	Total Shares	% of total	Holders	% of total
1-500	9,95,87,182	96.58	18,26,626	2.58	8,09,98,591	2.10	13,64,230	95.67
501-1000	2,71,49,638	1.90	35,979	0.70	2,54,87,944	0.66	33,221	2.33
1001-2000	2,28,81,536	0.84	15,794	0.59	2,20,45,206	0.57	15,055	1.06
2001-3000	1,20,57,419	0.25	4,797	0.31	1,23,12,601	0.32	4,872	0.34
3001-4000	78,90,739	0.12	2,215	0.20	78,70,924	0.20	2,208	0.15
4001-5000	71,14,294	0.08	1,532	0.18	76,78,629	0.20	1,647	0.12
5001-10000	1,69,04,236	0.12	2,356	0.44	1,84,23,731	0.48	2,578	0.18
10001 & above	3,66,33,53,897	0.10	1,935	94.98	3,68,21,21,315	95.47	2,151	0.15
Total	**3,85,69,38,941**	**100.00**	**18,91,234**	**100.00**	**3,85,69,38,941**	**100.00**	**14,25,962**	**100.00**

*Data is demat account based.

Category-wise shareholding Pattern as on March 31, 2025:

Category	Total No. of Shares	% of holding
Promoter and Promoter Group	2,89,11,25,367	74.96
Foreign Institutional Investors / Portfolio Investor	65,78,63,531	17.06
Insurance Companies	0	0.00
Mutual Funds/Banks/Financial Institutions	6,34,83,434	1.65
NRI/Foreign Nationals	71,21,638	0.18
IEPF/Clearing Member	1,41,469	0.00
Bodies Corporate	1,13,10,975	0.29
Indian Public and others	22,58,29,727	5.86
Alternative Investment Fund	62,800	0.00
Shares underlying GDR	NA	NA
Total	**3,85,69,38,941**	**100.00**

Category-wise shareholding as on March 31, 2024



Top ten equity shareholders of the Company, as on March 31, 2025

Sr. No.	Holder	Total Shares	% To Equity
1.	GAUTAMBHAI SHANTILAL ADANI & RAJESHBHAI SHANTILAL ADANI (ON BEHALF OF S.B. ADANI FAMILY TRUST)	1,42,16,12,453	36.86
2.	FLOURISHING TRADE AND INVESTMENT LTD	44,21,86,652	11.46
3.	ADANI TRADELINE PRIVATE LIMITED	39,87,86,385	10.34
4.	EMERGING MARKET INVESTMENTS DMCC	25,99,40,400	6.74
5.	OPAL INVESTMENT PVT LTD	18,08,22,287	4.69
6.	WORLDWIDE EMERGING MARKET HOLDING LIMITED	14,63,32,575	3.79
7.	ARDOUR INVESTMENT HOLDING LTD	14,17,43,400	3.68
8.	GOLDMAN SACHS TRUST II - GOLDMAN SACHS GQG PARTNER	12,75,87,984	3.31
9.	GQG PARTNERS EMERGING MARKETS EQUITY FUND	6,90,53,118	1.79
10.	FORTITUDE TRADE AND INVESTMENT LTD	6,58,47,000	1.71

Commodity Price Risk/Foreign Exchange Risk and Hedging:

Foreign Currency Risk

In the ordinary course of business, the Company is exposed to risks resulting from exchange rate fluctuation and interest rate movements. It manages its exposure to these risks through derivative financial instruments. The Company's risk management activities are subject to the management, direction and control of Treasury Team of the Company under the framework of Risk Management Policy for Currency and Interest rate risk as approved by the Board of Directors of the Company. The Company's Treasury Team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

The decision of whether and when to execute derivative financial instruments along with its tenure can vary from period to period depending on market conditions and the relative costs of the instruments. The tenure is linked to the timing of the underlying exposure, with the connection between the two being regularly monitored.

Commodity Risk

The Company's exposure to commodity prices is affected by a number of factors including the effect of regulations, 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 regulations. In case, the company 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 Company monitors its purchases closely to optimise the procurement cost. For further details on the above risks, please refer to the Enterprise Risk Management section of the Management Discussion and Analysis Report.

Site Location:

Name of Sites	Address of the Sites
Mundra TPP	Village Tunda & Siracha, Taluka Mundra, Mundra, Kutch - 370 435, Gujarat
Tiroda TPP	Plot A-1, Tiroda Growth Centre, MIDC Area, Tiroda, Gondia - 441 911 Maharashtra
Kawai TPP	NH 90, Atru Road, Village Kawai, Taluka Atru, Baran - 325 219, Rajasthan
Udupi TPP	Yelluru Village, Pilar Post Padubidri, Udupi - 574 113, Karnataka
Raipur TPP	Village- Raikheda, Block- Tilda, District-Raipur- 493 225, Chhattisgarh
Raigarh TPP	Village- Chhote Bhandar, PO- Bade Bhandar, The- Pussore, District- Raigarh- 496 100, Chhattisgarh
Mahan TPP	Village- Bandhora, PO Karsualal, The- Mada, District-Singrauli, Waidhan-486886, Madhya Pradesh
Godda	Village- Motia, Taluka- Godda, Godda- 814133, Jharkhand
Tuticorin TPP	No. 4/36-D, Village Melamaruthur, Post- Duraisamypuram, District- Tuticorin-628105 Tamil Nadu.
KPL, Korba	Village : Pathadi, PO- Tilkeja, DIst : Korba-495674, Chhattisgarh
APL, Dahanu	Dahanu road, Near Dahanu Railway station Palghar- 401608, Maharashtra
Bitta Solar Plant	Village-Bitta, District-Kutchh, Kutchh-370650, Gujarat

Credit Rating:

The Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies as given below:

Domestic Rating

Rating Agency		Type of Instrument / facility	Rating / Outlook
Adani Power	CARE	Long term/ Short term	AA / A1+ (Stable)
		NCD Facilities	AA (Stable)
	India Ratings	Long term/ Short term	AA / A1+ (Stable)
		NCD Facilities	AA (Stable)
	CRISIL	Long term/ Short term	AA / A1+ (Stable)
		NCD Facilities	AA (Stable)
	ICRA	Long term/ Short term	AA / A1+ (Stable)
		NCD Facilities	AA (Stable)
Mahan Energen Limited	India Ratings	Long term/ Short term Facilities	AA-/ A1+ (Stable)
Korba Power Limited	India Ratings	Long Term Facilities	AA- (Stable)
	CARE	Long Term Facilities	AA- (Stable)

There is no international ratings outlook for the Company.

Communication details

Particulars	Contact	Email	Address
For Corporate Governance, and other Secretarial related matters	Mr. Deepak S Pandya Company Secretary & Compliance Officer	deepak.pandya@adani.com	Adani Power Limited Registered Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382421
For queries relating to Financial Statements	Mr. Nishit Dave Head – Investor Relations	nishit.dave@adani.com	
Registrar and Share Transfer Agent	KFin Technologies Ltd. Address:	einward.ris@kfintech.com	Selenium Tower B, Plot 31-32, Gachibowli, Financial District Nanakramguda, Serilingampally, Hyderabad – 500 032

Details of Corporate Policies:

Details of corporate policies are provided as a part of Directors' Report, forming integral part of this Integrated Annual Report.

Dispute Resolution Mechanism at Stock Exchanges (SMART ODR):

As per SEBI Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, a common Online Dispute Resolution Portal (ODR Portal) has been established for investors to facilitate online conciliation and arbitration of disputes related to securities. Investors can now opt for arbitration with Stock Exchanges in case of any dispute against the Company or its RTA regarding delays or defaults in processing investor service requests. This is in addition to the existing SCORES system, where investors initially lodge their complaints or grievances against the Company.

If an investor is not satisfied with the resolution provided by the Company, RTA, or SCORES, they may initiate the Online Dispute Resolution process through the ODR Portal at https://smartodr.in/login. The link to the ODR Portal is also displayed on the Company's website at www.adanipower.com.

In compliance with SEBI guidelines, the Company has communicated this Dispute Resolution Mechanism to all Members holding shares in physical form.

As on March 31, 2025, no matters, relating to the Company, were pending in SMART ODR mechanism.

Other Disclosures

Compliance with Non-mandatory Requirements:

The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed below:

The Board:

The Board of Directors periodically reviewed the compliance of all the applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of Listing Regulations.

The Company has Non-Executive Chairman and hence, the need for implementing the non-mandatory requirement i.e., maintaining a chairperson's office at the Company's expense and allowing reimbursement of expenses incurred in performance of his duties, does not arise.

Shareholders' Right:

The Company ensures that the disclosure of all the information is disseminated on a non-discretionary basis to all the Shareholders. The quarterly results along with the press release, investor presentations, recordings and transcripts of earnings call are uploaded on the website of the Company www.adanipower.com. The same are also available on the sites of stock exchanges (BSE and NSE) where the shares of the Company are listed.

Audit Qualification:

The Company's Financial Statements are unqualified.

Reporting of Internal Auditor:

The Internal Auditor of the Company is a permanent invitee to the Audit Committee Meeting and regularly attends the Meeting for reporting their findings of the internal audit to the Audit Committee Members.

Separate posts of Chairperson and Chief Executive Officer:

Mr. Gautam S. Adani is the Chairman and Mr. Anil Sardana is a Managing Director of the Company. Both these positions have distinct and well-articulated roles and responsibilities. They are not related to each other.

The Company has submitted quarterly compliance report on Corporate Governance with the Stock Exchanges, in accordance with the requirements of Regulation 27(2)(a) of the Listing Regulations.

Independence of Audit Committee:

All the members of the Audit Committee are Non-Executive Independent Directors.

OTHER DISCLOSURES:

Disclosure of Related Party Transactions:

During the year, all related party transactions entered into by the Company were in the ordinary course of business and were at arm's length basis and were approved by the members of Audit Committee, comprising only of the Independent Directors. The Company had sought the approval of shareholders at the 29th Annual General Meeting held on June 25, 2025 for material related party transactions as per Regulation 23 of SEBI Listing Regulations. Similarly, the Company intends seeking approval of its shareholders for the material related party transactions for FY 2024-25 at its ensuing annual general meeting to be held on June 25, 2025.

The details of Related Party Transactions are disclosed in financial section of this Integrated Annual Report. The Board has adopted a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions.

There are no materially significant related party transactions that may have potential conflict with the interests of the Company at large.

The Board's approved policy for related party transactions is uploaded on the website of the Company at: https://www.adanipower.com/investors/corporate-governance.

Disclosure of accounting treatment in preparation of Financial Statements

The Company follows the guidelines of Accounting Standards referred to in section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 together with Ind AS issued by the Institute of Chartered Accountants of India.

Fees paid to Statutory Auditors:

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors and all entities in the network firm / network entity of which the Statutory Auditors is a part, is given below:

(₹ in crore)

Payment to Statutory Auditors	FY 2024-25	FY 2023-24
Audit Fees	4.47	3.51
Certification Fees	0.43	0.44
Reimbursement of Expenses	0.20	0.13
Total	**5.10**	**4.08**

Contributions:

The Company has not made any contributions to / spending for political campaigns, political organisations, lobbyists or lobbying organisations, trade associations and other tax-exempt groups.

Code of Conduct:

The Code of Conduct for the Directors and Senior Management of the Company has been laid down by the Board and the same is posted on the website of the Company.

A declaration signed by the Managing Director affirming the compliance with the Code of Conduct by the Board Members and Senior Management Personnel of the Company is appended as an annexure to this report.

Conflict of Interest:

The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

Details of Loans and Advances by the Company and its Subsidiaries in the nature of loans to firms/ companies in which Directors are interested:

The aforesaid details are provided in the financial statements of the Company forming part of this Integrated Annual Report. Please refer to Note 61 of the standalone financial statements.

Proceeds from public issues, rights issues, preferential issues etc.

The Company discloses to the Audit Committee, the uses/application of proceeds/funds raised from public issues, rights issues, preferential issues etc. as part of the quarterly review of financial results whenever applicable.

Governance Policies:

The Company has also adopted Material Events Policy, Website Content Archival Policy and Policy on Preservation of Documents which is uploaded on the website of the Company at: https://www.adanipower.com/investors/corporate-governance.

As a part of good governance practice, the Company has also constituted several policies from ESG perspective and the same are available on Company's website at https://www.adanipower.com/investors/corporate-governance.

The Company has in place an Information Security Policy that ensure proper utilisation of IT resources.

Details of the familiarisation programmes imparted to the Independent Directors are available on the website of the Company at: https://www.adanipower.com/investors/corporate-governance.

The NRC regularly reviews the leadership succession plan for ensuring appropriate succession in appointments to the Board and to Senior Management positions. Appropriate balance of skills and experience is maintained within the organisation and the Board with an objective to augment new perspectives while maintaining experience and continuity.

Agreements:

There are no agreements to be disclosed under clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

Compliance with Capital Market Regulations during the last three years:

During the period under review, the Company has complied with the provisions of the regulations and guidelines prescribed by the Securities and Exchange Board of India (SEBI), except for a non-compliance relating to the composition of the Board and non-submission of voting result in XBRL mode, for which the Company has paid a penalty as levied by the stock exchanges as stated in the table given below:

Sr. No.	Name of Authority	Instance	Penalty/fine imposed	Status
1.	BSE Limited and National Stock Exchange of India Limited (Stock Exchanges)	Appointment of an Independent Director upon completion of tenure of the existing Independent Director, with a delayed period of 31 days	₹ 1,55,000 plus applicable GST by each of the stock exchanges	Complied with effect from May 01, 2024.
3.	BSE Limited and National Stock Exchange of India Limited (Stock Exchanges)	The voting results were submitted in pdf format on the next day of the date of Annual General Meeting. However, same were submitted in XBRL format with a delay of 8 days.	₹ 10,000 plus applicable GST by each of the stock exchanges	Complied with effect from July 05, 2024.

Apart from the aforesaid, no penalty was imposed by stock exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

Details of the Company's material subsidiary as per Regulation 16 of the SEBI Listing Regulations:

Name	Date of Incorporation	Place of Incorporation	Statutory Auditor	Date of Appointment
Not Applicable				

Details of the Company's material subsidiary as per Regulation 24 of the SEBI Listing Regulations:

Name	Date of Incorporation	Place of Incorporation	Statutory Auditor	Date of Appointment
Not Applicable				

Statutory Certificates:

CEO / CFO Certification

The certificate required under Regulation 17(8) of the Listing Regulations, duly signed by the CEO and CFO of the Company was placed before the Board. The same is provided as an annexure to this report.

Certificate from Secretarial Auditor on Corporate Governance

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations. It has obtained a certificate affirming the compliances from CS Chirag Shah, Partner, M/s. Chirag Shah & Associates, Practising Company Secretaries, affirming compliance of Corporate Governance requirements during FY 2024-25 and the same is attached to this Report.

Certificate from Secretarial Auditor pursuant to Schedule V of the SEBI Listing Regulations

A certificate from CS Chirag Shah, Partner, Chirag Shah & Associates, Practising Company Secretaries, pursuant to Schedule V of the SEBI Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority as on March 31, 2025, is annexed to this report.

Senior Management:

The details of senior management including changes therein since the close of the previous financial year is as under:

Name	As on March 31, 2025	As on March 31, 2024
Mr. Anil Sardana	✓	✓
Mr. S. B. Khyalia	✓	✓
Mr. Shailesh Sawa *		✓
Mr. Dilip Kumar Jha*	✓	
Mr. Deepak S Pandya	✓	✓
Mr. Sameer Ganju	✓	✓
Mr. Savan Patel	✓	✓
Mr Jayadeb Nanda **		✓
Mr. Vijay Kumar Sinha ***		✓
Mr. M.R. Krishna Rao	✓	✓
Mr. Kulpati Jha	✓	✓
Mr. Amitabh Mishra***	✓	
Mr. Ramesh Jha ****		✓

*Mr. Shailesh Sawa resigned w.e.f. March 31, 2024. Mr. Dilip Kumar Jha was appointed as Chief Financial Officer w.e.f. April 01, 2024

**Mr. Jayadeb Nanda superannuated w.e.f. September 30, 2024.

*** Mr. Vijay Kumar Sinha resigned w.e.f. May 01, 2024. Mr. Sanjay Argade who was appointed as Head – Human Resources w.e.f May 01, 2024, has been transitioned to a new role within the Adani Portfolio of Companies w.e.f. January 30, 2025. Mr. Amitabh Mishra was appointed as Head - Human Resources in his place w.e.f. January 30, 2025

****Mr. Ramesh Jha ceased to be a Whole Time Director of Adani Power (Jharkhand) Limited, a material subsidiary of the Company, upon resignation w.e.f. the close of business hours on March 31, 2025.

Directors' details:

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards, particulars of Director seeking re-appointment at the forthcoming AGM are given in the Annexure to the Notice of the 29th AGM to be held on June 25, 2025.

Compliance with Secretarial Standards:

The Company complies with all applicable secretarial standards.

Reconciliation of Share Capital Audit:

A qualified Practicing Company Secretary carried out a reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Secretarial Audit confirms that the total issued / paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

Raising of the any funds, if any, through preferential allotment:

During the year under review, the Company did not raise any funds through preferential allotment or qualified institutional placement as specified under Regulation 32(7A) of the SEBI Listing Regulations.

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
ADANI POWER LIMITED

We have examined the compliance of conditions of Corporate Governance by Adani Power Limited ("the Company") for the year ended on March 31, 2025 as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, pursuant to the Listing Agreement of the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementations thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended except Regulation 17 of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 relating to the composition of the Board for an intermittent period from March 31, 2024 to May 1, 2024 and the Company has complied with the said provisions w.e.f. May 1, 2024.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the Efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad
Date: April 30, 2025

CS Chirag Shah
Partner
Chirag Shah and Associates
FCS No. 5545
C P No.: 3498
UDIN: F005545G000214248
Peer Review Cert. No. 6543/2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
ADANI POWER LIMITED
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad-382421

Our Secretarial Audit Report of even date is to be read along with this letter.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Adani Power Limited** having CIN L40100GJ1996PLC030533 and having registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar Ahmedabad -382421. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Gautam S. Adani	00006273	26/12/2005
2	Mr. Rajesh S. Adani	00006322	12/06/2007
3	Mr. Anil Sardana	00006867	11/07/2020
4	Mr. Sushil Kumar Roongta	00309302	11/11/2022
5	Mrs. Chandra Iyengar	02821294	11/11/2022
3	Mrs. Sangeeta Singh	10593952	01/05/2024

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, Chirag Shah and Associates

Place: Ahmedabad
Date: April 30, 2025

CS Chirag Shah
Partner
Chirag Shah and Associates
FCS No. 5545
C P No.: 3498
UDIN: F005545G000214204
Peer Review Cert. No. 6543/2025

Declaration

I, Anil Sardana, Managing Director of Adani Power Limited hereby declare that as of March 31, 2025, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Board of Directors and Senior Management Personnel laid down by the Company.

For and on behalf of the Board of Directors

Place: Ahmedabad
Date: April 30, 2025

Anil Sardana
Managing Director

CERTIFICATION BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)

We have reviewed the financial statements, and the cash flow statements for the year ended March 31, 2025 and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2025, which are fraudulent, illegal or violation of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We further certify that we have indicated to the auditors and the Audit Committee:
   a) There have been no significant changes in internal control over financial reporting during the year;
   b) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   c) There have been no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system over financial reporting.

Date : April 30, 2025
Place : Ahmedabad

S. B. Khyalia
Chief Executive Officer

Dilip Kumar Jha
Chief Financial Officer

Business Responsibility & Sustainability Report

Section A : General Disclosure

I. Details of the listed Entity

1	Corporate Identity Number (CIN) of the Listed Entity	L40100GJ1996PLC030533
2	Name of the Listed Entity	**Adani Power Limited**
3	Year of incorporation	1996
4	Registered office address	"Adani Corporate House", Shantigram, Near Vaishnodevi Circle, S.G. Highway, Khodiyar, Ahmedabad – 382421, Gujarat, India.
5	Corporate address	"Adani Corporate House", Shantigram, Near Vaishnodevi Circle, S.G. Highway, Khodiyar, Ahmedabad – 382421, Gujarat, India.
6	E-mail	investor.apl@adani.com
7	Telephone	+91 79 – 26567555
8	Website	www.adanipower.com
9	Financial year for which reporting is being done	April 01, 2024 to March 31, 2025
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
11	Paid-up Capital	₹ 3856.94 crore
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Mr. RN Shukla Designation: Head – Environment & Forest Telephone Number: (079) 2555 57022 Email Id: cso.power@adani.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Disclosures under this report are made on a consolidated basis. The following Power generation stations of energy businesses are included in the reporting boundary. (i) Adani Power Limited, (Solar Plant), Bitta, Kutch, Gujarat. (ii) Adani Power Limited, Mundra, Gujarat. (iii) Adani Power Limited, Tiroda, Maharashtra. (iv) Adani Power Limited, Kawai, Rajasthan. (v) Adani Power Limited, Udupi, Karnataka. (vi) Adani Power Limited, Raipur, Chhattisgarh. (vii) Adani Power Limited, Raigarh, Chhattisgarh. (viii) Adani Power Limited, Godda, Jharkhand (ix) Adani Power Limited, Dahanu, Maharashtra (x) Mahan Energen Limited. Singrauli, Chhattisgarh (xi) Korba Power Limited, Korba, Chhattisgarh (xii) Moxie Power Generation Limited, Thoothukudi, Tamil Nadu
14	Name of assurance provider	TUV India Pvt Ltd.
15	Type of assurance obtained	Reasonable Assurance of Core Indicators & non-core Indicators

II. Products and Services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Power Generation and	Power Generation by coal based thermal power plants and solar power plant	99.83%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Electric power generation by Coal Based Thermal Power Plants*	35102	99.76%
2	Electric power generation using Solar Energy	35105	0.07%

(*Note: Coal base Thermal Power Plant includes generation by APL & its subsidiaries)

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of plants	Number of offices	Total
National	12	01	13
International	00	00	00

19. Markets served by the entity:

a.	Locations	Number
	National (No. of States)	17
	International (No. of Countries)	01

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Adani Power Limited (APL) has established a 1,600 MW Thermal Power Plant with the primary objective of exporting electricity to meet the growing demand for power in Bangladesh. This initiative is part of the Indo-Bangla Maitry Treaty, an agreement signed between the Government of India (GoI) and the Government of Bangladesh (GoB). The power plant's operations are significant, with approximately 8.10% of its total electricity generation dedicated to exports. Furthermore, these exports constitute 14.13% of the entity's total turnover, highlighting the substantial contribution of this project to APL's overall financial performance.

c. A brief on types of customers:

Adani Power Limited (APL) predominantly caters to business-to-business (B2B) clients, which include state utilities and distribution companies (DISCOMS).

IV. Employees

20. Details as at the end of Financial Year

1. Employees (including differently abled):

Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
		EMPLOYEES			
Permanent (D)	4,176	4,074	98%	102	2%
Other than Permanent (E)	34	34	100%	0	0%
Total Employees (D+E)	**4,210**	**4,108**	**98%**	**102**	**2%**
		WORKERS			
Permanent (F)	0	0	0	0	0
Other than Permanent (G)	15,133	15,118	99.9%	15	0.1%
Total Workers (F+G)	**15,133**	**15,118**	**99.9%**	**15**	**0.1%**

a. **Differently abled Employees and workers:**

Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES					
Permanent (D)	0	0	0	0	0
Other than Permanent (E)	0	0	0	0	0
Total Differently abled employees (D+E)	**0**	**0**	**0**	**0**	**0**
DIFFERENTLY ABLED WORKERS					
Permanent (F)	0	0	0	0	0
Other than Permanent (G)	0	0	0	0	0
Total differently abled Workers (F+G)	**0**	**0**	**0**	**0**	**0**

21. Participation/Inclusion/Representation of women

	Total (A)	No. (B)	% (B/A)
Board of Directors	6	2	33.3
Key Managerial Personnel*	4	0	0

* Managing Director, Chief Executive Officer, Chief Financial Officer, and Company Secretary

22. Turnover rate for permanent employees and workers: (Disclose trends for the past 3 years)

	FY 2024-25 (Turnover Rate in current FY)			FY 2023-24 (Turnover Rate in previous FY)			FY 2022-23 (Turnover Rate in year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	7.54%	4.90%	7.39	9.14%	5.84%	9.76%	7.02%	5.26%	7.01%
Permanent Workers	0	0	0	0	0	0	0	0	0

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Mahan Energen Limited	Subsidiary	94.43	Yes
2	Korba Power Limited (formerly known as Lanco Amarkantak Power Limited)	Subsidiary	100	Yes
3	Moxie Power Generation Limited	Subsidiary	49	Yes
4	Adani Power Dahej Limited	Subsidiary	100	No
5	Pench Thermal Energy (MP) Limited	Subsidiary	100	No
6	Kutchh Power Generation Limited	Step Down	100	No
7	Mahan Fuel Management Limited	Subsidiary	100	No
8	Adani Power Resources Limited	Subsidiary	51	No
9	Alcedo Infra Park Limited	Subsidiary	100	No
10	Chandenvalle Infra Park Limited	Subsidiary	100	No
11	Emberiza Infra Park Limited	Subsidiary	100	No
12	Resurgent Fuel Management Limited	Subsidiary	100	No
13	Mirzapur Thermal Energy (UP) Private Limited	Subsidiary	100	No
14	Anuppur Thermal Energy (MP) Private Limited	Subsidiary	100	No

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
15	Orissa Thermal Energy Limited (Formerly known as Padmaprabhu Commodity Trading Private Limited)	Subsidiary	100	No
16	Adani Power Global Pte. Ltd.	Subsidiary	100	No
17	Adani Power Middle East Ltd.	Subsidiary	100	No

VI. CSR Details	Response
24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
(ii) Turnover (₹ in crore)	58,905.83
(iii) Net worth (₹ in crore)	57,673.56

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	Current Financial Year FY 2024-25			Previous Financial Year FY 2023-24		
		Number of complaints filed during the year	Number of com-plaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Investors (other than shareholders)	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Shareholders	Yes	12	Nil	Resolved	3	Nil	Resolved
Employees and workers	Yes	1	Nil	Resolved	1	Nil	Resolved
Customers	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Value Chain Partners	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Other (please specify)	NIL	Nil	Nil	Nil	Nil	Nil	Nil

Weblinks for grievance redressal policies	
Communities	https://www.adanipower.com/contact-us
Investors & Shareholders	https://www.adanipower.com/investors
Employees and workers	https://www.adanipower.com/-/media/Project/Power/Investors/Corporate-Governance/Policies/Employee-Grievance-Management-Policy.pdf
Customers	https://www.adanipower.com/investors
Value Chain Partners	https://www.adanipower.com/contact-us

26. Overview of the entity's material responsible business conduct issues

APL conducted a double materiality assessment for FY 2023-24 and reviews it annually to align with the evolving ESG landscape. During this exercise, we engaged with stakeholders including investors, shareholders, customers, community members, academia, regulators, and media. The assessment followed the GRI 3: Material Topics 2021 Standards and ESRS General Disclosures, considering both impact and financial materiality. New topics added include Digitalisation, Data Privacy and Information Security, Employee Development and Talent Retention, Labour Practices, Diversity, Equity, and Inclusion, Supply Chain Management, and Lifecycle Management of Assets

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/ negative implications)
Environment					
1	Air Emissions	Risk	Coal-based power plants emit a variety of pollutants, including sulfur dioxide (SOx), nitrogen oxides (NOx), and particulate matter (PM), which significantly contribute to air pollution. These emissions can lead to respiratory and cardiovascular diseases, thereby increasing morbidity and mortality rates among individuals residing in the surrounding communities.	We are consistently implementing innovative technologies to optimise coal utilisation and minimise air emissions. Additionally, we have installed Flue Gas Desulfurisation (FGD) units at all our operational plant sites.	Negative
2	Waste Management	Risk and Opportunity	Improper disposal of waste can lead to the pollution of land, water, and air, posing significant regulatory and reputational risks over time. Sites with high pollution loads experience increased soil alkalinity due to the deposition of fly ash from thermal power plants. Additionally, these plants emit larger and heavier solid particles, which increase soil bulk density and subsequently decrease soil porosity. These pollutants can cause respiratory and cardiovascular diseases, thereby increasing morbidity and mortality rates among individuals residing in the surrounding communities. Effective waste management can be achieved through the reuse of waste as by-products.	We recognise the critical importance of waste segregation from the initial stages, and our control measures ensure that relevant information is meticulously tracked until the final disposal stage. We are committed to reducing single-use plastic usage, and approximately 88% of our power-generating units have received certification from the Confederation of Indian Industry (CII) for being single-use plastic-free. Additionally, we have installed waste paper recycling units at our Tiroda, Kawai, and Udupi sites.	Positive & Negative
3	Lifecycle Management of Assets	Risk	Stranded assets in thermal power plants refer to those assets that are unable to achieve their original economic return due to changes associated with the energy transition. Several factors can contribute to as-sets becoming stranded, including new government regulations that limit the use of fossil fuels (such as carbon pricing), shifts in demand towards renewable energy due to lower energy costs, and legal actions against high emitters.	We consistently integrate technology-driven innovations and adopt relevant energy solutions to ensure business continuity. Our efforts are dedicated to preserving our assets while enhancing operational efficiencies.	Negative

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/ negative implications)
4	Biodiversity and Natural Resource Management	Risk	The construction of thermal power plants and extensive infrastructure can significantly alter local landscapes, impacting biodiversity and natural habitats. Coal-based power plants have an over-all detrimental effect on the environment. Species residing near these plants exhibit high mortality rates and reduced reproductive capabilities.	Our policy is committed to achieving the 'No Net Loss' goal. We have implemented a formal biodiversity management system to ensure the conservation of biodiversity across all our operations and projects.	Negative
5	GHG Emissions and Climate Change Management	Risk and Opportunity	Greenhouse gas (GHG) emissions from operations can subject the business to scrutiny by regulatory bodies, NGOs, and activists for contributing to global warming, potentially impacting the company's financial performance. Shadow pricing enhances strategic planning and promotes low-carbon investments, energy efficiency solutions, and innovative technologies, thereby influencing internal behavior and capitalising on low-carbon opportunities.	We have developed a comprehensive four-fold strategy to mitigate the negative environmental impacts of our operations, there-by addressing climate change. This strategy includes strict compliance with standards and regulations, continuous measurement of our environmental footprint to set realistic targets, integration of emission reduction technologies across all operations, and diligent monitoring and reporting to ensure accountability for our performance and commitments.	Positive & Negative
6	Water Management	Risk	Water is a vital resource in thermal power plants, primarily used for cooling purposes. Ensuring responsible water consumption is essential to maintaining the business's social license to operate. Implementing water conservation policies can help reduce water usage and minimise negative impacts on local water resources. Technologies such as closed-loop cooling systems and wastewater recycling can significantly enhance water efficiency with-in these plants.	We are dedicated to reducing our water footprint and minimising environmental impact through our Water Efficiency Management Programme. This initiative involves monitoring water usage, implementing efficient practices, and fostering a culture of conservation among employees. Key actions include the installation of low-flow fixtures, leak detection systems, regular audits, and process optimisation. We also prioritise wastewater quality through advanced treatment technologies and recycling programs, aiming to reduce reliance on potable water. Employee engagement is crucial, with regular training sessions and encouragement for suggestions. These measures are designed to promote sustainability within our organisation.	Negative

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/ negative implications)
7	Resource Efficiency and Management	Opportunity	Enhancing resource efficiency in thermal power plants presents a significant opportunity. Technological innovations and process optimisation can reduce fuel consumption, improve machine safety, and minimise waste. Implementing advanced combustion techniques and energy recovery systems can yield positive financial outcomes, making the plants more sustainable and cost-effective.		Positive
Social					
8	Labour Practices	Risk and Opportunity	Permitting child labor, forced labor, or any other human rights violations within the workforce can result in statutory violations. Additionally, any occurrences of child labor, forced labor, human trafficking, or similar incidents across the value chain can lead to the deprivation of basic human rights.	Adhering to human rights principles will protect employees and value chain partners, while also ensuring the company remains compliant with both international and national human rights standards.	Positive & Negative
9	Occupational Health and Safety	Risk	Power plant workers and employees may be exposed to hazardous chemicals, electrical shocks, burns, gas explosions, and other dangers such as fire, noise, and working at heights. These hazards can significantly impact their health and well-being.	We have adopted and implemented the Adani Group's Safety Management System to prevent work-related injuries and illnesses, minimise risks, and achieve our goal of 'Zero Harm to Life.'	Negative
10	Community Engagement	Opportunity	Thermal power plants often plays a crucial role in the development of local communities. By participating in community development activities, these plants can generate a positive societal impact. This includes creating employment opportunities, supporting local infrastructure projects, and contributing to social welfare programs. Effective community engagement helps build trust and fosters a supportive relationship between the plant and the local population.	The Adani Foundation has been dedicated to creating sustainable opportunities for marginalised communities by facilitating quality education, promoting sustainable livelihood development, fostering a healthy society, and supporting rural infrastructure development.	Positive

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/ negative implications)
11	Diversity, Equity, and Inclusion	Opportunity	Promoting diversity, equity, and inclusion within the workforce of thermal power plants enhances innovation and productivity. Ensuring representation of women and diverse demographics at all levels and functions within the workforce can lead to a more dynamic and inclusive work environment. Positive implications include improved employee satisfaction and retention, as well as a broader range of perspectives and ideas	Reinforcing our commitment to DEI, we are proactively working towards increasing gender diversity at our workplace. We have identified positions and job roles for women employees and actively seek to build diverse talent pipelines by collaborating with educational institutions. Our job postings are inclusive and free of gender-biased language, ensuring they appeal to larger targeting candidates. Our parental leave policies ensure that both men and women can avail the necessary time off for their families	Positive
12	Employee Development and Talent Retention	Opportunity	Investing in employee development and talent retention is critical for the long-term success of thermal power plants. Providing continuous learning opportunities, career advancement programs, and competitive compensation packages can attract and retain top talent. A focus on employee development leads to a skilled and motivated workforce, driving operational excellence and innovation.	APL invests in employee development through a comprehensive skill assessment and tailored training programs, which include technical, behavioural, cultural, and role-based initiatives. The 'e-Vidyalaya Percipio' platform allows self-directed learning and offers training on various skills, including problem-solving and data analytics. The company also focuses on ethical training, sustainability, and provides opportunities for peer shadowing and cross-functional teamwork.	Positive
Governance					
13	Digitalisation	Opportunity	Digitalisation can help reduce the frequency of unplanned outages through better monitoring and predictive maintenance, as well as limit the duration of downtime by rapidly identifying the point of failure. It can further help achieve greater efficiencies through improved planning, increased energy efficiency in power plants and lower loss rates in networks, as well as better project design throughout the overall power system		Positive

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/ negative implications)
14	Risk and Crisis Management	Opportunity	Risk management is the systematic process of identifying, assessing, and mitigating threats or uncertainties that can affect an organisation. It involves analysing risks' likelihood and impact, developing strategies to minimise harm and monitoring measures' effectiveness. When an organisation develops a Risk management plan, it identifies risks across all attributes, which helps them to devise a strategy to manage and mitigate them. This helps in increased preparedness and awareness about possible risks in the future while creating long-term value for the stakeholders.		Positive
15	Data Privacy and Information Security	Risk and Opportunity	Instances of information security breaches could lead to the loss of sensitive data of customers including personal information. It could also lead to negative publicity and increased media scrutiny resulting in a loss of stakeholder trust, company reputation and regulatory fines or penalties. By prioritising IT security and investing in robust defenses, APL can earn the trust of employees and customers, differentiate themselves from competitors and create a resilient foundation for long-term value creation.	We have implemented SOPs and policies, conducting periodic internal and external (third-party) audits and tests to check the resilience of the IT infrastructure from hackers, cyber-attacks, malware, etc.	Positive & Negative
16	Supply Chain Management	Risk	Effective supply chain management is essential in ensuring the smooth operation of thermal power plants. This involves sourcing high-quality raw materials, maintaining robust logistics networks, and fostering strong relationships with suppliers. Efficient supply chain management can reduce operational risks, lower costs, and enhance the overall reliability of the power plant. Increased ESG risks across the supply chain leading to operational disruptions, reputational damage and affecting stakeholder relations	We have a Responsible Supply Chain Management Policy in place that our suppliers and contractors are required to comply. We prioritise sourcing materials and products from suppliers who share our commitment to ethical practices, social responsibility, and environmental sustainability. We work with suppliers who demonstrate a commitment to reducing their environmental footprint, conserving resources, reducing emissions, and minimising waste. By promoting responsible sourcing practices throughout our supply chain, we aim to create a positive impact on the communities where we operate, while upholding our reputation as a trusted and responsible business partner. Furthermore, we encourage procurement from local suppliers to boost the economic growth of local communities	Negative

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/ negative implications)
17	Business Ethics and Integrity	Opportunity	Maintaining high standards of business ethics and integrity is fundamental to the operation of thermal power plants. This includes adhering to regulatory requirements, promoting transparency, and upholding ethical practices in all business dealings. A commitment to ethics and integrity builds trust with stakeholders and ensures the long-term sustainability of the plant.	We have formulated an Anti- Bribery and Anti-Corruption Policy (ABAC) comprising guidelines against unethical practices. This policy ensures compliance with all the prevailing laws. We have a zero-tolerance policy towards bribery, corruption, and unethical practices, and we uphold operational accountability and transparency. As a part of the man-date, every employee has to complete the ABAC course on our E-training module. The objective of this course is to create awareness about the Policy so that business can continue to run ethically with a zero-tolerance approach towards any kind of non-compliance in this regard.	Positive
18	Innovation and R&D	Opportunity	Continuous innovation and research and development (R&D) are crucial for the advancement of thermal power plants. Investing in new technologies and exploring alternative energy sources can improve efficiency, reduce environmental impact, and enhance competitiveness. Collaboration with research institutions and industry partners can drive groundbreaking innovations that shape the future of thermal power generation	We are at the forefront of technological innovation to meet market demands, as demonstrated by our initiatives in ammonia co-firing and green hydrogen projects/pilots, which are aimed at maintaining a competitive ad-vantage.	Positive

Section B: Management and Process Disclosures

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Policy and management processes									
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	https://www.adanipower.com/investors/corporate-governance								
2	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

<table>
<tr><th>Sr. No.</th><th>Disclosure Questions</th><th>P1</th><th>P2</th><th>P3</th><th>P4</th><th>P5</th><th>P6</th><th>P7</th><th>P8</th><th>P9</th></tr>
<tr><td>4</td><td>Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.</td><td colspan="9">Adani Group has adopted US based Malcolm Baldrige Business Excellence framework (MBNQA) as Adani Business Excellence Model (ABEM). Seven of APL stations have participated in RBNQ BE Assessments and received Performance Excellence Awards. Further, APL has launched its own APL Station Excellence Framework to help power stations introspect their system maturity. APL has implemented Balanced Score Card initiative to systematically deploy its strategy across. APL's INNOPOWER has triggered more than 400 improvement projects from over 1500 challenges. Around 250 projects have already been completed.

APL implemented management system like
ISO 9001:2015 Quality Management System
ISO 14001:2015 Environment Management System
ISO 45001:2018 Occupational Health and Safety
ISO 50001:2018 Energy Management System
ISO 55001:2014 Asset Management System
ISO 46001-2019 Water efficiency management systems
ISO 27031:2011 Guidelines for information and communications technology readiness for business continuity (IRBC)
ISO 27001:2019 Information Security Management System (ISMS)
ISO 22301:2019 Business Continuity Management System
ISO 31000:2018: Risk Management Guidelines
SA 8000 Social Accountability (at APL, Udupi & Dahanu)
ISO 26000:2010: Social Responsibility
ISO/IEC: 17025:2017: General requirements for the competence of testing and calibrationlaboratories</td></tr>
<tr><td>5</td><td>Specific commitments, goals and targets set by the entity with defined timelines, if any.</td><td colspan="9">The Company's commitment to contribute to sustainable development is well aligned with Adani Group's purpose of Nation Building that provides a guiding framework for investment in businesses that accelerate India's economic growth and enhance citizen wellbeing.

We have worked to embed this sustainability commitment into our strategy, our business processes and decision-making. Some of our key ESG goals and ambitions include:
▪ Ensure 100% Compliance with Code of Conduct for Board of Directors
▪ To Become one of the top 5 companies in Electricity Generation Sectors in the world in next 05 Years
▪ Health and Safety Commitment:
Target: Achieve Zero Harm and Zero Leak objectives through:
• Leadership commitment to health and safety.
• Uniform deployment of safety standards and procedures across all operations.
• Capacity building through regular training and development programs.
• Implementation of robust systems and processes to monitor and improve safety performance.
▪ Tree Plantation Contribution:
Target: Contribute to the pledge of planting 100 million trees by 2029-30 by:
• Organising and participating in tree plantation drives.
• Collaborating with environmental organisations and local communities.
• Monitoring and reporting the progress of tree plantation efforts annually.</td></tr>
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<tr><td></td><td></td><td colspan="9">

- **Single-use Plastic-Free Certification:**
Target: Achieve Single-use-Plastic-Free (SuPF) certification for 100% of operating locations by the end of the fiscal year 2025-26 by:
• Eliminating single-use plastics from all operations.
• Implementing sustainable alternatives and practices.
• Conducting regular audits to ensure compliance with SuPF standards.
- **Biodiversity Integration:**
Target: Integrate biodiversity considerations into management systems by 2025-26 to ensure:
• No net loss to biodiversity in business operations.
• 100% alignment with the India Business Biodiversity Initiative (IBBI).
• Public disclosure of biodiversity impacts and mitigation measures.
- **ESG integration into supply chain:**
Target: ESG screening/evaluation of suppliers by 2026-27 by:
• Integrating sustainability criteria into the selection and management of 100% of critical suppliers.
• Collaborating with suppliers to reduce environmental impacts.
• Monitoring and reporting on supply chain sustainability performance.
• Ensuring compliance with green supply chain standards.
- **Materiality Assessment:**
Target: Conduct a systematic materiality assessment biennially to:
• Identify and prioritise key environmental, social, and governance (ESG) issues.
• Integrate material ESG issues into management systems and business strategies.
• Regularly review and update the materiality assessment to reflect changing stakeholder expectations.
- **Inclusive Growth and CSR Initiatives:**
Target: Promote inclusive growth through:
• Undertaking Corporate Social Responsibility (CSR) initiatives aligned with business impacts.
• Focusing on projects that leave positive footprints and enhance societal happiness.
• Engaging with local communities to address their needs and priorities.

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</table>

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
		▪ **Climate Awareness:** **Target:** Create awareness on climate-related issues among employees by 2025-26 by: • Organising training sessions and workshops on climate change and sustainability. • Providing regular updates on the company's climate action initiatives. • Encouraging employee participation in climate-related activities and programs. ▪ **Diversity and Inclusion Policy:** **Target:** Implement a diversity and inclusion policy to: • Foster a diverse and inclusive workplace culture. • Ensure equal opportunities for all employees. • Monitor and report on diversity and inclusion metrics. ▪ **TNFD Biodiversity Assessment:** **Target:** Conduct biodiversity assessments as per the Taskforce on Nature-related Financial Disclosures (TNFD) LEEP Framework by 2025-26 by: • Locating, evaluating, assessing, and preparing for biodiversity impacts. • Integrating biodiversity considerations into financial decision-making. • Reporting on biodiversity-related risks and opportunities. ▪ **Value Chain Reporting:** **Target:** Ensure value chain reporting as per SEBI requirements by 2025-26 by: • Implementing supply chain sustainability practices. • Monitoring and reporting on supply chain performance. • Ensuring transparency and accountability in value chain operations.								
		▪ **Human Rights Due Diligence:** **Target:** Conduct human rights due diligence by 2025-26 to: • Identify and address human rights risks in business operations and supply chains. • Implement policies and practices to protect human rights. • Regularly review and report on human rights performance.								

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Key Performance targets across ESG parameters are set internally and monitored and acted upon continuously.								
Governance, leadership and oversight										
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	**Dear Stakeholders,** It is with great pride and a sense of responsibility that I present to you the latest developments and achievements of Adani Power Limited (APL). Our journey has been marked by significant milestones, strategic initiatives, and a steadfast commitment to sustainable growth and value creation. **Performance and Strategic Initiatives** Adani Power Limited continues to systematically identify opportunities, manage risks with resilience, and secure the interests of all its stakeholders. Our robust financial performance, with a 15% year-on-year increase in EBITDA and an 11% increase in revenue, underscores our operational excellence and strategic foresight. With an operating capacity of 17,550 MW and an upcoming capacity of 13,120 MW, we are well-positioned to meet the growing energy demands of our nation. **Commitment to Sustainability** APL strives to be a sector leader in reducing direct emissions and sourcing renewable energy for our operations. We are working diligently with our value chain partners to reduce indirect emissions. To achieve these targets, we have undertaken a rigorous mapping of our emission footprint and are committed to transparent disclosure and validation through internationally reputed platforms. Our commitment to sustainability extends beyond environmental concerns. We are deeply invested in achieving our sustainability objectives, which en-compass societal and community well-being, health and safety, and responsible governance. Our initiatives, in partnership with the Adani Foundation, have touched millions of lives across thousands of villages, driving beneficial change in education, health, infrastructure, and sustainable livelihood development.								
		Operational Efficiency and Innovation To serve our customers with an uninterrupted sup-ply of safe, affordable, and reliable power, we are determined to improve our operational efficiency through innovative technology. Our modern and efficient fleet of thermal generation assets, strategically located across India, and our expertise in project execution, including the commissioning of India's first transnational power project in Godda, Jharkhand, are testaments to our capabilities. **Future Outlook** As we look to the future, APL remains committed to enriching lives and attaining long-term sustainable growth through responsible value creation. Our strong cash flow generation capability, conservative leverage, and improvements in credit ratings position us well for sustained growth. We will continue to focus on operational excellence, self-funded growth, and adherence to ESG practices to ensure that we meet our sustainability targets and create lasting value for all our stakeholders. In conclusion, I would like to extend my heartfelt gratitude to our employees, partners, and stake-holders for their unwavering support and trust. Together, we will continue to drive forward, embracing opportunities and overcoming challenges, to build a brighter and more sustainable future.								

<table>
<tr><th>Sr. No.</th><th>Disclosure Questions</th><th>P1</th><th>P2</th><th>P3</th><th>P4</th><th>P5</th><th>P6</th><th>P7</th><th>P8</th><th>P9</th></tr>
<tr><td>8</td><td>Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).</td><td colspan="9">The Board of the Company has constituted a Corporate Responsibility Committee comprising of Independent Directors and chaired by an Independent Director to oversee strategies, activities and policies including environment, social, governance, health and safety, human talent management and related material issue and indicators in the global context and evolving statutory framework.
<table><tr><th>Name of Member</th><th>Position in Committee</th></tr><tr><td>Mrs. Chandra Iyengar</td><td>Chairperson (Independent & Non-Executive Director)</td></tr><tr><td>Mrs. Sangeeta Singh</td><td>Member (Independent & Non-Executive Director)</td></tr><tr><td>Mr. Sushil Kumar Roongta</td><td>Member (Independent & Non-Executive Director)</td></tr></table></td></tr>
<tr><td>9</td><td>Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.</td><td colspan="9">Yes, The Board of the Company has constituted a Corporate Responsibility Committee comprising solely of the Independent Directors, which meets on a quarterly basis.

The objective of the Committee is to assist the Board of Directors in fulfilling its responsibilities to oversee the Company's significant strategies, policies, and programs on social and public responsibility matters and for sustainability aspects with respect to the Company.

https://www.adanipower.com/-/media/Project/Power/Investors/Board-And-Committee-Charters/Corporate-Responsibility-Committee_Charter.pdf</td></tr>
</table>

Principle Wise Policies available of Company.	
P1	• Code of conduct for board of directors and senior • Remuneration policy • Dividend distribution policy • Whistle blower policy • Related party transaction policy • Code of practices and procedures for fair disclosure of UPSI • Material events policy • Directors familiarisation programs • Business continuity policy • Policy on preservation of documents
P2	• Environment policy • Supplier code of conduct • Energy and emission policy • Resource conservation policy • Water stewardship policy • Responsible sourcing supply chain • Integrated management policy • ESG policy • Environment health safety policy
P3	• Working hours guidelines • Board diversity policy • Employee grievance management policy • Freedom of association • Environment health safety policy
P4	• Business responsibility policies • Employee grievance management policy • Stakeholders engagement policy
P5	• Affirmative action policy • Diversity equity and inclusion policy • Prevention of sexual harassment • Anti slavery policy
P6	• Environment policy • Energy and emission policy • Resource conservation policy • Water stewardship policy • Responsible sourcing supply chain • Integrated management policy • ESG policy • Environment Health Safety policy • Environment policy
P7	• Business responsibility policies
P8	• Diversity equity and inclusion policy
P9	• Quality policy • Cyber security and data privacy policy • Website content archival policy

10. Details of review of each NGRBCS by the company

Subject for review	Indicate whether review was undertaken by director / committee of the board/ any other committee									Frequency (annually/ half yearly/ quarterly/ any other - pls specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Quarterly								

	P1	P2	P3	P4	P5	P6	P7	P8	P9
Compliance with statutory requirements of relevance to the principles and, rectification of any non-compliances.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
11. Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (yes/no). If yes, provide name of the agency.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

M/s. TUV India Pvt. Ltd. is the external agency that has carried out independent assessment of our above Management systems.

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated::

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	**Not Applicable**								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Section C: Principle wise Performance

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programs on any of the Principles during the financial year:

Segment	Total number of training and awareness programs held	Topics / principles covered under the training and its Impact	Percentage of persons in respective category covered by the awareness programs
Board of Directors Key Managerial Personnel	04 Programmes	• Brief on Adani Portfolio & ESG • Capital Market • ESG global Trends • Site visits	100%
Employees other than BoD and KMPs	222 Programmes	• Anti-Bribery and Anti-corruption (ABAC) • Introduction to ESG • Prevention of sexual harassment (POSH) • Mental Health & Wellbeing Awareness • Adani Behavioral Competency Framework • Percipio Training • Compliance • Insider Trading • Sustainability and inclusive growth • Safety Trainings • Cyber Security Awareness • Whistleblower Policy • Code of Conduct • Unconscious Bias • Security Awareness Module at Adani	81.40%
Workers	22 Programmes	• Permit To Work • Safety Risk Field Assessment • CSM • Machine Guarding • Electrical Safety & LOTO • W/house Safety Standard • Working at Height • Road Safety Standard (RVDTS) • Rail Safety Standard • Material Handling • Scaffolding • Confined Space • Hot Work Safety • IR&I (RCFA) • Electrical design Safety Manual • Safety Interaction • Excavation Safety • PPE • Work over water • Gas Cylinder Safety • Pre Start-up Safety Review • Process Safety Management	100%

Our commitment lies in creating an enriching work environment focused on individual growth for all employees and workers. Regular bi-annual and annual performance reviews form the basis of our training and development efforts, with a substantial investment of ₹ 20.76 crore allocated to this purpose in the reporting period. Collaborating with reputable consultants, we conduct skill assessments and gather employee feedback to tailor personalised learning plans aligned with both individual aspirations and organisational goals.

Our training initiatives extend across digital platforms such as Percipio, e-vidyalaya, and the Adani Power Training and Research Institute (APTRI). These platforms offer flexible learning pathways and mobile accessibility, empowering employees to pursue self-paced learning. Mandated trainings cover critical areas including prevention of sexual harassment (POSH), compliance, sustainability, and risk management, ensuring employees are well-versed in industry standards and best practices.

Moreover, we encourage experiential learning through peer shadowing and cross-functional team projects, fostering collaboration and knowledge exchange among employees of diverse backgrounds and expertise levels.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format:

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial Institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes / No)
Penalty / Fine	Nil	BSE Limited and National Stock Exchange of India Limited	₹ 1,50,000/- to each stock exchange	During the financial year 2024-25, the Company had received letter from the stock exchanges imposing fine of ₹ 1,50,000/- by each of the stock exchanges for not maintaining adequate composition of Board of Directors in terms of Regulation 17(1) of the SEBI (LODR) Regulations for a period of 31 days.	No
			₹ 10,000/- to each stock exchange	In accordance with Regulation 44(3) of the SEBI (LODR) Regulations, 2015, the Company was required to submit the voting results of the General Meeting held on June 25, 2024, to the stock exchange within two working days in both PDF and XBRL formats. While the voting results were submitted in PDF format on June 26, 2024, the XBRL format submission was not made within the prescribed timeline and was subsequently filed on July 5, 2024. Consequently, both the stock exchanges had issued letter imposing fine of ₹ 10,000/- each. The Company had paid the fines in respect of both the aforesaid matters and also complied with the applicable regulations.	
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding Fees	Nil	Office of the Regional Director	₹ 82,600/-	Compounding Fees levied and paid under Section 441 for Compounding order passed by NCLT.	Nil

Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial Institutions	Brief of the Case		Has an appeal been preferred? (Yes / No)
Imprisonment	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, an Anti-Corruption and Anti-Bribery policy is available on the website.

https://www.adanipower.com/-/media/Project/Power/Investors/Corporate-Governance/Policies/Anti-Corruption-and-Anti-Bribery-Policy.pdf

This policy applies to all individuals working for the APL (any existing or new entities under APL) at all levels and grades. This includes senior managers, officers, directors, employees (whether regular, fixed- term or temporary), consultants, contractors, trainees, seconded staff, home-workers, casual workers and agency staff, volunteers, interns, agents, sponsors, or any other person associated with APL, or any subsidiaries or their employees, wherever located. Third party means any individual or organisation that an associate may come into contact with during the course of his/her engagement with the APL, and includes actual and potential clients, customers, suppliers, distributors, business contacts, agents, advisers, business associates and government and public bodies including their advisors, representatives and officials, politicians and political parties.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

6. Details of complaints with regard to conflict of interest:

	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	Not Applicable	NIL	Not Applicable
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	Not Applicable	NIL	Not Applicable

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

Not Applicable. there were zero cases of corruption and Conflict of Interest in the reporting year, as a result there were no fines, penalties and NO corrective actions taken against the entity by any legislative or judicial institutions.

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days of accounts payables	37.96	39.19

9. **Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:**

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	NA	NA
	b. Number of dealers /distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers/distributors as % of total sales to dealers / distributors	NA	NA
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	5.86%	1.72%
	b. Sales (Sales to related parties / Total Sales)	24.45%	23.28%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	1.45%	0.27%
	d. Investments (Investments in related parties / Total Investments made)	0%	0%

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness programmes	Topics/principles covered under the training	%age of vale chain partners covered (by value of business done with such partners) under the awareness programmes
22	Awareness on safe work at height, use of personal protective, equipment, First-aid & medical emergency, incident reporting, housekeeping awareness, slip, trip, falls, health awareness, electrical safety, ergonomics and manual material handling, chemical safety, food safety, noise monitoring, HSE legal requirement, lock-out and tag-out, permit to work, road safety etc,. Environmental Awareness Overview- noise pollution, energy conservation, waste disposal and air pollution.	100%

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**

Yes, the entity has processes in place to avoid and manage conflicts of interest involving members of the Board.

The APL Code of Conduct for BoD document outlines the guidelines for conduct, including the management of conflicts of interest. According to the code, all members of the Board of Directors and Senior Management are expected to dedicate their best efforts to advance the company's interests and make decisions based on the company's best interests, independent of outside influences. A conflict of interest occurs when a director's or senior management member's private interest interferes, or appears to interfere, with the interests of the company as a whole. Any situation that involves, or may reasonably be expected to involve, a conflict of interest must be disclosed promptly to the Company Secretary.

Additionally, there are mandatory declarations for the disclosure of conflicts of interest. Employees are required to submit their declarations, even in cases of no conflict of interest (Nil Submission). Failure to comply within the stipulated timeline may result in appropriate action being taken

These measures ensure that conflicts of interest are identified, disclosed, and managed effectively to maintain the integrity and transparency of the company's operations.

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	Current FY 2024-25	Previous FY 2023-24	Details of improvements in environmental and social impacts
R&D	₹ 1.9 crore	₹ 1.08 crore	The feasibility study of Ammonia Co-firing at Mundra TPP
Capex	₹ 56.73 crore	₹ 21.97 crore	Mundra: APH Basket replacement in Unit 2&5 at Tiroda TPP Tiroda: RCM & APM Implementation for performance monitoring and improvement APH Basket replacement in Unit 2&5 DCS Controller processor, METS PLC TDBFP, Ash handling PLC upgradation Raipur: NDCT Fills 3500 M3 replacement carried out during COH APH hot end basket replacement Udupi: Replacement of Hot & Intermediate baskets for APH Korba: CT fills replacement was carried out in 7 Cells LED light installation at Udupi, Mahan, Raigarh

2. **Does the entity have procedures in place for sustainable sourcing? (Yes/No) If yes, what percentage of inputs were sourced sustainably?**

Yes.

Yes, 100% of our input was sourced in accordance with our supply chain management policy, which effectively governs our sustainable supply chain practices. We ensure that our supplier selection process integrates the prerequisites of sustainability.

Our Supplier Code of Conduct serves as a framework for assessing and communicating the company's requirements, values, and culture to our suppliers. We also encourage our suppliers to adhere to social and environmental standards such as SA 8000, ISO 14001:2015, and ISO 45001:2018. Additionally, we have implemented a supplier screening and risk assessment program, which is a fundamental part of our vendor onboarding process.

Beyond regulatory and qualitative aspects, our supplier assessment scorecard incorporates ESG (Environmental, Social, and Governance) criteria for screening and prequalifying our suppliers. We have classified our suppliers and identified critical ones based on the value of business and nature of supply. Our supplier screening framework is used to assess these critical suppliers on predefined ESG parameters, which act as key enablers on our Responsible Supply Chain journey.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Given the nature of our company's product and service offerings, specifically the generation of electricity, the scope for safely reclaiming products for reuse, recycling, and disposal at the end of life is NOT APPLICABLE.

In alignment with the UN Sustainable Development Goal 12 - Responsible Consumption and Production, we have defined comprehensive processes for managing waste at all our operational sites. Effective waste management begins with meticulous planning, ensuring that our waste management plan prioritises efficient and cost-effective techniques. This plan encompasses a range of activities, including waste collection, segregation, transportation, reprocessing, recycling, and disposal of different types of waste. Our thermal power plants generate various forms of waste, with fly ash (a by-product of coal combustion) being the largest solid waste component. Additionally, we handle other types of waste such as municipal or domestic waste, hazardous waste, biomedical waste, and e-waste. The disposal methods depend on the type and quality of waste generated.

Fly ash, being a significant solid waste produced from coal-based power generation, poses a landfilling challenge. To address this, our Tiroda plant has implemented a High Concentration Slurry Disposal (HCSD) system, which solidifies the ash for disposal. Furthermore, we have established infrastructure at other plants to transform fly ash into a valuable material in demand by industries such as cement and ready-mix concrete. This approach has substantially increased fly ash utilisation and supply, benefiting specialised agencies. We are dedicated to reducing single-use plastic usage, and 9 out of 12 of our power-generating units have received certification for being single-use plastic-free from the Confederation of Indian Industry (CII). At our Tiroda, Kawai, and Udupi plants, we have installed waste-paper recycling units.

Regarding hazardous waste, we generate a comparatively smaller quantity, which is stored in designated locations. As per regulations, non-recyclable hazardous waste is sent to a State Pollution Control Board (SPCB)-approved common treatment, storage, and disposal facility (TSDF) for proper management. We recognise the importance of waste segregation from the initial stages, and our control measures ensure that relevant information is tracked until the final disposal stage.

Additionally, the non-hazardous waste generated at our premises, comprising scrap metal, wood, glass, tires, e-waste, cardboard, and paper, is sold via auction.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same**

Owing to the nature of the Company's product/service offerings, EPR is not applicable to the Company.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product service	%of total Turnover	Boundary for which the life cycle Perspective / Assessments conducted	Whether conducted by independent external agency (Yes	Results communicated in public domain (Yes/No) If yes provide web -link
Not applicable, Owing to the nature of the Company's product/service offerings [Generation of Electricity] However, we intend to use the LCA study for the Solar PV modules installed at APL Bitta Solar that might come up for disposal at the end of their life.					

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of product	Description of the risk / concern	Action Taken
Not applicable.		

However, the Company proactively takes steps to prevent any significant environmental or social impact from ash produced by power generation stations. Additionally, the Company is committed to responsibly disposing of solar module waste (if generated) in accordance with the Waste Management Hierarchy, ensuring minimal environmental and social impact.

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-use input material to total material	
	FY 2024 – 25 (Current Financial Year)	FY 2023 – 24 (Previous Financial Year)
Not Applicable		

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2024 – 25 (Current Financial Year)			FY 2023 – 24 (Previous Financial Year)		
	Re-Used	Re-Cycled	Safely Disposed	Re-Used	Re-Cycled	Safely Disposed
Plastics (including packaging)	Not applicable owing to the nature of the Company's product/service offerings [Generation of Electricity]					
E-waste						
Hazardous waste						
Other waste						

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed product and their packaging material as % of total products sold in respective category
Not applicable owing to the nature of the Company's product/service offerings [Generation of Electricity]	

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

1. a. **Details of measures for the well-being of employees:**

Our employees are the driving force behind our success. To protect and safeguard them from any harm is not only our business responsibility but also our utmost priority. All our operational locations are facilitated with all necessary health standards and first-aid provisions. We have annual health checkups for our employees. Additionally, if the need arises our employees have access to tele consult specialists. We offer virtual yoga and other wellness related workshops to our employees at fixed dates and times through virtual medium. For our contractual employees and workers as well, we conduct health check-ups on a timely basis, and we request them for certificates after they join back post recovery from work related injuries. The emotional and mental well-being needs of our employees are addressed through our Adani Care platform where the employees and their families can avail professional counselling services. We cover our employees with the requisite health and accident insurance. Further, we also offer all of our employees with retirement benefits such as provident fund, gratuity, GPA, and WC. In conformance with the regulatory norms, we also provide them with the maternity and paternity benefits. The return-to-work rate and retention rate for the reporting year is 100%.

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	4074	4074	100	4074	100	0	0	4074	100	0	0
Female	102	102	100	102	100	102	100	0	0	102	100
Total	**4176**	**4176**	**100**	**4176**	**100**	**102**	**100**	**4074**	**100**	**102**	**100**
Other than Permanent employees											
Male	34	34	100	34	100	0	0	34	100	34	100
Female	0	0	0	0	0	0	0	0	0	0	100
Total	**34**	**34**	**100**	**34**	**100**	**0**	**0**	**34**	**100**	**34**	**100**

b. Details of measures for the well-being of workers:

In order to ensure safety and well-being at workplace, we conduct various trainings for all our employees as well as contractual workers. We focus on making the trainings relevant and practical by engaging our workforce in different modules. We also conduct various awareness and health promotion activities for our employees and contractual workers.

All our operating sites carry out periodical medical examination for employees as well as contractual workers, in compliance to the applicable regulations.

We also have specific health standards and undertake first aid and health emergency management and have employed qualified medical practitioner at each of Site/location. To protect our employees and contractual workers, appropriate personal protective equipment (PPEs) are also provided.

Category	Total (A)	% of Workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Other than Permanent employees											
Male	1509	1507	100	1509	100	0	0	1509	100	1509	100
Female	15	15	100	15	100	15	100	0	0	15	100
Total	**1524**	**1522**	**100**	**1524**	**100**	**15**	**0**	**1509**	**100**	**1509**	**100**

(Note: Other than Permanent Workers does not include Contract labors, however Day care facilities is extended to contract labors too)

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024 – 25 (Current Financial Year)	FY 2023 – 24 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	1.33%	1.06%

(Note: Spending on measures towards well-being does not include workers category)

2. Details of retirement benefits, for Current and Previous Financial Years.

Benefits	FY 2024 – 25 (Current Financial Year)			FY 2023 – 24 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted & deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	99.98%	100%	100%	99.97%*	100%	Yes
Gratuity	100%	100%	100%	100%	100%	Yes
ESI	100%	100%	100%	NA	100%	Yes
Others – Pls specify	GPA-100%	WC-100%	GPA-100%	GPA 100%	WC 100%	Yes

(* CEO has opted out voluntarily) (GPA: Group Personal Accident WC: Workmen's Compensation)

3. Accessibility of workplaces

Yes, the Company conforms with the requirements of the Rights of Persons with Disabilities Act, 2016, and is committed to provide the employees and workers a diverse and equitable work environment. The Company's infrastructure plan is designed and constructed to address the accessibility to workplace for differently abled employees and workers. The corporate offices have a ramp at the entry across office locations, the elevators have braille signs and are designed for visually impaired, and there are dedicated toilets for differently abled employees and workers.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. The Company has a Diversity, Equality, and Inclusion Policy which promotes an inclusive work culture, as well as the values of empathy and mutual respect. The Company strives to foster a diverse and equitable environment.

Weblink: https://www.adanipower.com/-/media/Project/Power/Investors/Corporate-Governance/Policies/APL-Diversity-Equity--Inclusion-Poicy.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	NA	NA
Female	100%	100%	NA	NA
Total	100%	100%	NA	NA

(This covers both Paternity & Maternity leaves)

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	(If Yes, then give details of the mechanism in brief
Permanent Workers	Not Applicable as no workmen under permanent category However, an grievance redressal mechanism is available for employees and workers. The system is designed to redress the grievance within a defined timeline of 14 working days. The grievances are resolved in fair and time bound manner maintaining utmost confidentiality.
Other than Permanent Workers	Yes. Workers that are engaged on contractual basis can report their grievances to their respective contractor representative or the company supervisor. The contractor is expected to take the required action to address the worker grievances, and if required, can raise the grievance to HR and respective functional heads.

Permanent Employees	Yes. Apart from the on-line grievance redressal platform, the Company also has a policy on prevention, prohibition and redressal of sexual harassment of women at the workplace and has Internal Complaints Committees (ICCs) in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Members of the ICCs are responsible for conducting inquiries pertaining to such complaints. The Company, on a regular basis, sensitises its employees on the prevention of sexual harassment at the workplace through workshops, group meetings, online training modules and awareness programs. www.adanipower.com/-/media/Project/Power/Investors/Corporate-Governance/Policies/Employee-Grievance-Management-Policy.pdf
Other than Permanent Employees	Yes. Suppliers, Consultants, Retainers, Clients or any other parties that are engaged on a project / periodic basis are governed by the terms & conditions of the contract. Grievances if any, can be raised with concerned HR Business Partners and respective functional heads.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

The Company does not have any employee associations. However, we recognise the right to freedom of association and does not discourage collective bargaining.

Category	FY 2024 – 25 (Current Financial Year)			FY 2023 – 24 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)
Total Employees	4176	0	0%	3315	0	0%
Male	4074	0	0%	3274	0	0%
Female	102	0	0%	41	0	0%

8. Details of training given to employees and workers:

Category	FY 2024 – 25 (Current Financial Year)					FY 2023 – 24 (Previous Financial Year)				
	Total (A)	On Health & safety measures		On Skill Upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	3889	2695	69%	1973	51%	3274	2491	76.08%	3083	94.17%
Female	55	32	58%	29	53%	41	31	75.61%	37	90.24%
Total	**3944**	**2727**	**69%**	**2002**	**51%**	**3315**	**2522**	**76.08%**	**3120**	**94.12%**
Workers										
Male	15118	11656*	77.1%	Nill	Nill	13035	16900	100%	Nill	Nill
Female	15	15	100%	Nill	Nill	09	09	100%	Nill	Nill
Total	**15133**	**11671**	**77.1%**	**Nill**	**Nill**	**13044**	**16900**	**100%**	**Nill**	**Nill**

(* 11656 is not a unique number, included no of persons trained in multiple trainings covers 100% of workers)

9. Details of performance and career development reviews of employees and worker:

We have a robust Performance Management process with an objective to establish utmost clarity in terms of the process to be followed at each step and what is expected from all the stakeholders involved. The process covers activities related to measuring performance of all employees as part of the year-end review, rating & promotion recommendation, moderation and individual feedback. We also have a performance review group (PRG) consisting of a group of people who discuss the performance and behavioral aspects of an individual.

All the employees undergo an annual performance appraisal process as determined by the Company.

Category	FY 2024 – 25 (Current Financial Year)			FY 2023 – 24 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	4108	3925	95.55%	3274	3274	100%
Female	102	102	100.00%	41	41	100%
Total	**4210**	**4027**	**95.65%**	**3315**	**3315**	**100%**
Workers						
Male	1507	1258	83%	853	853	100%
Female	15	15	100%	9	9	100%
Total	**1522**	**1273**	**84%**	**862**	**862**	**100%**

10. Health and safety management system:

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Yes, The APL has adopted and implemented the Adani Group's Safety Management System framework by integrating all critical business activities and applying principles and processes in order to provide safe and healthy workplaces across all Company' establishments, prevent work related injury and ill health, minimise risks and continuously improve safety performance.

Eight major elements of Adani Safety Management System are performance orientation, executive commitment, teamwork orientation, employee empowerment and enlistment, scientific decision making, continual improvement, comprehensive and ongoing training, and unity of purpose.

APL leadership is committed to the development, implementation, and continual improvement of Occupational Health & Safety, Objectives, Policy and goals. We believe that all injuries, occupational illnesses as well as incidents are preventable. At APL, during the past few years we have enhanced our efforts on OHS through development of robust processes and governance in association with reputed safety consultant M/s. DuPont under Safety Culture Transformation Journey named Project Chetna to achieve excellence and benchmark in OHS performances.

Our health and safety priorities are articulated in our EHS Policy. With the overarching aim of 'Zero harm to life', our operations are certified with the ISO 45001 standard. Safety of our people is the utmost priority for Adani Power. We ensure several levels of checks and balances throughout the organisation, policies and management systems. Training and awareness raising sessions are in place with this regard.

All sites of APL have also linked Group Safety Management System with their existing Integrated Management System (IMS), e.g., ISO 14001 (EMS), and ISO 45001 (OHSMS).

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

Adani Group has established and aligned globally recognised high level Safety Intervention and Risk Assessment programs such as Safety Interaction (SI), Vulnerability Safety Risks (VSR), Safety Checks & Assurance (SCA), Site Risk Field Audits (SRFA), Process Hazard Analysis (PHA), and Pre-Startup Safety Review (PSSR) with Business specific Integrated Management System based Hazard Identification and

Risk Assessment Process, (HIRA) and Job Safety Analysis (JSA). The Company has adopted this framework, and the reporting businesses have developed an ecosystem of participative and consultative approach for engaging concerned stakeholders, including, employees, associates, and contract workmen.

The Company recognises that the dynamic risks need to be managed and mitigated as per Hierarchy of Control to protect its stakeholders and achieve the objective of Zero Harm with enablement of Sustainable Growth.

These interventions bring together an understanding of the potential upside and downside of all job and personal factors which can impact the organisation with an objective to prevent injury, protect assets and add maximum sustainable value to all the activities and processes of the organisation.

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Yes, The Company uses the Adani Group's established Concern / Hazard Reporting, Action employees can take (AECT), Incident Management and Investigation System for fair and transparent reporting of work related hazards and risks as unsafe Acts/ unsafe Conditions, near misses, injuries and illness and serious incidents. This is followed by a comprehensive Root Cause Failure Analysis (Investigation), formulation of corrective actions as per Hierarchy of Controls, its tracking and monitoring and subsequent closure.

The outcome and learnings from these events and incidents are deployed horizontally across the Group through a systemic process of 'Critical Vulnerable Factor' (CVF) as a part of Group Safety Governance Process. The progress on CVF is reviewed during Adani Apex Group Safety Steering Council Meetings as well as during their Business Safety Council Meetings.

To facilitate this, an advanced digital platform on OH&S Reporting has been deployed by Adani Group. The Company access this platform through its machines as well as native and lite Mobile App version

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes, the employees and workers have access to non-occupational medical and healthcare services.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	Current FY (2024-25)	Previous FY (2023-24)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.19	0.15
Total recordable work-related injuries	Employees	0	0
	Workers	7	4
No. of fatalities	Employees	0	0
	Workers	1	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Health and Safety of our people is of utmost importance to us. To achieve this, we have adopted a shared responsibility approach, with increased engagements at all levels of workforce and strengthening the safety culture across all Company's site/locations. We are taking steps to reduce reportable incidents, minimise injuries and regularly monitor the safety performance of our sites.

Our occupational health and safety management system is also well aligned with the Group's Safety framework and covers all employees, contractors, business associates, visitors and the community as well. In addition to that, a number of our sites across all Company's businesses are ISO 45001 (2018) certified.

As a part of our strategy to prevent health and safety related incidents, we have identified two focus areas which are contractor safety management (CSM) and operational discipline. CSM procedure provides support in manpower deployment whereas the operational discipline ensures that proper measures to eliminate hazards are taken at all our sites. Contractor Safety Management is well defined six step processes viz Pre-qualification - To

Identify contractors compatible with owner operating safety principles, Contract Preparation - Develop contract package with specific language in the generic documents to clarify safety expectations for contracting needs, Contract Award - for effective review of contract safety specifications at bid meetings & pre-award meetings, Orientation & Training - 3 different level Safety Orientation (Generic, Area specific & Job Specific) Training with assessment, Managing the work (Safety Risk Field Audit (SRFA) with KPIs, Periodic / Contract closure evaluation. We have sets out requirement for evaluating and rewarding Contractors to ensure safety at the workplace. It will further result in the development of an incident free work environment, by creating a systematic approach to managing contractors and making them aware of the risks associated with working on site.

All our employees and contractors are provided with appropriate PPEs, and it is ensured that they are not negligent in using them. We are providing job related training to our employees to perform given tasks safely along with display of do's and don'ts at prominent locations of the sites. Besides this, we have a stringent work permit system in place. Toolbox talks, task briefing, job specific training, job hazard analysis and mock drill help us in building safety culture within our sites/locations.

Mental and emotional health is a core part of our work culture. In view of this, an emotional wellness program was launched as part of Adani Care- Our integrated suite of health and well-being services and support platform. As an inclusive health service, the program offers professional and confidential counselling for our employees. The family member of our employee can also avail these services at any time of the day and in any location.

We also have various rewards and recognition programs in place to appraise the champions of safety working at Company's sites/locations.

13. Number of Complaints on the following made by employees and workers:

Category	Current FY (2024-25)			Previous FY (2023-24)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

(Note: All APL sites are certified ISO 45001:2018 by Third party)

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

All incidents are investigated thoroughly as per Group Safety Guidelines on Incident Reporting & Investigation and learning is shared across sites to ensure non-occurrence of similar incidents. Also, employees and workers are encouraged to report the maximum number of unsafe acts and conditions to eliminate such incidents.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

A. Yes, employees are covered under Death benevolent policy & Group personal accident policy.

B. Yes, Contract workers of Global Innovsource covered under Employ deposit link insurance & death compensatory package. Other contractor workers covered as per workmen compensation package.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

The Company has adequate mechanisms to ensure that requisite statutory dues, as applicable to the transactions of the Company with its value chain partners, are deducted and deposited in accordance applicable regulations and reviewed as per regular audit processes. The Company also collects necessary certificates and proofs from its contractors with respect to payment of statutory dues relating to contractual employees and workers. The Company expects its value chain partners to behave ethically and with integrity in all its business transactions and uphold standards of fair business practices.

3. **Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment**

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024 – 25 (Current Financial Year)	FY 2023 – 24 (Previous Financial Year)	FY 2024 – 25 (Current Financial Year)	FY 2023 – 24 (Previous Financial Year)
Employees	0	0	0	0
Workers	0	0	0	0

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

Not Applicable.

After reaching retirement age, and based on business needs, some distinguished employees are retained as advisors or consultants. Additionally, throughout their employment, various skill enhancement programs are offered to ensure their continued employability.

5. **Details on assessment of value chain partners**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100%
Working Conditions	100%

(Direct suppliers of APL & contractors)

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

As a part of our strategy to prevent health and safety related incidents, we have identified two focus areas which are contractor safety management (CSM) and operational discipline. CSM procedure provides support in manpower deployment whereas the operational discipline ensures that proper measures to eliminate hazards are taken at all our sites.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

1. **Describe the processes for identifying key stakeholder groups of the entity.**

We believe that engagement with stakeholders is key to understanding their needs, working with them to minimise risks, maintaining social legitimacy, improving credibility, and gaining their trust.

We identified our stakeholders as groups and individuals, who can influence or/ are impacted by our operations/ activities, change in technology, regulations, market, and societal trends either directly or indirectly which comprise of communities, employees, supply chain partners, customers, investors, regulators, and civil society organisations for all its operations. We commit to engage openly and authentically with our stakeholders to enhance cooperation and mutual support for a sustainable relationship

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/ No)	Channel of communication	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	HR interactions, Performance management, Townhalls, announcements	Continual	HR policies, Career progression, trainings
Shareholders/ Investors	No	Email, Annual General Meetings, Quarterly/Annual results, Website information, Official press release	Regular/Need based	Business sustain-ability, economic performance
Customers	No	Regular customer's meet, Business Vis-its, Sales visit, Customer satisfaction Survey	Frequent, Need based	Quality, timely Delivery, Order placements
Suppliers	No	Regular supplier's meet, Suppliers Assessments, Seminars, Conferences	Continual	Quality, Sustainability, Cost
Regulators	No	Compliance meetings, Industry associations, Events, Telephonic, Video conferences and email communication	Continual, Need based	Compliance, Policy advocacy
Community and NGOs	Yes	Community meetings	Frequent and Need based	CSR, Education, Welfare
Media	No	Press Conferences, Telephonic and email communication	Continual, Need based	Outlook, announcements
Peers and Key Partners	No	Industry association, Events, and conferences	Need based	Knowledge sharing
Academics	No	Meetings, Visits, Academics related tours	Need based	Knowledge sharing, recruitments

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The company endeavours to incorporate sustainability aspects into all its systems and processes. Respective functional heads engage with the stakeholders on various topics and the relevant feedback from such consultation is provided to the Board for any concern related to economic, environmental, and social topics. Our mailing portal aids in addressing the concerns of our vendors and customers. Our employees use the grievance management system for raising their concerns and grievances which are addressed.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No).**

If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, our material issues are identified based on our engagement with our stakeholders. We have set bold aspirations towards our sustainable journey and our sustainability goals.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.

APL has various plants in several locations all around India, therefore we understand our responsibility to help the residents around these locations as well as reach out to the marginalised and Vulnerable communities in the respective areas. We ensure to defend their rights, interests, natural and cultural resources as well as give them resources to participate and benefit from development. We recognise the importance of gaining access to robust and quality medical services especially for the economically marginalised and vulnerable populations. Acknowledging this need, has worked towards heavily improving access to essential healthcare infrastructure and services. Mobile Health Care Unit & Health Check-up Camp in Government Schools are some of highlights from initiatives taken by us.

Principle 5: Businesses should respect and promote human rights

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

<table>
<tr><th rowspan="2">Category</th><th colspan="3">FY 2024 – 25
(Current Financial Year)</th><th colspan="3">FY 2023 – 24
(Previous Financial Year)</th></tr>
<tr><th>Total (A)</th><th>No. employees or workers covered (B)</th><th>% (B / A)</th><th>Total (C)</th><th>No. employees of workers covered (D)</th><th>% (D / C)</th></tr>
<tr><td colspan="7">Employees</td></tr>
<tr><td>Permanent</td><td>4176</td><td>2388</td><td>57.18%</td><td>3295</td><td>297</td><td>9.01%</td></tr>
<tr><td>Other than permanent</td><td>34</td><td>12</td><td>35.29%</td><td>20</td><td>10</td><td>50.0%</td></tr>
<tr><td>Total Employees</td><td>4210</td><td>2400</td><td>57%</td><td>3315</td><td>307</td><td>9.26 %</td></tr>
<tr><td colspan="7">Workers</td></tr>
<tr><td>Permanent</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
<tr><td>Other than permanent (outsourced)</td><td colspan="6">Our approach to human rights is guided by our Group's policy on Human Rights which is aligned to relevant national and international standards/protocols. We also have robust internal controls and procedures in place to ensure compliance with applicable labour laws including human rights.
The said Human rights policy extends to our business partners who are responsible to ensure compliance with the same and make sure that the workforce employed at different Adani businesses are provided with relevant trainings to make them aware about their rights and obligations.
The Company also has a Supplier Code of Conduct (SCC) that covers various human rights aspects; all procurement agreements of the Company with critical suppliers include conditions pertaining to labour standards and occupational health and safety.
Although the Company at present does not have a structured system of monitoring the training hours for the contract manpower, however, they are trained and sensitised about human rights through initiatives on labour practices and CSR activities.
We are also working on to further strengthen our existing approach to human rights training and engagement including setting up a digital plat-form for better tracking and recording of hours of trainings conducted on ESG including human rights for different category of employees including workers.</td></tr>
</table>

(workers include skilled semi-skilled & un-skilled out sourced contract labor)

Note: As a part of our learning and development strategy we ensure that all the employees have access to Human Rights training and there are e-modules on the relevant topics in the learning management tools. The onboarding exercise for all new employees includes Human Rights awareness as part of their induction session. This induction session is held on monthly basis and focuses on aspects of POSH, and Code of Conduct. While the training on different elements of human rights is covered under various awareness and training program organised by the company, we are further strengthening our existing approach to human rights training and engagement including setting up a digital platform for better tracking and recording of hours of trainings conducted on ESG including human rights for different category of employees including workers.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024 – 25 (Current Financial Year)					FY 2023 – 24 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	%(B/A)	No. (C)	%(C/A)		No. (E)	%(E/D)	No. (F)	%(F/D)
Employees & Workers										
Permanent										
Male	4074	0	0	4074	100%	3274	0	0	3274	100%
Female	102	0	0	102	100%	41	0	0	41	100%
Other than Permanent										
Male	15118	0	0	14746	100%	13077	0	0	13077	100%
Female	15	0	0	385	100%	09	0	0	09	100%

(Note: Other than permanent includes contract workers of Global Innovsource)

The wage rates in scheduled employments differ across states, sectors, skills, regions, and occupations owing to various factors. Hence, there is no single uniform minimum wage rate across the country and the revision cycle differs for each state. However Minimum wages are paid and adhered to by the Company as per the minimum wage notification issued by the respective Central and State bodies for different establishments under the Minimum Wages Act and Rules.

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / Wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors* (BoD)	0	0	0	0
Key Managerial Personnel	3	3.25 crore	0	
Employees other than BoD and KMP	4105	0.13 crore	102	0.08 crore
Workers#	1507	0.08 crore	15	0.04 crore

*The Directors do not draw any salary/ commission, except for sitting fees, as disclosed in the Corporate Governance Report, which is part of this Integrated Report.

Workers doesn't include Contractual workers

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024 – 25 (Current Financial Year)	FY 2023 – 24 (Previous Financial Year)
Gross wages paid to females as % of total wages	1.18%	0.64%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. APL maintains a policy of zero tolerance towards any violations of human rights. The company upholds this commitment through its Policy on Human Rights & Diversity, Equity, and Inclusion (DEI), which is accessible on our official website for transparency and accountability. Our board of directors monitor the effective and review implementation of the policy considering the suitability, adequacy and effectiveness.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Standing forums have been constituted, at the Group Level, Company Level and its subsidiary level, that aids and advises the management in its approach towards building sustainable Human Rights. Business HR is responsible to ensure that any issue or impact related to human rights is addressed in the defined manner withing the stipulated timeline.

6. Number of Complaints on the following made by employees and workers:

	FY 2024 – 25 (Current Financial Year)			FY 2023 – 24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	01	0	Hostile work environment	01	0	Hostile work environment
Discrimination at workplace	NIL	NIL	NIL	NIL	NIL	NIL
Child Labour	NIL	NIL	NIL	NIL	NIL	NIL
Forced Labour / Involuntary Labour	NIL	NIL	NIL	NIL	NIL	NIL
Wages	NIL	NIL	NIL	NIL	NIL	NIL
Other human rights related issues	NIL	NIL	NIL	NIL	NIL	NIL

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Location	2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	1
Complaints on POSH as a % of female employees / workers	0.85	2.38
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The POSH policy has the mechanism for addressing complaints pertaining to sexual harassment. All complaints related to sexual harassment are taken up by the Internal Complaint Committees (ICCs), which are governed under strict confidentiality and there are defined procedures to protect complainant from any retaliatory actions.

Any employee can grievances through the online grievance portal. The system is designed to redress the grievance within a defined timeline of 14 working days. The grievances are resolved in fair and time bound manner maintaining utmost confidentiality.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, The Human rights related requirements are covered as a part of the vendor onboarding process through ARIBA portal (ARIBA is IT enabled sourcing portal).

10. Assessments for the year:

We have defined systems for ensuring compliance with regulatory requirements. There is a Code of Conduct for employees and Suppliers' Code of Conduct to ensure conformity with business ethics and human rights requirements. Also, the human rights criteria are screened through online ARIBA portal during vendor onboarding process.

In addition, we review compliance with these requirements during contract execution. In all our business units, it is mandatory to check the age proof documents at the time of recruitment to prevent employment of child labour and during the induction session essential business ethics and human rights related aspects are covered for creating awareness among employees.

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	100%

(Assessment carried out by statutory authorities)

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Nil. No significant risks/concerns envisaged.

12. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Nil. No significant risks/concerns envisaged.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

No - Not applicable

2. Details of the scope and coverage of any Human rights due diligence conducted.

APL have developed a code of conduct and every employee needs to adhere to it. Under employees' code of conduct, there are many human rights issues noted such as anti-bribery, anti-corruption, etc. We also have a dedicated Human Rights policy wherein we have shown our commitment towards Human Rights and its Due Diligence. We have committed to conduct continuous Human Rights Due Diligence (HRDD) in our process which means to identify and assess potential impacts of our activities on Human Rights before undertaking a new activity or business relationship, and when operational changes occur. We also take appropriate prevention and mitigation measures and monitor the effectiveness of the same. Based on internationally recognised standards of decent work, including the Universal Declaration of Human Rights and ILO conventions, SA8000 helps in applying a management-systems approach to social performance and emphasizes on continual improvement over checklist-style auditing

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, at all our offices, we have made special provisions for differently abled employees and workers in accordance with Rights of Persons with Disabilities Act, 2016. We strongly promote equal opportunities for everyone, and we acknowledge the importance of having diverse and equitable work environment. We have designed workplaces for providing assistance or making changes to a position or workplace to enable employees with disabilities for carrying out their jobs. At our corporate offices, we have ramps at entry locations and lobbies to facilitate wheelchairs. We have dedicated toilets for differently abled employees. We have elevators with Braille signs, designed for blind people or visually impaired people. Our other locations also comply with all the national/local requirements to accommodate differently abled person and their needs. All the Company's existing and new infrastructure has implemented comprehensive plan to address accessibility of workplaces for differently abled employees, work areas, rest rooms, common areas and areas for movement in and around facilities have been designed with all accessibility aspects in mind

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100%
Discrimination at workplace	100%
Child Labour	100%
Forced Labour/ Involuntary Labour	100%
Wages	100%
Others - Please specify	100%

(APL direct suppliers & contractors working in APL premises)

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above

No significant risks identified during assessment

Principle 6: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format

Parameter	Unit	FY 2024-25	FY 2023-24
From renewable sources			
Total electricity consumption (A)	**GJ**	406.42	264.38
Total fuel consumption (B) (Coal & Oil consumption)	**GJ**	0	0
Energy consumption through other sources (C)	**GJ**	0	0
Total energy consumption (A+B+C)	**GJ**	**406.42**	**264.38**
From non-renewable sources			
Total electricity consumption (D)	**GJ**	6,764.06	26,227.46
Total fuel consumption (E)	**GJ**	972,141,602.66	818,418,070.02
Energy consumption through other sources (F)	**GJ**	0	00
Total energy consumed from non-renewable sources (D+E+F)	**GJ**	972,148,366.72.7	818,444,297.47
Total energy consumed (A+B+C+D+E+F)	**GJ**	**972,148,773.14**	**818,444,561.86**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	**GJ/₹**	0.001650344	**0.0013577048**
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	**GJ / USD**	0.037763384	**0.0310674261**
Energy intensity in terms of physical output	**(GJ/MWh)**	9.54	9.57
Energy intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Independent assessment carried out by TUV India Limited. A copy of their assessment statement is attached as annexure to this report.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Yes, Targets set under the PAT scheme have been achieved

[Mundra TPP, Tiroda TPP, Kawai TPP, Raigarh TPP & Udupi TPP in FY2019-20 Year and Raipur TPP & Mahan TPP in FY2021-22].

3. Provide details of the following disclosures related to water, in the following format#

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	157,051,691	144,494,214
(ii) Groundwater	2,967	929
(iii) Third party water	4,425	4,966
(iv) Seawater / desalinated water	595,127,288	251,791,456
(v) Others (Rain Water)	0	1,848,491
Total volume of water withdrawal(in kilolitres)	752,186,371	398,140,056
Total volume of water consumption (in kilolitres)	221,715,148	192,295,869
Water intensity per rupee of turnover (Water consumed, KL / turnover in INR)	0.0003764	0.0003190
Water intensity [KL] per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumed [KL] / Revenue from operations adjusted for PPP in USD)	0.008612585	0.00729932168
Water intensity in terms of physical output (KL/MWh)	2.17	2.25

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Independent assessment carried out by TUV India Limited. A copy of their assessment statement is attached as annexure to this report.

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
No treatment		
With treatment – please specify level of treatment		
(ii) To Groundwater	0	0
No treatment		
With treatment – please specify level of treatment		
(iii) To Seawater	519,661,472.44	198,418,226.10
No treatment		
With treatment – please specify level of treatment (secondary)	519,661,472.44	198,418,226.10
(iv) Sent to third-parties	5754	0
No treatment		
With treatment – please specify level of treatment (primary and secondary)	5754	
(v) Others	0	0
No treatment		
With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	**519,667,226.44**	**198,418,226.10**

* At Thoothukudi TPP, water is sent to nearby Ambuja cement plant on need basis. (5754 kL for FY 24-25)

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Water is a crucial resource required for the running our power plants. Therefore, acknowledging this resource's importance, we have established strict measures for water conservation at each of our power plants and have optimised our systems to reduce water consumption. Currently, we reuse 100% of the treated Wastewater in hinterland plants. We ensure compliance with the applicable statutory conditions laid by Ministry of Environment, Forest & Climate Change / Central and State Pollution Control Board for locations, where zero discharge is mandated. In sea water based power plants, we have mechanism in place to treat the sewage/effluent as per the statutory limits before discharging back.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	UOM	FY 2024-25	FY 2023-24
NOx	MT/Yr.	128,663.47	121,664.60
Sox	MT/Yr.	303,694.71	248,011.80
Particulate matter (PM)	MT/Yr.	17,503.15	14,550.14
Persistent organic pollutants (POP)	Not Applicable		
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please Specify (Mercury – Hg)	mg/Nm3	BDL	BDL

Note: The air emission sources (stacks, chimneys etc.) are monitored on a defined frequency by an approved laboratory/agency as mandated by the Central and respective State Pollution Control Boards

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format :

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	86,427,664.95	72,948,754.5
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	1,366.59	5,253.81
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO_2e/INR	0.000146724	0.000120961
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO_2e / USD	0.0033573	0.0027693
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO_2e/MWh	0.85	0.85
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Independent assessment carried out by TUV India Pvt Limited

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

In line with Adani Group's target to meet India's Climate Change (NDC) commitments of emission reduction, the Company has taken various initiatives such as:

- Replacing low energy efficient equipment with high energy efficient equipment
- Installing solar roof tops and other green energy projects
- Replacing fossil fuel-based vehicles by electric vehicles
- Optimisation of energy consumption in office buildings
- Using digitisation to improve monitoring and reduce losses
- Awareness creation related to energy conservation and GHG reduction
- Replacing high Global Warming Potential (GWP) refrigerant with lower GWP refrigerant

APL aims to lead India's initiatives in achieving greenhouse gas reduction targets by evaluating the possibility of potential implementation of ammonia as a fuel in thermal power generation that will utilise Green Hydrogen-derived ammonia in the existing thermal power plant. Kowa supported APL by conducting a global survey of hydrogen and ammonia-related technologies being utilised for power generation. IHI Corporation has already successfully demonstrated its ammonia co-firing technology at a large-scale commercial coal-fired power plant in Japan and responded to many inquiries related to ammonia co-firing globally.

To achieve de-carbonisation of APL's coal-fired assets, the parties, by considering the possibility of ammonia co-firing through the studies, aim to de-carbonise APL's coal fired assets with the objective to potentially implement the technology in other coal-fired units within India.

Outcome of initiative

- Successful implementation will significantly reduce greenhouse gas emissions.
- This modification targets achieving 20% liquid ammonia co-firing ratio and higher co-firing ratio up to 100% mono-firing at the Adani Power Mundra Coal Fired Power Plant

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	287.68	176.90
E-waste **(B)**	32.51	107.74
Bio-medical waste **(C)**	0.11	0.08
Construction and demolition waste **(D)**	0.53	0
Battery waste **(E)**	182.60	170.49
Radioactive waste **(F)**	0	0
Hazardous waste		
Discarded Containers / Barrels / liners	194.72	18.44
Chemical Sludge (ETP Sludge)	2.95	0.37
Oil-soaked Cotton Waste	12.27	10.32
Used / Spent Oil (MT)	261.81	347.93
Spent Ion Exchange Resin	4.57	9.43
Other hazardous waste	4.33	0
Total Hazardous Waste (G)	**480.64**	**386.48**
Non-hazardous waste		
Metallic Scrap	9,711.07	4,218.83
Wooden Scrap	109.13	61.71

Parameter	FY 2024-25	FY 2023-24
Rubber Scrap	309.04	206.44
RO membrane	20.62	29.40
Misc Waste	427.37	416.76
Organic Waste	213.05	142.51
Ash Generation	15,440,209.86	12,870,887.90
Total Non-Hazardous Waste (H)	**15,451,000.16**	**12,875,963.55**
Total (A+B + C + D + E + F + G+ H)	**15,451,984.24**	**12,876,418.76**
Waste intensity per rupee of turnover from operations **Metric tonnes /INR**	0.000026232	0.000021361
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated [MT] / Revenue from operations adjusted for PPP) (MT/USD)	0.000600237	0.000488791
Waste intensity in terms of physical output	NA	NA
Waste intensity (optional) – [MT/MWh]	0.1515	0.1505
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	31,648.5	3,213.52
(ii) Re-used	15,546,435.83	10,392,844.87
(iii) Other recovery operations		
Total	**15,578,084.42**	**10,396,058.38**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	14.21	19.22
(ii) Landfilling		
(iii) Other disposal operations		
Total	**14.21**	**19.22**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Independent assessment carried out by TUV India Pvt Limited

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company has defined processes for managing waste at each of its sites/locations. We follow the basic principle of segregation of the waste at source & adopt the 3R concept of "reduce, reuse & recycle".

The hazardous wastes are handled, segregated, stored and transported in accordance with applicable regulatory requirements and best industry practices. The hazardous waste is disposed of in an environmentally sound manner through authorised vendors for recycling as required by regulation.

Apart from hazardous waste, the most significant types of non-hazardous waste streams include scrap metal, wood waste, glass, tires, e-waste, cardboard and paper. Our strategic intent is to eliminate or reduce the generation of waste to divert waste from disposal through reuse and recycling wherever possible. All our site/ locations are working towards achieving Zero waste to landfill certification wherever feasible.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	Mundra TPP	Electric Power Generation by Coal Based Thermal Power Plants	Yes
2	Tiroda TPP		Yes
3	Udupi TPP		Yes

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results commu-nicated in public domain (Yes / No)	Relevant Web link
Expansion of Bandhaura Thermal Power Plant under Ph - III by adding 1600MW (2x800MW) Ultra Super Critical Technology to Existing 2800 MW	S.O 1533 & its amendments	14.09.2006	Yes	Yes	https://parivesh.nic.in/certificates/_MAHAN_ENERGEN_LIMITED/2/114340669/V_1_IA_MP_THE_513987_2024_114340679_-signed.pdf
Expansion of Raigarh Thermal Power Plant by adding 1600 (2x800) MW Ultra Super Critical Technology to existing 600 (1x600) MW	S.O 1533 & its amendments		Yes	Yes	www.adanipower.com/-/media/Project/Power/Downloads/Raigarh-Thermal-Power-Plant/Environment-Clearance/EC-Raigarh-TPP-2x800-MW.pdf
Expansion of Raipur Thermal Power Plant by adding 1600 (2x800) MW Ultra-Super Critical Thermal Power Plant to existing 1370 (2x685) MW	S.O 1533 & its amendments		Yes	Yes	www.adanipower.com/-/media/Project/Power/Downloads/Raipur-Energen-Limited/Environmnent-ClearanceRaipur-TPP-2x800MW-Expansion.pdf
Expansion of existing 600 MW (2x300 MW) project by addition of 1320 MW (2x660 MW) Super - Critical Coal Based Thermal Power Plant by M/s. Korba Power Limited.	S.O 1533 & its amendments		Yes	Yes	https://parivesh.nic.in/certificates/Adani_Power_Limited/5/110427336/V_1_IA_CG_THE_503357_2024_110427358_-signed.pdf
Proposed 4x800 MW Coal Based Ultra-Super Critical Thermal Power Plant (USCTPP) by M/s Anuppur Thermal Energy (MP) Private Ltd.	S.O 1533 & its amendments		Yes	Yes	https://parivesh.nic.in/certificates/Adani_Power_Limited/5/99732926/V_1_IA_MP_THE_495356_2024_99732928_-signed.pdf

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results commu-nicated in public domain (Yes / No)	Relevant Web link
Proposal of 2x800 MW Coal based Ultra Super Critical Thermal Power Project (TPP) at Village Dadri Khurd, Tehsil, Mirzapur Sardar, District Mirzapur, Uttar Pradesh by M/s Mirzapur Thermal Energy (UP) Private Limited (MTEUPPL)	S.O 1533 & its amendments		Yes	Yes	https://parivesh.nic.in/certificates/_MIRZAPUR_THERMAL_ENERGY_(UP)_PRIVATE_LIMITED/5/56940260/V_1_IA_UP_THE_467671_2024_56940268_-signed.pdf
Proposed 3x800 MW Coal Based Ultra Super Critical Nilanchal Thermal Power Plant by M/s. Orissa Thermal Energy Limited (OTEL) at Villages Rahangol and Kandarei, Tehsil Athagarh, District Cuttack, Odisha	S.O 1533 & its amendments		Yes	Yes	https://parivesh.nic.in/certificates/Adani_Power_Limited/5/115100076/V_1_IA_OR_THE_515150_2025_115100097_-signed.pdf
Expansion of Kawai Thermal Plant under Phase – II by adding 3200 (4x800) MW Ultra Super Critical Thermal Power Plant to existing 1320 (2x660) MW located at village-Kawai, Tehsil-Atru, District-Baran, State-Rajasthan by M/s Adani Power Limited.	S.O 1533 & its amendments		Yes	Yes	https://parivesh.nic.in/certificates/Adani_Power_Ltd./5/56692403/V_1_IA_RJ_THE_467570_2024_56692414_-signed.pdf

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format.

S. No.	Specify the law / regulation/ guidelines which was not complied with	Provide details of the noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1.	Environment Protection Act, 1986	NGT vide its order dated May 31, 2022 directed Udupi TPP to deposit an additional amount of ₹ 47.02 crore towards environment damage compensation.	₹ 47.02 crore imposed by NGT; appeal filed in the Honourable Supreme Court.	Appeal filed in the Honourable Supreme Court. Matter is sub judice.

S. No.	Specify the law / regulation/ guidelines which was not complied with	Provide details of the noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
2.	Environment Protection Act, 1986	Environmental Damage Compensation of ₹ 18.90 lakhs had been imposed by CECB based on the complaints of improper fly ash dumping for reclamation of low lining areas.	₹ 18.90 lakhs imposed by CECB; stayed by the Honourable High Court of Chhattisgarh pending appeal.	Appeal filed before the Honourable High Court of Chhattisgarh.
3.	Suo Moto Application by NGT against various Thermal Power Plants	Imposition of Compensation [provisional ₹ 6.1689 crore (₹ 2.120 crore for impact + ₹ 4.0489 crore, towards cost of Road construction)], as road is being used by different/various TPPs & Industries due to impact and damage of road by transportation of Coal by road from Kulda Mine to destination.	17.10.2024 disposed off. Last hearing of NGT was held on 17.10.2024. NGT order OA no. 70/2023 stands disposed off and imposed compensation (penalty) is nullified to TPP & Industries.	Closed
4.	Environment (Protection) Amendment Rules, 2021	Madhya Pradesh Pollution Control Board has raised ₹ 90.82 Cores towards Environmental Compensation to Essar Power MP Limited (old occupier).	As per the Judgment and Order dated 01.11.2021 approving the Resolution Plan of Adani Power Limited, Operational Creditors including Government i.e., MPPCB whose claims were admitted has been provided Nil payment as per the approved Resolution Plan. Essar Power MP Limited filed IA no. 83 before NCLT with a prayer that since the sum of ₹ 90.82 crore stands extinguished under the approved Resolution Plan. National Company Law Tribunal (NCLT), Principal Bench, New Delhi has passed an order dated 11.01.2022 and directed MPPCB not to take any coercive steps against Mahan Energen ltd (present Occupier). The case was listed on 20.11.2024, before NCLT Principal Bench, Delhi. The matter is sub-judice.	No fines/penalties imposed on Mahan Energen Ltd. as the compensation was raised against the previous occupier (Essar Power MP Ltd.). No corrective action required as the matter is sub judice.

Leadership Indicators

1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

i. **Name of the area:** Kawai, Atru Tehsil, Baran Dist, - APL. Kawai.

ii. **Nature of operations:** Electric Power Generation by Coal Based Thermal Power Plant.

iii. **Water withdrawal, consumption, and discharge in the following format**

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	18,777,635	19,173,177
(ii) Groundwater	0	0
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others (Rain Water)	0	1,316,583
Total volume of water withdrawal(in kilolitres)	18,777,635	20,489,760
Total volume of water consumption (in kilolitres)	21,228,854	20,489,760
Water intensity per rupee of turnover (Water consumed, KL / turnover in INR)	0.0000360	0.0000340
Water intensity [KL] per rupee of turn over adjusted for Purchasing Power Parity (PPP) (Total water consumed [KL] / Revenue from operations adjusted for PPP) kL/USD	0.0008246	0.0007777
Water intensity in terms of physical output	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA
Water discharge by destination and level of treatment (in kilo-litres)		
(i) To Surface water	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(ii) To Groundwater	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iii) To Seawater [KL]	0	
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(v) Others	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
Total water discharged [KL]	**0**	**0**

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2024 -25 (Current Financial Year)	FY 2023 -24 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	24,135,597	20,705,100
Total Scope 3 emissions per rupee of turnover	tCO_2e/ ₹	0.0000410	0.0000343
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	

During FY 2024 - 25 Scope 3 includes Category 1 – 76,226 tCO_2e, Category 2 – 18,494 tCO_2e, Category 3 – 23,777,252 tCO_2e, Category 4 – 0 tCO_2e, Category 5 – 2,57,770 tCO_2e, Category 6 – 4691 tCO_2e, Category 7 – 1,165 tCO_2e, Category 8 – 0 tCO_2e, Category 10- 0 tCO_2e, Category 11 – 0 tCO_2e, Category 12 – 0 tCO_2e, Category 13 – 0 tCO_2e, Category 14 – 0 tCO_2e, Category 15 – 0 tCO_2e

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

Yes, Independent assessment carried out by TUV India Pvt Limited

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

We, at APL, have a biodiversity policy in place to protect and enhance the biodiversity all around are plant locations. We ensure that areas of biodiversity significance, protected regions and any red list species based on reports of the International Union for Conservation of Nature (ICUN) are not affected by any of the plant operations within a 10km radius of our plant locations. Our policy supports us to comply, with and exceed local, regional, and national requirements on land management and biodiversity conservation. We have provided the link for our biodiversity policy below:

Our Biodiversity Policy supports a formal governance structure that allows for systematic biodiversity management across the organisation. We are committed to the objectives of the Convention on Biological Diversity (CBD) by being a signatory of the Indian Business & Biodiversity Initiative (IBBI). In alignment with this, we have set an ambitious target to create a net positive biodiversity impact across all operations and projects. Mapping biodiversity across our business operations and enhancing awareness on biodiversity for our stakeholders will be supported by our IMS. In alignment with this, we have set an ambitious target to create a net positive biodiversity impact across all operations and projects. Mapping biodiversity across our business operations and enhancing awareness on biodiversity for our stakeholders will be supported by our IMS.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary	Outcome of the initiative
1	Ammonia co-firing Technology in 4.62GW coal-fired power plant in Mundra	https://www.adanipower.com/newsroom/media-releases/adani-power-sustainable-power-generation	• Successful implementation will significantly reduce greenhouse gas emissions. • This modification targets achieving 20% liquid ammonia co-firing ratio and higher co-firing ratio up to 100% mono-firing at the Adani Power Mundra Coal Fired Power Plant

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

   The Company has an enterprise risk management integrated framework, 2017, to effectively manage the business continuity and disaster management plan. Further, we are aligned with the international standards ISO-31000:2018 "Risk Management System" and COSO's (Committee of Sponsoring Organisation of the Treadway Commission) framework

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

   No impact envisaged.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   Not Applicable

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

1. **Number of affiliations with trade and industry chambers/ associations. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Association of Power Producers (APP)	National
2	Confederation of Indian Industry (CII)	National
3	Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
4	Gujarat Chamber of Commerce and Industry (GCCI)	State
5	Ahmedabad Management Association (AMA)	State
6	Federation of Indian Chamber of Commerce and Industry (FICCI)	National
7	Quality Circle Forum of India (QCFI)	National
8	Indian Business and Biodiversity Initiative (IBBI)	National
9	Gujarat Safety Council	State
10	National Safety Council	National
11	Independent Power Producers Association of India (IPPAI)	National
12	United Nations Global Compact (UNGC)	International

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
NIL	NIL	NIL

Leadership Indicator

1. **Details of public policy positions advocated by the entity:**

Sr. No.	Public Policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/ Others–please specify)	Web link if available
Nil during FY 2024-25					

Principle 8: Businesses should promote inclusive growth and equitable development.

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Nil					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable					

3. Describe the mechanisms to receive and redress grievances of the community.

There is a designated person to report any complaints or grievances. The complaints can be submitted orally or in writing. Additionally, there is a robust community engagement mechanism, wherein the Program Officers working under the supervision of the CSR Head regularly interact with community stakeholders. Program Officers also serve as the first point of contact for the community to submit and redress grievances on a one-to-one basis.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Directly sourced from MSMEs/ small producers	25.70%	30.43%
Sourced directly from within the district and neighbouring districts	35%	34%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Rural	0.00%	25.09%
Semi-urban	44.66%	50.18%
Urban	20.45%	0.58%
Metropolitan	34.89%	24.15%

(Location categorised as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicator

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Nil	Nil
Nil	Nil

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

Sr. No.	State	Aspirational District	Amount spent (In ₹ crore)
1	Rajasthan	Baran	10.67
2	Jharkhand	Godda	10.42
3	Madhya Pradesh	Singrauli	6.36

3. **(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No)**

   No, we do not have a policy on this as yet.

   (b) From which marginalised /vulnerable groups do you procure?

   Not Applicable

   (c) What percentage of total procurement (by value) does it constitute?

   Not Applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

Sr. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
NIL				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action taken
NA		

6. **Details of beneficiaries of CSR Projects:**

Sr. No.	CSR Project (Focused Area)	No. of persons benefitted from CSR Projects	% Of beneficiaries from vulnerable and marginalised groups
1	Education	86993	49.73%
2	Community Healthcare	776246	25.55%
3	Sustainable Livelihood	74387	36.48%
4	Community Infrastructure Development	184211	61.14%
5	Climate Action	90502	22.65%
	Total	**1234155**	**37.50%**

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   We have well defined systems for receiving and responding to consumer complaints and feedback. Consumers can share their complaint and feedback via email. Timely and effective redressal of concerns/complaints raised by our stakeholders is a key priority for our businesses. To ensure this, all acknowledgements are sent to users within 24 hours of receipt of such issues and as a standard procedure, all grievances are closed in a specified time with a final resolution.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable considering the nature of Company's product and services offerings
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2024-25 Current Financial Year		FY 2023-24 Previous Financial Year		Remarks
	Received during the year	Pending resolution at end of year	Received during the year	Pending resolution at end of year	
Data privacy	0	0	0	0	--
Advertising	0	0	0	0	--
Cyber-security	0	0	0	0	--
Delivery of essential services	0	0	0	0	--
Restrictive Trade Practices	0	0	0	0	--
Unfair Trade Practices	0	0	0	0	--
Other	0	0	0	0	--

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	NA	NA
Forced recalls	NA	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, we have cyber security and data privacy policy in line with our commitment to establish and improve cyber security preparedness and minimising exposure to associated risks.

Weblink: https://www.adanipower.com/-/media/Project/Power/Investors/Corporate-Governance/Policies/Website-APL-Information-and-Cyber-Security-Policy.pdf

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable considering the nature of Company's product and services offerings

7. Provide the following information relating to data breaches:

a.	Number of instances of data breaches	Nil
b.	Percentage of data breaches involving personally identifiable information of customers	Nil
c.	Impact, if any, of the data breaches	Nil

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Not Applicable as business nature is B2B.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Not Applicable as business nature is B2B.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Not Applicable as business nature is B2B.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Not Applicable

Independent Assurance Statement

To,
The Directors and Management
Adani Power Limited,
"Adani Corporate House", Shantigram,
Near Vaishnodevi Circle, SG Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India

Adani Power Limited (hereinafter referred to as **"APL"**) commissioned TÜV India Private Limited (**TUVI**) to conduct an **independent external assurance** of APL's Business Responsibility and Sustainability Report (**BRSR**) for the reporting period **01/04/2024 to 31/03/2025.**

This assurance engagement covers:

- **Reasonable assurance** on disclosures related to **09 attributes**, as specified in **Annexure I – Format of BRSR Core**, Essential and Leadership Indicators under the 09 BRSR Principles

The engagement has been carried out in alignment with the:

- **BRSR Core – Framework for Assurance and ESG Disclosures for Value Chain**, as outlined in **SEBI Circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12/07/2023**, and
- **Industry Standards on Reporting of BRSR Core**, as per **SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20/12/2024.**

The BRSR has been developed by APL based on the:

- **National Guidelines on Responsible Business Conduct (NGRBC)**,
- **SEBI Circular SEBI/HO/CFD/CMD-2/P/CIR/2021/562, dated 10/05/2021**, and
- Subsequent **SEBI Notification SEBI/LAD-NRO/GN/2023/131, dated 14/06/2023**, regarding BRSR requirements.

This assurance engagement was conducted in accordance with the principles of the **International Standard on Assurance Engagements (ISAE) 3000 (Revised)**, the **BRSR framework**, and the **agreed terms of engagement** with APL.

Management's Responsibility

Adani Power Limited (**APL**) has developed the content of its Business Responsibility and Sustainability Report (**BRSR**) in accordance with the **Core disclosures** (covering the **09 attributes** as per *Annexure I – Format of BRSR Core*) and the **non-core disclosures** (as outlined in *Annexure II* of the BRSR format).

The **management of APL** is responsible for the **collection, analysis, and disclosure** of the information presented in the BRSR—both in **web-based and printed formats**. This includes the maintenance and integrity of the website content, as well as ensuring the **quality and accuracy** of the information in line with the applicable **criteria defined in the BRSR** framework. APL is also responsible for ensuring that the disclosures are **free from material misstatements**, whether due to fraud or error.

Furthermore, APL is accountable for **archiving and reproducing the disclosed data** as required, and for making it available to stakeholders and regulators **upon request.**

Scope and Boundary

The scope of this assurance engagement includes:

- **Reasonable assurance** of the **09 Core attributes** as outlined in *Annexure I – Format of BRSR Core*, and **non-core disclosures**, as defined in *Annexure II* of the BRSR format, accessible at SEBI Annexure II – Updated BRSR.

The BRSR framework requires organizations to disclose **essential Environmental, Social, and Governance (ESG) information**. Accordingly, the assurance engagement conducted by TUVI included the following key activities:

1. A detailed examination of the **General Disclosures**, **Management and Process disclosures**, and **disclosures across all 09 BRSR Principles** submitted by APL;
2. Verification of the **09 Core attributes**, as per *Annexure I – Format of BRSR Core*;
3. Evaluation of the **quality and consistency** of the reported information;
4. **Sample-based review of supporting evidence** to provide:
    - **Reasonable assurance** over the 09 Core attributes, Essential and Leadership Indicators under 9 BRSR principles

TUVI has verified 09 attributes as specified in Annexure I – Format of BRSR Core, as disclosed in the BRSR. For detailed information, please refer to Annexure I at the end of this statement.

TUVI has verified the below Essential and Leadership Indicators disclosed in the BRSR

Principles	Essential Indicators	Leadership Indicators
Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	1,2,3,4,5,6,7	1,2
Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.	1,2,3,4	1,2,3,4,5
Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.	1,2,3,4,5,6,7,8,9,10,11,12,13,14,15	1,2,3,4,5,6
Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.	1,2	1,2,3
Principle 5: Businesses should respect and promote human rights.	1,2,3,4,5,6,7,8,9,10	1,2,3,4,5
Principle 6: Businesses should respect and make efforts to protect and restore the environment.	1,2,3,4,5,6,7,8,9,10	1,2,3,4,5,6,7,8
Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.	1,2	1
Principle 8: Businesses should promote inclusive growth and equitable development.	1,2,3,4	1,2,3,4,5,6
Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner	1,2,3,4,5,6	1,2,3,4,5

The reporting boundaries for the above attributes include 12 Thermal power plants. Remote verification was conducted at Ahmedabad head office and on site verification performed at Dahanu plant.

Onsite Verification: Adani Power Limited "Adani Corporate House", Shantigram, Near Vaishnodevi Circle, SG Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India

The assurance activities were carried out together with a desk review as per reporting boundary.

Limitations

TUVI did not perform assurance procedures on any **forward-looking information** disclosed in the BRSR report, including **targets, expectations, and ambitions**. Accordingly, TUVI offers **no conclusion** regarding such prospective statements.

Throughout the assurance process, TUVI **did not encounter any limitations** to the agreed scope of the engagement. However, the assurance did **not cover verification of ESG-related goals or claims** made by Adani Power Limited (APL). Data was **verified on a sample basis**, and the **responsibility for the authenticity, accuracy, and completeness** of all information lies solely with APL.

Any **reliance placed on the BRSR** by third parties or external stakeholders is done **entirely at their own risk.**

Financial data referenced in the BRSR has been sourced from **APL's audited financial statements**. APL is solely responsible for the **correct application and representation** of this financial information within the report.

This assurance statement is **strictly limited in its application** to the scope outlined under:

- **SEBI Circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122**, dated **12 July 2023**, and
- **SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177**, dated **20 December 2024**, pertaining to the **BRSR Core framework** and **industry standards.**

TUVI's assurance **does not validate or endorse** any **environmental or social claims**—including those related to products, manufacturing processes, packaging, or disposal—or any **advertising content** issued by the reporting organization.

TUVI explicitly prohibits the use of this assurance statement to support **greenwashing or any misleading claims**. The responsibility for ensuring compliance with all **relevant laws and regulatory requirements** rests fully with APL.

Our Responsibility

TUVI's responsibility in this engagement is to perform a **reasonable level of assurance** and to express a conclusion based on the procedures performed. The engagement scope does **not include an assessment of the adequacy or effectiveness** of APL's ESG strategy or management, except as related to disclosures under the BRSR reporting principles.

TUVI's verification responsibilities are confined to the **agreed scope of work**, which involves assurance of selected **non-financial quantitative and qualitative information** disclosed by APL. The **Reporting Organization (APL)** is responsible for the **accuracy, completeness, and archival** of all data and supporting documentation for a reasonable period.

This assurance engagement is conducted on the **assumption that the data and information provided by APL are complete and accurate**. TUVI verified the data on a **sample basis**, and ultimate responsibility for data authenticity lies with APL. The **intended users** of this assurance statement are APL's management. TUVI expressly disclaims any liability or co-responsibility:

1. for any decision made by third parties based on this assurance statement; and
2. for any damages arising from erroneous or incomplete data provided

BRSR Assurance Methodology

During the assurance engagement, TUVI adopted a **risk-based approach**, concentrating verification efforts on areas deemed material to the disclosures under the BRSR framework. The assurance process involved the verification of disclosures and an assessment of the robustness of APL's underlying **data management systems, information flows, and internal controls.**

As part of this process, TUVI undertook the following activities:

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a) **Reviewed documents, data, processes, controls, and other relevant information** made available by APL.
b) **Conducted interviews** with key personnel, including data owners and decision-makers across various functions.
c) **Performed sample-based reviews** of the systems and mechanisms used for implementing sustainability-related policies and managing both **quantitative and qualitative data.**
d) **Assessed compliance** with the reporting requirements of the **Business Responsibility and Sustainability Report (BRSR)** framework.

Opportunities for Improvement

The following opportunities for improvement were noted during the assurance process. These are broadly aligned with the organization's existing management objectives and sustainability programs. The Assurance Team endorses these areas of focus to support APL in advancing its sustainability goals:

i. **Strengthen Internal Reporting**: APL may consider adopting an **IT-enabled data management system** to enhance the accuracy, accessibility, and traceability of sustainability data. This could be further complemented by conducting **regular internal data and performance reviews.**

ii. **Adopt ISO 26000 Guidelines**: APL may explore integrating the principles of **ISO 26000 – Guidance on Social Responsibility**, to strengthen its social responsibility initiatives and stakeholder engagement practices.

iii. **Enhance Sustainable Procurement**: APL can consider adopting the best practices and requirements outlined in **ISO 20400 – Sustainable Procurement**, to develop and formalize a robust **sustainable procurement policy** that aligns with ESG objectives.

Conflict of Interest

In line with the **BRSR requirements** set forth by SEBI, addressing **conflicts of interest** is essential to uphold the **integrity, independence, and credibility** of the assurance process.

As per SEBI guidelines, assurance providers are required to **disclose any potential conflicts of interest** that may compromise the **neutrality or objectivity** of their assessment. In this regard, **TUVI** conducts a thorough review to identify any existing or potential **relationships, affiliations, or financial interests** that may pose a conflict.

TUVI proactively implements appropriate **mitigation measures** to manage any such risks and to **safeguard the independence and impartiality** of our assurance engagements. Any identified conflicts of interest are **transparently disclosed** within the assurance statement.

We recognize that **failure to address conflicts of interest adequately** can undermine the **credibility** of the assurance outcome and the **reliability** of the reported information. Therefore, TUVI strictly adheres to the **SEBI assurance guidelines** and takes all necessary actions to **avoid, disclose, or mitigate** any conflicts of interest effectively.

Our Conclusion

In our opinion, and based on the scope and procedures of this assurance engagement, the disclosures presented in Adani Power Limited's (APL's) **Business Responsibility and Sustainability Report (BRSR)**, including the **Core Key Performance Indicators (KPIs)** and supporting information, provide a **fair representation** of the **09 attributes** as defined under *Annexure I – Format of BRSR Core*. The report generally meets the **content, quality, and disclosure requirements** as per the BRSR framework. TÜV India Private Limited (TUVI) confirms its **competency and independence** to conduct this assurance engagement in accordance with SEBI guidelines. Our team possesses demonstrated expertise in **ESG verification**, **assurance methodologies**, and **applicable regulatory frameworks**. We maintain a **robust, risk-based methodology**, uphold **independence**, and are committed to **continuous improvement** to ensure the delivery of **reliable and credible assessments.**

Disclosures:
TUVI is of the opinion that the reported disclosures **generally comply with the BRSR requirements**. The report includes:

- **General Disclosures**, providing contextual organizational information;
- **Management and Process Disclosures**, outlining the management approach to ESG;
- **Core Disclosures**, covering the **09 attributes** (as per *Annexure I – BRSR Core*); and
- **Non-Core Disclosures**, as per *Annexure II* of the BRSR format (SEBI Annexure II).

Reasonable Assurance Conclusion:
Based on the procedures performed, **nothing has come to our attention** that causes us to believe that the information subject to this **reasonable assurance engagement** was not prepared, in all material respects, in accordance with the stated BRSR criteria. The information reviewed was found to be **reliable and consistent** with the principles of the BRSR framework.

Reasonable Assurance Process:
In line with SEBI's reasonable assurance requirements, TUVI applied a **structured assurance methodology**, which included:

- A **risk-based approach** to focus on material disclosures,
- **Data validation techniques** and evidence-based reviews,
- Mitigation and disclosure of **conflicts of interest**,
- **Documentation** of findings and professional judgment.

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Based on these procedures, TUVI concludes that the information disclosed in the BRSR is **accurate and reliable**, supporting **stakeholder confidence** and reinforcing **transparency and credibility** in APL's ESG reporting practices.

BRSR complies with the below requirements

a) **Governance, leadership and oversight**: The messages of top management, business model to promote inclusive growth and equitable development, action and strategies, focus on products, risk management, protection and restoration of environment, and priorities are disclosed appropriately.

b) **Connectivity of information**: discloses *09 attributes as per Annexure I - Format of BRSR Core* and their inter-relatedness and dependencies with factors that affect the organization's ability to create value over time.

c) **Stakeholder responsiveness**: The Report covers mechanisms of communication with key stakeholders to identify major concerns to derive and prioritize the short, medium and long-term strategies. The Report provides insights into the organization's relationships (nature and quality) with its key stakeholders. In addition, the Report provides a fair representation of the extent to which the organization understands, takes into account and responds to the legitimate needs and interests of key stakeholders.

d) **Materiality:** The material issues within 9 attributes and corresponding KPI as per BRSR requirement are identified and reported properly.

e) **Conciseness**: The Report reproduces the requisite information and communicates clear information in as few words as possible. The disclosures are expressed briefly and to the point sentences, graphs, pictorial, tabular representation is applied. At the same time, due care is taken to maintain continuity of information flow in the BRSR.

f) **Reliability and completeness:** has established internal data aggregation and evaluation systems to derive the performance. confirm that, all data provided to TUVI, has been passed through QA/QC function. The majority of the data and information was verified by TUVI's assurance team (on sample basis) during the BRSR verification and found to be fairly accurate. All data, is reported transparently, in a neutral tone and without material error.

g) **Consistency and comparability**: The information presented in the BRSR is on yearly basis. and found reliable and complete manner. Thus, the principle of consistency and comparability is established.

Independence and Code of Conduct: TUVI follows IESBA (International Ethics Standards Board for Accountants) Code which, adopts a threats and safeguards approach to independence. We recognize the importance of maintaining independence in our engagements and actively manage threats such as self-interest, self-review, advocacy, and familiarity. The assessment team was safeguarded from any type of intimidation. By adhering to these principles, we uphold the trust and confidence of our clients and stakeholders. In line with the requirements of the SEBI *circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12/07/2023*, TUVI confirms that there is no conflict of interest with . TUVI solely focuses on delivering verification and assurance services and does not engage in the sale of service or the provision of any non-audit/non-assurance services, including consulting.

Quality control: The assurance team complies with quality control standards, ensuring that the engagement partner possesses requisite expertise, and the assigned team collectively has the necessary competence to perform engagements in reference to standards and regulations. Assurance team follows the fundamental principles of integrity, objectivity, professional competence, due care, confidentiality, and professional behaviour. In accordance with International Standard on Quality Control, TUVI maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Independence and Impartiality Statement

TÜV India Private Limited (TUVI) is an independent, neutral third-party assurance provider specializing in ESG assurance, supported by qualified environmental and social experts. TUVI confirms its **independence and impartiality** in relation to this assurance engagement and declares that there is **no conflict of interest**. During the reporting period, TUVI did not undertake any assignments with Adani Power Limited that could compromise the independence or impartiality of our findings, conclusions, or observations. TUVI was **not involved** in the preparation or compilation of any content or data presented in the BRSR, except for this assurance statement. TUVI also maintains **complete impartiality** toward all individuals interviewed as part of the assurance process.

For and on behalf of TUV India Private Limited

TUV INDIA PRIVATE LIMITED
TÜVINDIA

Manojkumar Borekar
Product Head – Sustainability Assurance Service
TUV India Private Limited

Date: 26/05/2025
Place: Mumbai, India
Project Reference No: 8123590973

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Annexure I

Reference: BRSR Report

Sr. No.	Attribute	Parameter	Unit of Measures	Assured Values
1	Green-house gas (GHG) footprint Greenhouse gas emissions may be measured in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard	Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	MT	CO2: 86357191.80
			MT	CH4: 28950
			MT	N2O: 397820.40
			MT	SF6: 11709.345
			MT	Refrigerants: 25833.36
			Total emissions (tCO2e)	86427664.99
		Total Scope 2 emissions (Break-up of the GHG (CO2e) into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e (Location based)	1,366.59
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover	tCO2e/INR	0.0001467240
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	tCO2e / USD	0.0033573000
		Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO2e/MWh	0.85
2	Water footprint	Total water consumption	KL	221715148
		Water consumption intensity	KL/ turnover in INR	0.0003764
			KL / PPP in USD	0.008612585
		Water Discharge by destination and levels of Treatment	KL	519667226.4
3	Energy footprint	Total energy consumed	Giga Joules (GJ)	972148773.14
		% of energy consumed from renewable sources	In % terms	0.0000418
		Energy intensity	GJ/ PPP In USD	0.037763384
			GJ/ Rupee of Turnover	0.0016503439
			GJ/ MWh generated	9.54
4	Embracing circularity - details related to waste management by the entity	Plastic waste (A)	MT	287.69
		E-waste (B)	MT	32.51
		Bio-medical waste (C)	MT	0.11
		Construction and demolition waste (D)	MT	0.53
		Battery waste (E)	MT	182.60
		Radioactive waste (F)	MT	0
		Hazardous waste		
		Discarded Containers / Barrels / liners	MT	194.719864
		Chemical Sludge (ETP Sludge)	MT	2.95
		Oil-soaked Cotton Waste	MT	12.266715
		Used / Spent Oil (MT)	MT	261.8055
		Spent Ion Exchange Resin	MT	4.57
		Other Hazardous waste generated	MT	4.33
		Total Hazardous Waste (G)	MT	480.64
		Non-hazardous waste		
		Metallic Scrap	MT	9711.07
		Wooden Scrap	MT	109.13
		Rubber Scrap	MT	309.04
		RO membrane	MT	20.63
		Misc Waste	MT	427.37
		Organic Waste	MT	213.05
		Ash Generation	MT	15440209.86
		Total Non-Hazardous Waste (H)	MT	15451000.16
		Total (A+B + C + D + E + F + G+ H)	MT	15451984.24
		Waste intensity per rupee of turnover from operations	Metric tonnes /INR	0.000026232
		Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	Metric tonnes / PPP in USD	0.000600237
		Waste intensity (optional) –	[MT /MWh]	0.151558206
		(i) Recycled*	MT	31648.59
		(ii) Re-used	MT	15546435.83
		(i) Incineration^	MT	14.21
		* Used/Spent Oil, Plastic waste, Metallic Scrap, Battery waste, oraganic waste are considered for recycling. $ Discarded Containers / Barrels / liners and Ash disposed are considered for reused category		

		^Oil soaked Cotton Waste, Oil Filters, Spent Ion Exchange Resin, Bio-medical waste are considered for incineration		
5	Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company (Excluding Workers)	In % terms	1.33%
		Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)	Safety Incident/Number	
			Number of Permanent Disabilities	Employees: 0 Worker: 0
			Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees: 0 Worker: 0.19
			No. of fatalities	Employees: 0 Worker: 1
6	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid	In % terms	1.18%
		Complaints on POSH	Total Complaints on Sexual Harassment (POSH) reported	1
			Complaints on POSH as a % of female employees / workers	% Of female employees: 0.98% % Of workers employees: 0%
			Complaints on POSH upheld	0
7	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases –and from within India	Directly sourced from MSMEs/ small producers (In % terms – As % of total purchases by value)	25.70%
			Sourced directly from within the district and neighboring districts	35%
		Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost	Location	
			Rural	0.00%
			Semi-urban	44.66%
			Urban	20.45%
			Metropolitan	34.89%
8	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events	In % terms	Total Loss/breach of Data of Customers: 0% Total Cyber Security breaches: 0%
		Number of days of accounts payable	(Accounts payable *365) / Cost of goods/services procured	37.96
9	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	Purchases from trading houses as % of total purchases	0
			Number of trading houses where purchases are made from	0
			Purchases from top 10 trading houses as % of total purchases from trading houses	0
			Sales to dealers / distributors as % of total sales	0
			Number of dealers / distributors to whom sales are made	0
			Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0
			Share of RPTs (as respective %age) in	
			Purchases	5.86%
			Sales	24.45%
			Loans & advances	1.45%
			Investments	0%

INDEPENDENT AUDITOR'S REPORT

To the Members of **Adani Power Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Adani Power Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone 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, the aforesaid standalone 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 state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone 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 Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

a. We draw attention to Note 66 of the accompanying standalone 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 standalone financial statements in this regard.

b. The comparative financial information of the Company as at and for the year ended March 31, 2024 included in these Standalone Financials Statements has been restated to give effect to the adjustments arising from Amalgamation (the "Scheme") between the Company and it's wholly owned subsidiary Adani Power (Jharkhand) Limited as fully described in the Note 43 to the standalone financial statements.

Our opinion is not modified in respect of the above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone 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 standalone 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 standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone 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(vii), 12 and 34 to the standalone financial statements)	
The Company, 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 Company 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 Company'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 Company 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 34 to the standalone 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.

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

The 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 standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the 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 Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Charged with Governance are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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 Matter

The comparative restated financial information of the Company as at and for the year ended March 31, 2024, included in these standalone financial statements include total assets of Rs. 21,714.97 crore as at March 31, 2024, total revenues of Rs. 7,514.59 crore and net cash inflows of Rs. 1.85 crore for the year ended on that date, pertaining to erstwhile wholly owned subsidiary, namely, Adani Power (Jharkhand) Limited (APJL), which got amalgamated during the year into the Company and accounted for with effect from earliest period presented in accordance with Ind AS 103. The aforesaid numbers of APJL are based on financial statements and other financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2015, as amended, and audited by the statutory auditor of Adani Power (Jharkhand) Limited whose report for the year ended March 31, 2024 dated 30th April 2024, expressed an unmodified opinion on those financial statements.

Our opinion is not modified in respect of this matter.

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, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report to the extent applicable, that:

   (a) We 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;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books 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 Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone 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 as on March 31, 2025 taken on record by the Board of Directors, none of the directors 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 standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its 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:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 44 to the standalone financial statements;

      ii. The Company has made provision, 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 Company;

iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 65 to the standalone 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 Company 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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 65 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company 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 such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us 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 63 of the standalone 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.

vi. Based on our examination which included test checks, the Company has 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 73 to the standalone financial statements. Further, during the course of our audit we 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 Company as per the statutory requirements for record retention, as described in note 73 to the standalone 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: 25056102BMMHCZ1655

Place of Signature: Ahmedabad
Date: April 30, 2025

Annexure 1 referred to in Paragraph 1 of Report on Other Legal and Regulatory Requirements of our report of even date for the year ended March 31, 2025

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are physically verified by the management in the phased manner over the period of three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, the periodicity of such physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in Note 4.1 to the financial statements included in property, plant and equipment are held in the name of the Company, except as under:

Description of item of property	Gross carrying value as at March 31, 2025 (₹ in crore)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Land – Freehold for Bitta Power Plant	1.91	Mrs. Jamnaben H Bhanushali	No	April 1, 2014	Under litigation at Civil Court, Kutch, Gujarat
Land (Leasehold and Freehold) and Building of Mundra TPP	644.11	Adani Power (Mundra) Limited (Erstwhile Subsidiary)	No	Since March 7, 2023 till date.	Land and Building in the name of erstwhile subsidiaries, pending transfer to the Company on account of scheme of Amalgamation.
Land (Leasehold and Freehold) and Building of Tiroda TPP	55.54	Adani Power Maharashtra Limited (Erstwhile Subsidiary)	No	Since March 7, 2023 till date.	
Land (Leasehold and Freehold) and Building of Udupi TPP	159.19	Udupi Power Corporation Limited (Erstwhile Subsidiary)	No	Since March 7, 2023 till date.	
Land (Leasehold and Freehold) and Building of Raipur TPP	285.08	Raipur Energen Limited (Erstwhile Subsidiary)	No	Since March 7, 2023 till date.	
Land (Leasehold and Freehold) and Building of Raigarh TPP	288.16	Raigarh Energy Generation Limited (Erstwhile Subsidiary)	No	Since March 7, 2023 till date.	
Leasehold Land	931.15	Government of Gujarat	No	December 1, 2024	Lease agreement is under process.

The above does not include immovable properties relating to erstwhile Adani Power (Jharkhand) Limited, which has got amalgamated with the Company pursuant to National Company Law Tribunal order dated April 04, 2025, for which the title deeds are in the process of being transferred to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory (including inventory lying with third parties) has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate and discrepancies of 10% or more in aggregate for each class of inventory were not noticed in respect of such verification.

(b) The Company has been sanctioned working capital limits in excess of Rs. Five Crore in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks in respect of gross value of primary security, are in agreement with the books of accounts of the Company.

(iii) (a) During the year, the Company has granted loans, stood guarantee and provided security to various Subsidiary Companies as summarised below:

(₹ in crore)

Particulars	Corporate Guarantees on behalf of (Refer Note 67 (b) and 67 (c) of the standalone financial statements)	Provided Security on behalf of* (Refer Note 5 of the standalone financial statements)	Loans (Refer Note 67 (b) and 67 (c) of the standalone financial statements)
Aggregate amount granted / provided during the year - Subsidiaries	950.00	286.47	9,215.44
Balance outstanding as at balance sheet date (including amount outstanding at beginning of the year) - Subsidiaries	950.00	694.98	5,807.14

*Company has pledged its investment in equity and debentures instruments of subsidiaries to the subsidiaries' lenders.

According to the information and explanation given to us, during the year, the Company has not granted loans, advance in nature of loans, stood guarantees or provided any security to firms and Limited Liability partnerships or any other parties.

(b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans, investments (including investments in subsidiaries) and guarantees to companies are not prejudicial to the Company's interest.

(c) The schedule of repayment in respect of loans granted for principal and interest payment has been stipulated and the repayment or receipts are regular, and accrued interest of ₹ 217.26 crore has been capitalised at year end with the amount of outstanding loans, as per the terms of the agreement.

(d) There are no amounts of loans and advances in the nature of loans granted to companies which are overdue for more than ninety days.

(e) During the year, the Company has extended loans to subsidiary companies to settle the loan granted to such companies which had fallen due during the year:

(₹ in crore)

Name of the parties	Aggregate amount of loans or advances in the nature of loans granted during the year	Aggregate overdue amount settled by renewal or extension to same parties	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Kutchh Power Generation	811.49	524.48	65%

The above does not include instances of loans granted to various subsidiaries which have been rescheduled/ renewed during the year in respect of which the repayments were falling due in the next financial year.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of Section 185 of the Companies Act, 2013 is applicable and accordingly, the requirement to report on clause 3(iv) of the Order with respect to Section 185 of the Companies Act, 2013 is not applicable to the Company. According to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013, to the extent applicable.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, related to the generation of power and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, income-tax, duty of customs, cess and other statutory dues applicable to it. The provision relating to employees' state insurance are not applicable to the Company. According to the information and explanations given to us and based on audit procedure performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the records of the Company, the dues outstanding of income tax, custom duty, goods and service tax and other statutory dues on account of any dispute, are as follows:

Name of Statute	Nature of Dues	Amount due (₹ In crore)	Amount Paid under protest (₹ In crore)	Period to which amount relates	Forum where dispute is pending
Income Tax Act,1961	Income Tax	16.32	-	Financial Year 2016-17, 2017-18	Commissioner of Income tax (Appeals)
Income Tax Act,1961	Income Tax	4.11	4.55	Financial Year 2009-10, 2010-11 & 2011-12	High Court of Gujarat

Name of Statute	Nature of Dues	Amount due (₹ In crore)	Amount Paid under protest (₹ In crore)	Period to which amount relates	Forum where dispute is pending
Customs Act,1962	Custom duty	275.22	19.26	March 2012 to February 2013	Custom, Excise and Service Tax Appellate Tribunal
Customs Act,1962	Interest on Custom duty	38.95	-	July 2015 to February 2016	Hon'ble Supreme Court
Customs Act,1962	Custom Duty	963.94	-	2009-10 to 2014-15	Development Commissioner, Mundra
Finance Act,1994	Service Tax	17.31	7.64	April 2017 to June 2017	Principal Commissioner of GST, Ahmedabad
Central Sales Tax Act, 1956	Central Sales Tax	11.83	1.27	Financial Year 2017-18	Joint Commissioner of State Tax (Appeal), Ahmedabad
Finance Act,1994	Service Tax	5.12	-	Financial Year 2008-09	High Court of Gujarat
Goods and Services Tax Act, 2017	Goods and Services Tax	54.50	10.76	Financial year 2017-18	Commissioner (Appeals)
Goods and Services Tax Act, 2017	Goods and Services Tax	0.94	0.23	Financial year 2017-18, 2018-19 & 2022-23	Goods and Service Tax Appellate Tribunal
Goods and Services Tax Act, 2017	Goods and Services Tax	157.75	-	Financial year 2020-21	Joint Commissioner, State Tax

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not specifically taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any joint ventures or associates.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company does not have any joint ventures or associates. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) to 3(xii)(c) of the Order are not applicable to the Company.

(xiii) Transactions with the related parties for the year ended March 31, 2024, are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There are no Core Investment Companies as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year and immediately preceding financial year respectively.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 68 to the financial statements, the ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Management / Board of Directors business plan and based on our examination of evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that Company is not capable of meeting its liabilities, existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date.

We further state that this is not an assurance as to the future viability of the Company and our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 60 to the financial statements.

(b) All amounts that are unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in note 60 to the financial statements.

(xxi) The requirement of clause 3(xxi) is not applicable in respect of Standalone 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: 25056102BMMHCZ1655

Place of Signature: Ahmedabad
Date: April 30, 2025

Annexure 2 to the Independent Auditor's Report of even date on the Standalone 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")

We have audited the internal financial controls with reference to standalone financial statements of Adani Power Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the 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 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 Company's internal financial controls with reference to these standalone 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, as 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 these standalone 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 these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone 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 standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone 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 standalone 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 standalone financial statements.

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

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone 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 Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the 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").

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

per Navin Agrawal
Partner
Membership Number: 056102
UDIN: 25056102BMMHCZ1655

Place of Signature: Ahmedabad
Date: April 30, 2025

Balance Sheet

as at March 31, 2025

(₹ In crore)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024 [Restated (Refer note 43)]
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	4.1	56,097.49	58,752.40
(b) Right-of-use Assets	4.2	1,844.44	512.86
(c) Capital Work-In-Progress	4.1	2,993.84	742.14
(d) Goodwill	4.3	190.61	190.61
(e) Other Intangible Assets	4.4	9.12	11.09
(f) Financial Assets			
(i) Investments	5	3,336.98	1,606.34
(ii) Loans	6	5,805.73	1,555.23
(iii) Other Financial Assets	7	616.05	454.44
(g) Non-Current Tax Assets	8	184.40	355.30
(h) Deferred Tax Assets (net)	26	-	60.54
(i) Other Non-current Assets	9	2,867.45	575.87
Total Non-current Assets		**73,946.11**	**64,816.82**
Current Assets			
(a) Inventories	10	2,796.64	3,850.08
(b) Financial Assets			
(i) Investments	11	992.96	373.50
(ii) Trade Receivables	12	12,143.05	11,495.09
(iii) Cash and Cash Equivalents	13	169.36	567.82
(iv) Bank balances other than (iii) above	14	4,253.73	5,203.65
(v) Loans	15	7.90	939.06
(vi) Other Financial Assets	16	742.32	328.09
(c) Current Tax Assets	17	196.41	-
(d) Other Current Assets	18	1,434.67	1,422.93
Total Current Assets		**22,737.04**	**24,180.22**
Total Assets		**96,683.15**	**88,997.04**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	19	3,856.94	3,856.94
(b) Instruments entirely Equity in nature	20	3,056.92	7,315.00
(c) Other Equity	21	39,535.10	29,044.28
Total Equity		**46,448.96**	**40,216.22**
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	24,656.23	26,595.01
(ia) Lease Liabilities	23	984.67	143.11
(ii) Other Financial Liabilities	24	41.62	1.07
(b) Provisions	25	202.23	153.80
(c) Deferred Tax Liabilities (Net)	26	3,668.12	-
(d) Other Non-current Liabilities	27	5,698.48	6,098.63
Total Non-current Liabilities		**35,251.35**	**32,991.62**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	28	10,258.54	7,861.85
(ia) Lease Liabilities	29	63.87	15.59
(ii) Trade Payables			
- total outstanding dues of micro enterprises and small enterprises	30	127.96	109.69
- total outstanding dues of creditors other than micro enterprises and small enterprises	30	2,314.52	3,585.39
(iii) Other Financial Liabilities	31	842.40	2,050.30
(b) Other Current Liabilities	32	1,322.90	2,150.33
(c) Provisions	33	52.65	16.05
Total Current Liabilities		**14,982.84**	**15,789.20**
Total Liabilities		**50,234.19**	**48,780.82**
Total Equity and Liabilities		**96,683.15**	**88,997.04**

The accompanying notes form an integral part of the standalone 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

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 [Restated (Refer note 43)]
Income			
Revenue from Operations	34	49,710.76	46,456.50
Other Income	35	2,860.35	10,089.28
Total Income		**52,571.11**	**56,545.78**
Expenses			
Fuel Cost		26,595.21	26,714.83
Purchase of Stock-in-trade and Power	36	83.56	131.97
Transmission Charges		362.01	399.75
Employee Benefits Expense	37	687.99	589.12
Finance Costs	38	3,207.39	3,404.40
Depreciation and Amortisation Expense	4.5	3,878.56	3,771.96
Other Expenses	39	2,472.70	1,953.08
Total Expenses		**37,287.42**	**36,965.11**
Profit before tax		**15,283.69**	**19,580.67**
Tax Expense / (Credit)			
Current Tax	40	-	-
Deferred Tax Charge / (Credit)	40	3,723.84	(51.28)
Total Tax Expense / (Credit)		**3,723.84**	**(51.28)**
Profit for the year		**11,559.85**	**19,631.95**
Other Comprehensive Income / (Loss)			
(a) Items that will not be reclassified to profit or loss in subsequent periods			
Remeasurement gain on defined benefit plan	59	19.17	9.21
Income tax impact	40	(4.82)	(2.33)
Other comprehensive Income that will not be reclassified to profit or loss in subsequent periods		**14.35**	**6.88**
(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	40	-	11.59
Other comprehensive (loss) that will be reclassified to profit or loss in subsequent periods		**(12.51)**	**(34.45)**
Other Comprehensive Income / (loss) for the year, net of tax (a+b)		**1.84**	**(27.57)**
Total Comprehensive Income for the year, net of tax		**11,561.69**	**19,604.38**
Earnings Per Equity Share (EPS) (Face Value ₹ 10 Per Share) Basic and Diluted EPS (₹) attributable to owners	41	28.74	48.53

The accompanying notes form an integral part of the standalone 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

Statement of Changes in Equity

for the year ended March 31, 2025

(₹ In crore)

Particulars	Equity Share Capital		Instruments entirely equity in nature	Other Equity								
				Deemed Equity Contribution	Equity Component of Non-cumulative Compulsory Redeemable Preference Shares (NCRPS) (Refer note 21(b))	Reserves and Surplus				Other Comprehensive Income (OCI)	Total other equity	Total Equity
						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
Balance as at April 01, 2023 (Reported)	**3,85,69,38,941**	**3,856.94**	**13,215.00**	**1,952.10**	**246.55**	**1,389.40**	**7,409.83**	**9.04**	**145.01**	**-**	**11,151.93**	**28,223.87**
Changes on account of amalgamation (Refer note 43(d))	-	-	-	-	-	-	-	-	(127.06)	46.96	(80.10)	(80.10)
Balance as at April 01, 2023 [Restated (Refer note 43)]	**3,85,69,38,941**	**3,856.94**	**13,215.00**	**1,952.10**	**246.55**	**1,389.40**	**7,409.83**	**9.04**	**17.95**	**46.96**	**11,071.83**	**28,143.77**
Profit for the year	-	-	-	-	-	-	-	-	19,631.95	-	19,631.95	19,631.95
Other Comprehensive Income / (loss) for the year	-	-	-	-	-	-	-	-	6.88	(34.45)	(27.57)	(27.57)
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**19,638.83**	**(34.45)**	**19,604.38**	**19,604.38**
Instrument entirely Equity in nature (Refer note 20)												
(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 (Restated)	**3,85,69,38,941**	**3,856.94**	**7,315.00**	**1,952.10**	**246.55**	**1,389.40**	**7,409.83**	**9.04**	**18,024.85**	**12.51**	**29,044.28**	**40,216.22**

Statement of Changes in Equity

for the year ended March 31, 2025

(₹ In crore)

Particulars	Equity Share Capital		Instruments entirely equity in nature	Other Equity								
				Deemed Equity Contribution	Equity Component of Non-cumulative Compulsory Redeemable Preference Shares (NCRPS) (Refer note 21(b))	Reserves and Surplus				Other Comprehensive Income (OCI)	Total other equity	Total Equity
						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
Balance as at April 01, 2024 (Restated)	**3,85,69,38,941**	**3,856.94**	**7,315.00**	**1,952.10**	**246.55**	**1,389.40**	**7,409.83**	**9.04**	**18,024.85**	**12.51**	**29,044.28**	**40,216.22**
Profit for the year	-	-	-	-	-	-	-	-	11,559.85	-	11,559.85	11,559.85
Equity component of NCRPS (repaid) during the year (Refer note 21(b))	-	-	-	-	(230.80)	-	-	-	-	-	(230.80)	(230.80)
Other Comprehensive Income / (Loss) for the year	-	-	-	-	-	-	-	-	14.35	(12.51)	1.84	1.84
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**(230.80)**	**-**	**-**	**-**	**11,574.20**	**(12.51)**	**11,330.89**	**11,330.89**
Transferred from Equity Component of NCRPS	-	-	-	15.75	-	-	-	-	-	-	15.75	15.75
Transferred to Deemed Equity Contribution	-	-	-	-	(15.75)	-	-	-	-	-	(15.75)	(15.75)
Instrument entirely Equity in nature (Refer note 20)												
(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**	**1,967.85**	**-**	**1,389.40**	**7,409.83**	**9.04**	**28,758.98**	**-**	**39,535.10**	**46,448.96**

**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 statement of profit and loss.

The accompanying notes form an integral part of the standalone 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

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 [Restated (Refer note 43)]
(A) Cash flows from operating activities		
Profit before tax	**15,283.69**	**19,580.67**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation Expense	3,878.56	3,771.96
Unrealised Foreign Exchange Fluctuation (gain) (net)	(124.92)	(9.79)
Gain on sale of Investment in subsidiaries	-	(143.50)
Income from Mutual Funds	(74.54)	(35.20)
Loss on Sale / retirement / write off of Property, Plant and Equipment (including Capital Work-in-Progress) (net)	112.87	41.44
Amortised Government Grant Income	(400.31)	(391.67)
Liabilities no longer required written back	(160.83)	(91.50)
Finance Costs	3,207.39	3,404.40
Interest income	(1,655.72)	(9,086.91)
Financial Guarantee Commission (amortised)	(1.23)	(13.63)
(Reversal of provision) / Provision for Stores and Spares	(21.78)	2.61
Bad debts / sundry balance written off	43.54	7.53
Provision for Advances to suppliers / unrealised balances provided for	17.73	164.53
Operating profit before working capital adjustments	**20,104.45**	**17,200.94**
Working capital adjustments:		
Decrease / (Increase) in Inventories	1,184.99	(1,023.75)
(Increase) in Trade Receivables	(616.23)	(1,560.77)
(Increase) in Other Financial Assets	(230.97)	(156.29)
Decrease in Other Assets	101.89	68.30
(Decrease) / Increase in Trade Payables	(1,408.74)	661.27
Increase / (Decrease) in Other Financial Liabilities	153.94	(603.50)
(Decrease) in Other Liabilities and Provisions	(831.35)	(1,559.22)
	(1,646.47)	**(4,173.96)**
Cash flows from operating activities	**18,457.98**	**13,026.98**
Less : Income tax (Paid) / Tax deducted at sources (Net of refund)	(4.75)	(51.20)
Net cash flows generated from operating activities (A)**	**18,453.23**	**12,975.78**
(B) Cash flows from investing activities		
Payment towards acquisition of Property, Plant and Equipment, including capital advances, capital work-in-progress and intangible assets	(6,612.96)	(1,649.97)
Proceeds from Sale of Property, Plant and Equipment	1.71	0.64
(Payment towards) / Proceeds from Current investments (net)	(544.92)	273.24
(Payment towards) acquisition of subsidiaries	(240.71)	-
(Payment towards) acquisition of business	(815.00)	(2.58)
(Payment towards) Non-current investments	(59.50)	(10.00)
Proceeds from Sale of Non-current investments	-	10.00
(Payment towards) equity investment in subsidiaries	(393.07)	(800.00)
(Payment towards) Non-current investment in Optionally Convertible Debenture of subsidiaries	(259.25)	(45.10)
(Payment towards) Non-current investment in Unsecured Perpetual Securities of subsidiaries	(711.00)	-

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 [Restated (Refer note 43)]
Proceeds from redemption of Optionally Convertible Debentures of subsidiary	-	202.88
Proceeds from disposal of subsidiaries (Refer note 34 (vii))	-	536.22
Fixed / Margin Money Deposits withdrawn / (placed) (net)	975.93	(3,590.03)
Non-current Loans given to subsidiaries	(8,996.78)	(1,449.85)
Proceeds from Non-current Loans received back from subsidiaries	5,922.54	845.07
Current Loans given to related parties (net)	(24.44)	(475.53)
Interest received (including carrying cost and late payment surcharge from customers)	946.84	9,299.05
Net cash flows (used in) / generated from investing activities (B)	**(10,810.61)**	**3,144.04**
(C) Cash flows from financing activities		
(Payment towards) principal portion of lease liabilities	(26.14)	(0.47)
Proceeds from called Non-cumulative Compulsory Redeemable Preference shares	200.00	-
(Repayment) of Non-cumulative Compulsory Redeemable Preference shares	(500.00)	-
Proceeds from Non-current borrowings	851.96	22,538.15
(Repayment) of Non-current borrowings	(2,604.21)	(29,214.49)
Proceeds of Current borrowings (net)	2,402.43	1,845.19
(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)
Finance Costs Paid (Including interest on lease liabilities)	(3,266.97)	(3,387.89)
Net cash flows (used in) financing activities (C)	**(8,041.08)**	**(15,751.44)**
Net (Decrease) / Increase in cash and cash equivalents (A)+(B)+(C)	(398.46)	368.38
Net foreign exchange difference on cash and cash equivalents	*	1.42
Cash and cash equivalents at the beginning of the year	567.82	198.02
Cash and cash equivalents at the end of the year	**169.36**	**567.82**
Notes to Cash flow Statement :		
Cash and cash equivalents as per above comprise of the following :		
Cash and cash equivalents (Refer note 13)	169.36	567.82
Balances as per statement of cash flows	**169.36**	**567.82**

** Includes amount spent in cash towards Corporate Social Responsibility of ₹ 142.95 crore (Previous year ₹ 47.03 crore).

Notes:

i) Interest income accrued of ₹ 217.26 crore (Previous year ₹ 159.10 crore) on loans given to subsidiaries, have been included to the loan balances as on reporting date as per terms of the Contract.

ii) For Non-cash transactions, Refer note 45.

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

Statement of Cash Flows

for the year ended March 31, 2025

(iii) 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).

(iv) 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 [Restated (Refer note 43)]	Net Cash Flows	Changes in fair values / Accruals	Unrealised Foreign exchange fluctuation	Customers' bills discounting	Others	As at March 31, 2025
Non-current borrowings (including current maturities)	28,059.91	(2,052.25)	235.09	(79.22)	-	14.08	26,177.61
Current borrowings	6,396.95	2,402.43	-	(62.22)	-	-	8,737.16
Interest accrued	69.11	(3,040.65)	3024.71	-	-	(17.55)	35.62
Lease Liabilities	158.70	(66.43)	956.27	-	-	-	1,048.54
Total	**34,684.67**	**(2,756.90)**	**4,216.07**	**(141.44)**	**-**	**(3.47)**	**35,998.93**

(₹ In crore)

Particulars	As at April 01, 2023 [Restated (Refer note 43)]	Net Cash Flows	Changes in fair values / Accruals	Unrealised Foreign exchange fluctuation	Customers' bills discounting	Others	As at March 31, 2024 [Restated (Refer note 43)]
Non-current borrowings (including current maturities)	35,330.47	(6,676.34)	56.00	(665.76)	-	15.54	28,059.91
Current borrowings	5,671.58	1,845.19	-	72.68	(1,192.50)	-	6,396.95
Derivative Liabilities	7.04	(7.04)	-	-	-	-	-
Interest accrued	86.61	(3,082.30)	3,081.60	-	-	(16.80)	69.11
Lease Liabilities	97.48	(15.62)	76.84	-	-	-	158.70
Total	**41,193.18**	**(7,936.11)**	**3,214.44**	**(593.08)**	**(1,192.50)**	**(1.26)**	**34,684.67**

The accompanying notes form an integral part of the standalone 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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

1 Corporate information

Adani Power Limited (the "Company" or "APL") 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 has installed capacity of 14,550 MW (which includes 40 MW solar power) at multiple locations i.e. Bitta, Mundra, Kawai, Tiroda, Udupi, Raipur, Raigarh, Godda and Dahanu and another 4,800 MW under construction / development phase as of year end. The Company sells power under long term / medium term / short term Power Purchase Agreement (PPAs), Supplemental Power Purchase Agreement (SPPAs), on merchant basis and also engaged in trading, investment and other business activities.

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 600 MW capacity as part of a resolution plan submitted under a Corporate Insolvency Resolution Process. The Company, together with its subsidiaries sells power generated from these projects under a combination of long term / medium term / short term Power Purchase Agreements (PPAs) and on merchant or bilateral bases. The Company is also engaged in trading, investment and other business activities.

The 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 standalone financial statements of the Company 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 financial statements are presented in INR (₹) which is also the 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 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 Company depreciates them separately based on their specific useful lives.

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

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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

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 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 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	5 to 25
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 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 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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Assets Class	(In %)
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 Company 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 statement of profit and loss.

b 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 Company 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.

c 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 Company has applied the practical expedient. The Company 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 statement of profit and loss.

d 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 Company 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

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

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 Company 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 Company 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 other comprehensive income and accumulated in equity, is recognised in the statement of profit and loss if such gain or loss would have otherwise been recognised in the statement of profit and loss on disposal of that financial asset.

e Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company 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.

Instruments 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 Company and the issuer does not have any redemption obligation hence these securities are recognised as equity as per Ind AS 32.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

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 Company 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 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 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 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 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.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value through profit or loss, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

f Derivative financial instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks

Notes to Standalone Financial Statements

for the year ended March 31, 2025

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 51.

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 statement of profit and loss immediately, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit and loss.

g Hedge Accounting

The Company 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 Company 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 Company 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 Company uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments. The Company 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.

h Investments in subsidiaries and associates

Investments in subsidiaries and associates are accounted for at cost, net of impairment, if any. (Also refer note 3(v)).

i Inventories

Inventories are stated at the lower of cost or net realisable value after providing for obsolescence 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 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 Company'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 Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interest issued by the Company in exchange

Notes to Standalone Financial Statements

for the year ended March 31, 2025

of control of the acquiree. Acquisition related costs are charged to the 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.

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. The transactions between entities under common control are specifically covered by appendix C of Ind AS 103. Such transactions are accounted for using the pooling-of-interest method. The assets and liabilities of the acquired entity are recognised at their carrying amounts of the Company's financial statements. No adjustments are made to reflect fair values or recognise any new assets or liabilities. The components of equity of the acquired companies are added to the same components within the Company's equity. The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves. The Company's shares issued in consideration for the acquired companies are recognised from the moment the acquired companies are included in these financial statements and the financial statements of the commonly controlled entities would be combined, retrospectively, as if the transaction had occurred at the beginning of the earliest reporting period presented.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company 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 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 Company'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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

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 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 Company, 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.

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

The Company'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 Company 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 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 Company 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 Company 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 Company recognises government grants only when there is reasonable assurance that grant will be received, and

Notes to Standalone Financial Statements

for the year ended March 31, 2025

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 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 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 Company 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 Company'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 Company has received consideration from the customer. Contract liabilities are recognised as revenue when the Company 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 Company 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 (vii).

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

i) Revenue from Power Supply

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

The Company has generally concluded that it is principal in its revenue arrangements. However, where the company is acting as an agent, the company 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 Company 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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

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 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 Company has obligation 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 Company 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 statement of profit and loss in the period in which they occur. Remeasurement, comprising of actuarial gains and losses, the effect of changes 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 statement of profit and loss in subsequent periods. Past service cost is recognised in the 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 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

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 Statement of profit and loss for the year in which the related services are rendered.

s Leases

The Company 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 Company as lessee

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

The Company 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 company 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 'w' for impairment of non-financial assets.

Lease Liabilities

The Company 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 price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company 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 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

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

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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

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 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 Company 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 Company. The contingent liabilities are disclosed where it is management's assessment that the outcome of any litigation and other claims against the Company 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 Impairment of non-financial assets

The Company assesses, at each reporting date whether there is any indication that assets may be impaired. If any such indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit ("CGU") is 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 Company enters into transaction with suppliers that involves prepayment in conjunction with advances for goods and services wherein the Company 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 Company bases its impairment calculation on detailed budget and forecast calculations, which are prepared separately for each of the Company'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 /

Notes to Standalone Financial Statements

for the year ended March 31, 2025

forecasts, the Company 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 statement of profit and loss.

x 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 Company 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.

y Amended standards adopted by the Company

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended March 31, 2024, except for amendments to the existing Indian Accounting Standards (Ind AS). The Company 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 Company applied following amendments for the first-time during the current year which are effective from April 1, 2024:

i) 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.

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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

3 Significant accounting judgements, estimates and assumptions

The preparation of the Company'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 Company. 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.

ii) Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company 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 55.

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 59.

iv) Impairment of non financial assets

For determining whether Property, Plant and Equipment, intangible asset 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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

considered reasonable by the Management. (Refer note 50).

v) Impairment of Investments made / Loans given to subsidiaries

In case of investments made and loans given by the Company to its subsidiaries, the Management assesses whether there is any indication of impairment in the value of investments and loans. The carrying amount is compared with the present value of future net cash flow of the subsidiaries based on its business model or estimates is made of the fair value of the identified assets held by the subsidiaries, as applicable.

vi) 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 26).

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.

vii) 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 Company based on best management estimates following principles of prudence, as per the orders / reports of Regulatory Authorities, the Hon'ble Supreme Court of India ("Hon'ble Supreme Court") and the outstanding receivables thereof in the books of account have been adjusted / may be subject to adjustments on account of consequential orders of the respective Regulatory Authorities, the Hon'ble Supreme Court and final closure of the matters with the respective Discoms. (Refer note 34 and 35).

In certain cases, the Company has claimed compensation from the Discoms based on management's interpretation of the regulatory orders and various technical parameters including provisional methodology for coal cost recovery, which are subject to final verification and confirmation by the respective Discoms, and hence, in these cases, the revenues have been recognised during various financial years / periods, on a prudent basis with conservative 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 34 and 35).

viii) 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 Company 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

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 Company.

ix) 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 recognised 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.

x) 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 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.

Notes to Standalone Financial Statements

for the year ended on March 31, 2025

4.1 Property, Plant and Equipment and Capital Work-In-Progress (Refer Note 50)

(₹ In crore)

	Description of Assets	Property, Plant and Equipment									Capital Work-In-Progress (Refer note (v), (vi) and (vii) below)
		Land - Freehold	Buildings	Plant and Equipment (refer note (ii) below)	Furniture and Fixtures	Railway Sidings	Computer Hardware	Office Equipment	Vehicles	Total	
i.	Cost										
	Balance as at April 01, 2023 (Reported)	**365.40**	**1,782.15**	**66,911.44**	**38.02**	**336.02**	**60.45**	**86.39**	**25.55**	**69,605.42**	**188.33**
	Additions on account of amalgamation	448.70	2.25	0.72	1.07	-	1.48	2.21	2.07	458.50	12,623.84
	Balance as at April 01, 2023 [Restated (Refer note 43)]	**814.10**	**1,784.40**	**66,912.16**	**39.09**	**336.02**	**61.93**	**88.60**	**27.62**	**70,063.92**	**12,812.17**
	Additions	8.20	302.57	15,538.20	4.35	194.58	10.11	20.02	4.30	16,082.33	4,004.10
	Effect of foreign currency exchange differences loss (net)	-	-	14.51	-	-	-	-	-	14.51	-
	Transfer in / (out)	78.15	(13.07)	14.99	0.06	-	(0.07)	(0.69)	(1.22)	78.15	-
	Capitalised	-	-	-	-	-	-	-	-	-	(16,074.13)
	Disposals / Discarded / Adjustments	-	(1.02)	(88.76)	(1.98)	-	(2.51)	(8.00)	(1.32)	(103.59)	-
	Balance as at March 31, 2024 (Restated)	**900.45**	**2,072.88**	**82,391.10**	**41.52**	**530.60**	**69.46**	**99.93**	**29.38**	**86,135.32**	**742.14**
	Additions	1.06	64.25	707.66	3.92	2.29	23.24	16.93	3.36	822.71	3,073.35
	Addition on account of Business Combination (Refer Note 42)	-	56.48	453.64	0.11	4.30	3.85	0.42	6.52	525.32	
	Effect of foreign currency exchange differences Loss (net)	-	-	(30.61)	-	-	-	-	-	(30.61)	-
	Transfer in / (out)	-	6.01	(5.83)	-	-	(0.22)	(0.38)	0.42	-	-
	Capitalised	-	-	-	-	-	-	-	-	-	(821.65)
	Disposals / Discarded / Adjustments	-	(1.37)	(308.61)	(2.36)	-	(10.58)	(2.65)	(1.00)	(326.57)	-
	Balance as at March 31, 2025	**901.51**	**2,198.25**	**83,207.35**	**43.19**	**537.19**	**85.75**	**114.25**	**38.68**	**87,126.17**	**2,993.84**
ii.	Accumulated Depreciation										
	Balance as at April 01, 2023 (Reported)	**-**	**531.61**	**22,881.36**	**22.06**	**161.97**	**34.91**	**46.69**	**15.41**	**23,694.01**	
	Additions on account of amalgamation	-	2.10	0.26	0.44	-	1.12	1.59	0.77	6.28	
	Balance as at April 01, 2023 [Restated (Refer note 43)]	**-**	**533.71**	**22,881.62**	**22.50**	**161.97**	**36.03**	**48.28**	**16.18**	**23,700.29**	
	Depreciation charge for the year	-	70.34	3,614.09	2.64	35.68	7.80	8.96	2.53	3,742.04	
	Transfer in / (out)	-	(4.74)	6.15	0.02	-	(0.02)	(0.30)	(1.11)	-	
	Disposals / Adjustments	-	(0.84)	(46.02)	(1.69)	-	(2.33)	(7.45)	(1.08)	(59.41)	
	Balance as at March 31, 2024 (Restated)	**-**	**598.47**	**26,455.84**	**23.47**	**197.65**	**41.48**	**49.49**	**16.52**	**27,382.92**	
	Depreciation charge for the year	-	72.81	3,701.78	2.81	36.29	11.54	12.02	3.10	3,840.35	
	Transfer in / (out)	-	3.51	(2.81)	-	-	(0.13)	(0.32)	(0.25)	-	
	Disposals / Adjustments	-	(1.27)	(178.49)	(1.91)	-	(9.69)	(2.35)	(0.88)	(194.59)	
	Balance as at March 31, 2025	**-**	**673.52**	**29,976.32**	**24.37**	**233.94**	**43.20**	**58.84**	**18.49**	**31,028.68**	

Description of Assets	Property, Plant and Equipment									Capital Work-In-Progress (Refer note (v), (vi) and (vii) below)
	Land - Freehold	Buildings	Plant and Equipment (refer note (ii) below)	Furniture and Fixtures	Railway Sidings	Computer Hardware	Office Equipment	Vehicles	Total	
Carrying amount :										
As at March 31, 2024 (Restated)	**900.45**	**1,474.41**	**55,935.26**	**18.05**	**332.95**	**27.98**	**50.44**	**12.86**	**58,752.40**	**742.14**
As at March 31, 2025	**901.51**	**1,524.73**	**53,231.03**	**18.82**	**303.25**	**42.55**	**55.41**	**20.19**	**56,097.49**	**2,993.84**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

4.1 Property, Plant and Equipment and Capital Work-In-Progress (Refer Note 50) (Contd...)

Notes :

i) For charge created on aforesaid assets, Refer note 22 and 28.

ii) In case of Mundra thermal power plant ("Mundra TPP") and Godda thermal power plant ("Godda TPP"), the Company 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 of Mundra in December 2006 and Jharkhand in September 2019, 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 Company 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 plants 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 01, 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 Company has Government grant balance (net of amortisation) of ₹ 6,098.91 crore till March 31, 2025 (Previous year ₹ 6,499.22 crore).

iii) Cost of Property Plant and Equipment includes carrying value recognised as deemed cost as of April 01, 2015, measured as per previous GAAP and cost of subsequent additions.

iv) 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.

v) **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	116.58	-
Mine Development Expenditure	53.63	-
Building and other civil work	827.86	132.24
Plant and Equipment (including railway siding)	1,606.02	548.62
GST Receivable	295.49	-
Project development Expenses		
Employee benefit Expense	27.39	6.56
Finance Costs	29.78	11.58
Other Expenses	37.09	43.14
Total	**2,993.84**	**742.14**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

4.1 Property, Plant and Equipment and Capital Work-In-Progress (Refer Note 50) (Contd...)

vi) **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
Employee Benefit Expenses	20.83	3.84
Finance Costs	27.30	86.35
Depreciation and Amortisation Expense (Refer note 4.5)	12.09	3.72
Fuel Cost	-	307.56
Trial Run Income	-	(226.26)
Other Expenses / (Income)	(6.05)	0.92
Total	**54.17**	**176.13**

Notes:

i) 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.

ii) The rate used to determine the amount of borrowing costs eligible for capitalisation is ranging from 9.00%, which is effective interest rate of borrowing.

vii) **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	2,578.20	313.29	18.62	83.73	2,993.84
Total	**2,578.20**	**313.29**	**18.62**	**83.73**	**2,993.84**

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	620.65	35.49	26.86	59.14	742.14
Total	**620.65**	**35.49**	**26.86**	**59.14**	**742.14**

The Company do 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**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

4.1 Property, Plant and Equipment and Capital Work-In-Progress (Refer Note 50) (Contd...)

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.

iii) The Company does not have any project temporarily suspended as at March 31, 2025 and as at March 31, 2024.

viii) **Title deeds of immovable properties (including Right-of-Use Assets) not held in name of the Company as at March 31, 2025:**

(₹ in crore)

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Property, Plant and Equipment & Right-of-Use Assets	Land - Freehold for Bitta Power Plant	1.91	Mrs. Jamnaben H Bhanushali	No	April 01, 2014	Under litigation at Civil Court, Kutch, Gujarat

Notes to Standalone Financial Statements

for the year ended March 31, 2025

4.1 Property, Plant and Equipment and Capital Work-In-Progress (Refer Note 50) (Contd...)

(₹ in crore)

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Property, Plant and Equipment & Right-of-Use Assets	Land (Leasehold and Freehold) and Building of Mundra TPP	644.11	Adani Power (Mundra) Limited (erstwhile Subsidiary)	No	Since March 07, 2023 till date	Land and Building pending transfer to the Company on account of scheme of amalgamation, which are in the name of erstwhile subsidiaries, as at year end, transfer in the name of the Company is still to be concluded.
Property, Plant and Equipment & Right-of-Use Assets	Land (Leasehold and Freehold) and Building of Tiroda TPP	55.54	Adani Power Maharashtra Limited (erstwhile Subsidiary)	No		
Property, Plant and Equipment & Right-of-Use Assets	Land (Leasehold and Freehold) and Building of Udupi TPP	159.19	Udupi Power Corporation Limited (erstwhile Subsidiary)	No		
Property, Plant and Equipment & Right-of-Use Assets	Land (Leasehold and Freehold) and Building of Raipur TPP	285.08	Raipur Energen Limited (erstwhile Subsidiary)	No		
Property, Plant and Equipment & Right-of-Use Assets	Land (Leasehold and Freehold) and Building of Raigarh TPP	288.16	Raigarh Energy Generation Limited (erstwhile Subsidiary)	No		
Property, Plant and Equipment & Right-of-Use Assets	Leasehold Land	931.15	Government of Gujarat	No	December 01, 2024	Lease agreement is under process.

Note:

i) Gross carrying value includes additional capital costs incurred on the land properties which are pending to be transferred in the Company's name.

ii) The Company is in the process of transferring title deeds of immovable properties (including Right-of-Use Assets) relating to Godda TPP which has got amalgamated vide NCLT order dated April 4, 2025 and hence not disclosed above.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

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 01, 2023 (Reported)	**543.68**	**0.49**	**8.14**	**552.31**
Additions on account of amalgamation	30.19	-	-	30.19
Balance as at April 01, 2023 [Restated (Refer note 43)]	**573.87**	**0.49**	**8.14**	**582.50**
Additions	125.78	-	-	125.78
Transfer (out) (Refer note (iii) below)	(78.15)	-	-	(78.15)
Balance as at March 31, 2024 (Restated)	**621.50**	**0.49**	**8.14**	**630.13**
Additions	998.53	118.61	-	1,117.14
Addition on account of Business Combination (Refer Note 42)	260.00	-	-	260.00
Disposals / Discarded / Adjustment	(7.15)	(0.05)	(4.29)	(11.49)
Balance as at March 31, 2025	**1,872.88**	**119.05**	**3.85**	**1,995.78**
Accumulated Depreciation :				
Balance as at April 01, 2023 (Reported)	**76.90**	**0.29**	**6.08**	**83.27**
Additions on account of amalgamation	4.73	-	-	4.73
Balance as at April 01, 2023 [Restated (Refer note 43)]	**81.63**	**0.29**	**6.08**	**88.00**
Depreciation for the year	27.85	0.14	1.28	29.27
Disposals / Discarded / Adjustment	-	-	-	-
Balance as at March 31, 2024 (Restated)	**109.48**	**0.43**	**7.36**	**117.27**
Depreciation for the year	44.68	0.10	0.75	45.53
Disposals / Discarded / Adjustment	(7.15)	(0.05)	(4.26)	(11.46)
Balance as at March 31, 2025	**147.01**	**0.48**	**3.85**	**151.34**
Carrying amount :				
As at March 31, 2024 (Restated)	**512.02**	**0.06**	**0.78**	**512.86**
As at March 31, 2025	**1,725.87**	**118.57**	**-**	**1,844.44**

Notes:

i) The Company has obtained land, building and computer hardware under lease from various parties for a lease period of 2 to 99 years. The Company 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 Asset.

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.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

4.3 Goodwill (Refer note 50(b))

(₹ In crore)

Particulars	Goodwill
Cost	
Balance as at April 01, 2023	**190.61**
Additions	-
Balance as at March 31, 2024	**190.61**
Additions	-
Balance as at March 31, 2025	**190.61**

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) **Impairment testing of Goodwill :**

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

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

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

4.4 Intangible Assets

(₹ In crore)

Particulars	Computer software	Total
I. Cost		
Balance as at April 01, 2023 (Reported)	**34.05**	**34.05**
Additions on account of amalgamation	0.18	0.18
Balance as at April 01, 2023 [Restated (Refer note 43)]	**34.23**	**34.23**
Additions	3.67	3.67
Disposals	-	-
Balance as at March 31, 2024 (Restated)	**37.90**	**37.90**
Additions	2.80	2.80
Transfer / Disposals	(0.03)	(0.03)
Balance as at March 31, 2025	**40.67**	**40.67**
II. Accumulated amortisation		
Balance as at April 01, 2023 (Reported)	**22.32**	**22.32**
Additions on account of amalgamation	0.12	0.12
Balance as at April 01, 2023 [Restated (Refer note 43)]	**22.44**	**22.44**
Amortisation for the year	4.37	4.37
Disposals	-	-
Balance as at March 31, 2024 (Restated)	**26.81**	**26.81**
Amortisation for the year	4.77	4.77
Disposals	(0.03)	(0.03)
Balance as at March 31, 2025	**31.55**	**31.55**

Particulars	Computer software	Total
Carrying amount :		
As at March 31, 2024 (Restated)	**11.09**	**11.09**
As at March 31, 2025	**9.12**	**9.12**

i) For charge created on aforesaid assets, Refer note 22 and 28.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

4.5 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)	3,840.35	3,742.04
Amortisation on Intangible Assets (Refer note 4.4)	4.77	4.37
Depreciation of Right-of-Use of Assets (Refer note 4.2)	45.53	29.27
Less: Depreciation / Amortisation relating to qualifying assets allocated to Capital Work-in-Progress	(12.09)	(3.72)
Total	**3,878.56**	**3,771.96**

5 Non-current Investments

(₹ In crore)

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated [Refer note 43)]
Unquoted Investments (fully paid)		
a) Investments in subsidiary companies (Valued at amortised cost) (Refer Note 69)		
i) In Equity Instruments (Face value of ₹ 10 each, unless otherwise stated)		
Mahan Energen Limited 84,70,00,000 Shares (Previous year - 80,10,00,000 Shares) (Refer note (i) and (vii) below)	1,068.18	901.15
Pench Thermal Energy (MP) Limited 50,000 Shares (Previous year - 50,000 Shares)	0.02	0.02
Adani Power Dahej Limited 50,000 Shares (Previous year - 50,000 Shares)	0.01	0.01
Adani Power Resources Limited 25,500 Shares (Previous year - 25,500 Shares)	0.03	0.03
Mahan Fuel Management Limited 10,000 Shares (Previous year - 10,000 shares)	0.01	0.01
Alcedo Infra Park Limited 10,000 Shares (Previous year - 10,000 shares)	0.01	0.01
Chandenvalle Infra Park Limited 10,000 Shares (Previous year - 10,000 shares)	0.01	0.01
Emberiza Infra Park Limited 10,000 Shares (Previous year - 10,000 shares)	0.01	0.01
Mirzapur Thermal Energy (UP) Limited 34,58,20,000 Shares (Previous year - Nil shares) (Refer note (ii) below)	345.82	-
Resurgent Fuel Management Limited 10,000 Shares (Previous year - 10,000 shares)	0.01	0.01
Korba Power Limited (Formerly known as Lanco Amarkantak Power Limited)	30.68	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

5 Non-current Investments (Contd...)

(₹ In crore)

	Particulars	As at March 31, 2025	As at March 31, 2024 (Restated [Refer note 43)]
	10,00,000 Shares (Previous year - Nil) (Refer note (xiii) below and 64(b))		
	Anuppur Thermal Energy MP Private Limited 8,47,50,000 Shares (Previous year - Nil) (Refer note xiv)	211.03	-
	Orissa Thermal Energy Limited (Formerly Known as Padmaprabhu Commodity Trading Private Limited) 10,000 Shares (Previous year - Nil) (Refer note xv)	0.01	-
	Adani Power Middle East Limited 27,000 Shares of USD 1 each (Previous year - Nil) (Refer note (viii) below)	0.23	-
	Adani Power Global Pte Ltd 1,000 Shares of SGD 1 each (Previous year - Nil) (Refer note (viii) below)	0.01	-
	Moxie Power Generation Limited 4,900 Shares (Previous year - 4900 shares)	*	-
ii)	**Investment in Compulsory Convertible Debentures (unquoted) (Valued at amortised cost) (Refer note (vi) below)**		
	Pench Thermal Energy (MP) Limited 2,81,53,939 (Previous year - 2,81,53,939) 0% Compulsory Convertible Debentures of ₹ 100 each	109.33	109.33
	Adani Power Dahej Limited 9,62,43,245 (Previous year - 9,62,43,245) 0% Compulsory Convertible Debentures of ₹ 100 each	398.75	398.75
	Kutchh Power Generation Limited 1,19,38,380 (Previous year - 1,19,38,380) 0% Compulsory Convertible Debentures of ₹ 100 each	13.86	13.86
iii)	**Investment in Optionally Convertible Debenture ("OCD") (Unquoted) (Valued at amortised cost)**		
	Mahan Energen Limited 36,47,00,000 (Previous year - 11,87,00,000) 0% Optionally Convertible Debenture of ₹ 10 each (Refer note (iii) and (vii) below)	246.39	54.31
	Chandenvalle Infra Park Limited 9,04,55,000 (Previous year - 8,70,05,000) - 0% Optionally Convertible Debenture of ₹ 10 each (Refer note (iv) below)	90.46	87.01
	Alcedo Infra Park Limited 4,18,13,360 (Previous year - 4,18,13,360) - 0% Optionally Convertible Debenture of ₹ 10 each (Refer note (xvi) below)	41.81	41.81
	Moxie Power Generation Limited 98,00,000 (Previous year - Nil) 0% Optionally Convertible Debentures of ₹ 100 each (Refer note 64(a))	9.80	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

5 Non-current Investments (Contd...)

(₹ In crore)

Particulars		As at March 31, 2025	As at March 31, 2024 (Restated [Refer note 43)]
iv) Investment in Unsecured Perpetual Securities of Subsidiaries (unquoted) (Valued at amortised cost) (Refer Note x below)			
Korba Power Limited (Formerly known as Lanco Amarkantak Power Limited)		300.00	-
Moxie Power Generation Limited		411.00	-
b) Investment In Equity Instrument of Associate Company (unquoted) (valued at amortised Cost)			
Moxie Power Generation Limited 4,900 Shares (Previous year - 4,900 shares) of ₹ 10 each fully paid (Refer note (xii) below)		-	*
c) Investments In Equity Instruments (valued at FVTOCI) (fully paid)			
Adani Naval Defence Systems and Technologies Limited - 4,500 Shares (Previous year - 4500 Shares) (Refer note (ix) below)		*	*
d) 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
e) Investment in Others (unquoted) (Valued at FVTPL)			
Dickey Alternative Investment (59,50,000 units (Previous year - Nil) of Dickey Vision Fund)		59.50	-
Total	**(a+b+c+d+e)**	**3,336.98**	**1,606.34**
Aggregate amount of unquoted investments		**3,336.98**	**1,606.34**

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

Notes :

i) During the year, the Company has invested ₹ 46.00 crore (Previous year - ₹ 800.00 crore) in equity shares of Mahan Energy Limited (MEL). Of the above shares 45,74,70,000 Equity shares (Previous year - 40,85,10,000 Equity shares) have been pledged by the Company as additional security for secured term loans availed by MEL.

ii) During the year, the Company has been allotted 50,00,000 equity shares of ₹ 10 each amounting to ₹ 5 crore by Mirzapur Thermal Energy U.P. Private Limited ("MTEUPL"), a subsidiary of Adani Infra (India) Limited, on preferential basis resulting in a 99.80 % equity stake in MTEUPL. Further, the company has acquired remaining equity stake i.e., 10,000 equity shares of ₹ 10 each amounting to ₹ 0.01 crore in MTEUPL from Adani Infra (India) Limited and MTEUPL became wholly owned subsidiary of the Company w.e.f July 23, 2024. Additionally, the Company has invested in 34,08,10,000 equity shares of ₹ 10 each amounting to ₹ 340.81 crore.

iii) During the year, the Company has invested ₹ 246.00 crore (Previous Year ₹ 118.70 crore) into OCDs of its subsidiary MEL. These OCDs shall be optionally converted into equity share capital at fair value at the discretion of issuer or will be redeemed in full on completion of 10 years and 20 years respectively from the date of allotment. The fair value as at March 31, 2025 is ₹ 246.39 crore (Previous year ₹ 54.31 crore).

iv) During the year, the Company has invested ₹ 3.45 crore (Previous year ₹ 6.35 crore) into OCDs of its wholly owned subsidiary Chandenvalle Infra Park Limited for the purpose of acquiring land on lease. These OCDs shall be optionally converted into equity shares in the ratio of 1 : 1 or will be redeemed at the discretion of issuer at any time within 10 years from the date of issue.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

5 Non-current Investments (Contd...)

v) During the previous year, the Company had invested ₹ 38.75 crore into OCD of Aviceda Infra Park Limited for the purpose of acquiring land. The OCD were sold along with investment in equity shares of Aviceda Infra Park Limited. (Refer note 34 (vii))

vi) The investment in Compulsory Convertible Debentures of various subsidiaries shall be mandatorily converted into equity shares at par in the ratio of 10:1 at any time after the expiry of 5 years but before 20 years from the date of issue i.e. during financial year 2016-17 to 2018-19.

vii) Fair value of OCD and Financial guarantee obligation accounted as deemed investment through equity instruments.

(₹ In crore)

Particulars	As at March 31, 2025	As at March 31, 2024 [Restated (Refer note 43)]
In terms of fair valuation of Financial guarantee		
Mahan Energen Limited	69.34	25.76
In terms of fair valuation of OCD		
Mahan Energen Limited	150.15	72.70

viii) Adani Power Global Pte Ltd and Adani Power Middle East Ltd have been incorporated as Wholly Owned Subsidiaries of the Company on June 14, 2024 and August 16, 2024 respectively.

ix) Investments at 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.

x) Investment in 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 9% p.a. and at the discretion of the issuer. As these securities are perpetual in nature, ranked senior only to the Equity Share Capital of the issuer and the issuer does not have any redemption obligation, these are considered to be in the nature of equity instruments.

xi) On June 07, 2022, the Company had acquired 100% equity shares of Innovant Buildwell Private Limited (Formerly known as Eternus Real Estate Private Limited) ("IBPL") for a consideration of ₹ 329.30 crore and it also settled the liability of ₹ 320.70 crore respectively towards the existing debt of IBPL. Hence, IBPL became wholly owned subsidiary of the Company w.e.f. June 07, 2022. IBPL hold land parcel at Navi Mumbai. Further, transaction cost of ₹ 63.34 crore was added to investment in IBPL. During the previous year, the Company has disposed off its investment in IBPL. Also refer note 34(vii).

xii) The Company, having effective operational control over operations of MPGL, has accounted for the same as a subsidiary 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 Company on account of change in control.

xiii) During the year, the Company has invested ₹ 1 crore in equity shares of Korba Power Limited (KPL). Of the above shares 5,10,000 Equity shares have been pledged by the Company as additional security for secured term loans availed by KPL.

xiv) During the year, 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 Anuppur Thermal Energy (MP) Private Limited ("ATEMPL"), a subsidiary of Adani Infra (India) Limited, on preferential basis resulting in a 94.40 % equity stake in ATEMPL. Consequent to the allotment of equity shares, ATEMPL has become a

Notes to Standalone Financial Statements

for the year ended March 31, 2025

5 Non-current Investments (Contd...)

subsidiary of the Company. Subsequently, the Company has acquired remaining equity stake in ATEMPL from Adani Infra (India) Limited and ATEMPL became wholly owned subsidiary of the Company with effect from October 03, 2024. ATEMPL is engaged in infrastructure development activities and is yet to commence commercial activities.

xv) 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.

xvi) The Company has investment in OCDs of its wholly owned subsidiaries, Alcedo Infra Park Limited. These OCDs shall be optionally converted into equity shares in the ratio of 1 : 1 or will be redeemed at the discretion of issuer at any time within 10 years from the date of issue.

6 Non-current Loans

(Unsecured, considered good, unless otherwise stated)

(₹ In crore)

Particulars	As at March 31, 2025	As at March 31, 2024 [Restated (Refer note 43)]
Loan to subsidiary companies (Refer note 67)	5,805.73	1,555.23
Total	**5,805.73**	**1,555.23**

Notes :

i) The fair value of Loans are approximately the carrying value presented (Refer note 55).

ii) For conversion of interest accrued on inter corporate deposit given to subsidiary company, refer footnote (i) of Statement of Cash flows.

7 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 [Restated (Refer note 43)]
Bank balances held as Margin money (security against borrowings and others)	135.73	161.74
Interest accrued but not due on margin money	0.78	5.14
Security deposits*	393.53	183.82
Others (Refer note (ii) below)	190.06	190.06
Less: Provision against doubtful other assets (Refer note (v) below)	(104.05)	(86.32)
Total	**616.05**	**454.44**

Notes :

i) For charges created on Financial Assets, Refer note 22 and 28.

ii) Includes ₹ 86.01 crore (Previous Year - ₹ 103.74 crore) towards recoverables from Nominated Authority. (Refer note 47)

Notes to Standalone Financial Statements

for the year ended March 31, 2025

7 Other Non-current Financial Assets (Contd...)

iii) The fair value of Other Non-current Financial Assets are approximately the carrying value presented (Also Refer note 55).

iv) No receivables are due from directors or other officers of the Company 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 [Restated (Refer note 43)]
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 67

8 Non-Current Tax Assets

(₹ In crore)

Particulars	As at March 31, 2025	As at March 31, 2024 [Restated (Refer note 43)]
Advance tax including tax deducted at source (Net of provisions)	184.40	355.30
Total	**184.40**	**355.30**

9 Other Non-current Assets

(₹ In crore)

Particulars	As at March 31, 2025	As at March 31, 2024 [Restated (Refer note 43)]
Capital advances (including towards land acquisition) (Refer note 44(b))	2,495.81	171.94
Advances for cost of business acquisitions	0.89	2.58
Advances for goods and services (including water)	176.21	209.55
Deposit with / Refund from Government authorities against taxes	170.25	169.20
Advance to employee	6.35	1.61
Prepaid expenses	17.94	20.99
Total	**2,867.45**	**575.87**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

10 Inventories

(At lower of cost and net realisable value)

(₹ In crore)

Particulars	As at March 31, 2025	As at March 31, 2024 [Restated (Refer note 43)]
Fuel [Including Stock in transit ₹ 427.90 crore (Previous year: ₹ 1,360.21 crore)]	2,173.15	3,278.01
Stores and spares (Refer note (ii) below)	623.49	572.07
Total	**2,796.64**	**3,850.08**

Notes:

i) For charges created on inventories, Refer note 22 and 28.

ii) Net off ₹ 63.04 crore (Previous year - ₹ 84.82 crore) towards write-down of stores and spares inventory.

11 Current Investments

Unquoted Investments (Fully Paid) (Valued at FVTPL)

(₹ In crore)

Particulars	As at March 31, 2025	As at March 31, 2024 [Restated (Refer note 43)]
Investment in Mutual Funds		
Nil Units (Previous year 9,88,274.32 Units) of SBI Liquid Fund Direct Growth	-	373.50
Government Securities 9,50,00,000 Units (Previous year - Nil) of 6.79% of government securities 2034 (Refer note (i) below)	992.96	-
Total	**992.96**	**373.50**
Aggregate amount of unquoted investments	**992.96**	**373.50**

Notes:

i) Government Securities represent investment kept towards Liquidity Reserve.

ii) For charges created on investments, Refer note 22 and 28.

12 Trade Receivables

(₹ In crore)

Particulars	As at March 31, 2025	As at March 31, 2024 [Restated (Refer note 43)]
Secured, considered good	8,024.98	7,280.61
Unsecured, considered good*	4,118.07	4,214.48
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit impaired	-	-
Total	**12,143.05**	**11,495.09**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

12 Trade Receivables (Contd...)

Notes:

i) For charges created on Trade Receivables, Refer note 22 and 28.

ii) Credit concentration

As at March 31, 2025, out of the total trade receivables 95.52% (Previous year - 96.46%) 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), 4.28% (Previous year - 3.54%) from related parties (refer note 67) and remaining receivables from others. Also refer note 3(viii) relating to significant accounting judgements, estimates and assumptions for income / revenue recognition.

iii) Expected Credit Loss (ECL)

The Company 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 Company is regularly receiving its normal power sale dues from Discom and BPDB. 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 Company 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 ₹ 3,777.84 crore (Previous year ₹ 3,732.24 crore). The Company holds sovereign guarantee from BPDB for the entire receivables under Power purchase agreement.

iv) Also refer note 34 for disclosures related to revenue and note 53 for ageing of receivables.

v) The fair value of Trade receivables are approximately the carrying value presented (Refer note 55).

* For transaction with related parties, Refer note 67

13 Cash and Cash equivalents

(₹ In crore)

Particulars	As at March 31, 2025	As at March 31, 2024 [Restated (Refer note 43)]
Balances with banks		
In current accounts	169.16	272.82
Fixed deposits (with original maturity for three months or less) (Refer note (ii) below)	0.20	295.00
Total	**169.36**	**567.82**

Notes :

i) For charges created on Cash and Cash equivalents, Refer note 22 and 28.

ii) The fair value of Fixed deposits are approximately the carrying value presented (Refer note 55).

Notes to Standalone Financial Statements

for the year ended March 31, 2025

14 Bank balances

(Other than cash and cash equivalents)

(₹ In crore)

Particulars	As at March 31, 2025	As at March 31, 2024 [Restated (Refer note 43)]
Bank balances held as Margin money (With original maturity for more than three months but less than twelve months)	4,226.73	3,373.28
Fixed deposits (With original maturity for more than three months but less than twelve months)	27.00	1,830.37
Total	**4,253.73**	**5,203.65**

Notes:

i) For charges created on Bank balances (Other than cash and cash equivalents), Refer note 22 and 28.

ii) The fair value of Bank balances (Other than cash and cash equivalents) are approximately the carrying value presented (Refer note 55).

iii) Margin money represent deposits held by bank towards borrowings, bank guarantee and others issued by the bankers on behalf of the Company, 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 [Restated (Refer note 43)]
Loan to subsidiary companies (Refer note 67)	1.40	935.96
Loans to employees	6.50	3.10
Total	**7.90**	**939.06**

Note:

The fair value of Loans are approximately the carrying value presented (Refer note 55).

Notes to Standalone 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 [Restated (Refer note 43)]
Interest accrued but not due on margin money and deposits *	90.21	52.28
Interest accrued and due on Trade receivables	455.90	-
Security deposits*	186.85	171.33
Derivative assets (Net) (Refer note (iii) below)	-	104.17
Other receivables	9.36	0.31
Total	**742.32**	**328.09**

Notes:

i) For charges created on financial asstes, Refer note 22 and 28.

ii) The fair value of Other Current Financial Assets are approximately the carrying value presented (Refer note 55).

iii) Pertains to forward contracts of ₹ 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 Letter of Credit liabilities in USD.

* For transaction with related parties, Refer note 67

17 Current Tax Assets

(₹ In crore)

Particulars	As at March 31, 2025	As at March 31, 2024 [Restated (Refer note 43)]
Advance tax including tax deducted at source (Net of provision)	196.41	-
Total	**196.41**	**-**

18 Other Current Assets

(₹ In crore)

Particulars	As at March 31, 2025	As at March 31, 2024 [Restated (Refer note 43)]
Advances for goods and services (including water)*	895.45	1,256.28
Less: Provision for doubtful advance for goods and services (Refer note below)	(57.25)	(78.21)
	838.20	**1,178.07**
Prepaid expenses	59.58	92.03
Advance to Employees	0.37	0.69
Others (Deposit with / Refund from Government authorities against taxes)	536.52	152.14
Total	**1,434.67**	**1,422.93**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

18 Other Current Assets (Contd...)

Note :

Movement of Provision for doubtful advance for goods and services :

(₹ In crore)

Particulars	As at March 31, 2025	As at March 31, 2024 [Restated (Refer note 43)]
Opening balance	78.21	-
Add : Provision created during the year	-	78.21
Less : Provision written back during the year	(20.96)	-
Closing balance	**57.25**	**78.21**

* For transaction with related parties, Refer note 67

19 Share Capital

(₹ In crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised Share Capital		
24,80,00,00,000 (Previous Year - 24,80,00,00,000) 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 21 & 22)	(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 21 & 22)	-	(300.00)
Total	**3,856.94**	**3,856.94**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

19 Share Capital (Contd...)

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**

(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 22(2)(a) and (b).

Notes to Standalone Financial Statements

for the year ended March 31, 2025

19 Share Capital (Contd...)

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

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
i) Equity shares of ₹ 10 each				
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 Investment DMCC	25,99,40,400	6.74%	21,65,00,000	5.61%
	2,52,25,25,890	**65.40%**	**2,45,74,79,990**	**63.71%**
ii) 0.01% Compulsory Redeemable Preference Shares of ₹ 100 each				
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 Ltd	-	-	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				
Adani Rail Infra Private Limited	-	-	5,00,00,000	100.00%
	-	**-**	**5,00,00,000**	**100.00%**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

19 Share Capital (Contd...)

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	**2,89,11,25,367**	**74.96%**	**2,76,74,02,967**	**71.74%**	

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	**2,76,74,02,967**	**71.74%**	**2,89,16,12,567**	**74.97%**	

Notes to Standalone Financial Statements

for the year ended March 31, 2025

20 Instruments 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	-	-
Less: Redeemed during the year (Refer note (ii) below)	(4,258.08)	(5,900.00)
Unsecured Perpetual Securities 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:

i) The Company 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% p.a. 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 Company 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 Company has redeemed Unsecured Perpetual Securities of ₹ 4,258.08 crore. (Previous year ₹ 5,900.00 crore)

Notes to Standalone Financial Statements

for the year ended March 31, 2025

21 Other Equity

(₹ In crore)

Particulars	As at March 31, 2025	As at March 31, 2024 [Restated (Refer note 43)]
Capital Reserve (Refer note (i) below)	1,389.40	1,389.40
Securities Premium (Refer note (ii) below)	7,409.83	7,409.83
General Reserve (Refer note (iii) below)	9.04	9.04
Cash flow hedge reserve (Refer note (vi) & (c) below)	-	12.51
Deemed Equity Contribution (Refer note (a) & (iv) below)	1,967.85	1,952.10
Equity Component of Non-cumulative Compulsory Redeemable Preference Shares (Refer note (v), (b) & 22(2)(a) below)	-	246.55
Retained earnings (Refer note (d) & (vii) below)	28,758.98	18,024.85
Total	**39,535.10**	**29,044.28**

(₹ In crore)

Particulars		As at March 31, 2025	As at March 31, 2024 [Restated (Refer note 43)]
a.	**Deemed Equity Contribution (Refer note (iv) below)**		
	Opening balance	1,952.10	1,952.10
	Add : Transferred from Equity Component of NCRPS	15.75	-
	Closing Balance	**1,967.85**	**1,952.10**
b.	**Equity Component of NCRPS (Refer note (v) below)**		
	Opening Balance	246.55	246.55
	Add : Changes during the year (redeemed) (refer note 22(2)(a))	(230.80)	-
	Less : Transferred to Deemed Equity Contribution	(15.75)	-
	Closing Balance	**-**	**246.55**
c.	**Cash flow hedge reserve (Refer note (vi) below)**		
	Opening Balance (Reported)	12.51	-
	Changes on account of Amalgamation [Restated (Refer note 43)]	-	46.96
	Opening Balance (Restated)	**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 currency only 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**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

21 Other Equity (Contd...)

(₹ In crore)

	Particulars	As at March 31, 2025	As at March 31, 2024 [Restated (Refer note 43)]
d.	**Retained earnings (Refer note (vii) below)**		
	Opening Balance (reported)	18,024.85	145.01
	Add : Changes on account of amalgamation [Restated (Refer note 43)]	-	(127.06)
	Opening Balance (Restated)	**18,024.85**	**17.95**
	Add : Distribution to holders of unsecured perpetual securities	(840.07)	(1,631.93)
	Add : Profit for the year	11,559.85	19,631.95
	Add: Other Comprehensive Income for the year, net of tax	14.35	6.88
	Closing Balance	**28,758.98**	**18,024.85**

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).

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 / payable 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) 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 into for cash flow hedges. The same will be reclassified to profit or loss only when the hedge transactions affects the profit or loss.

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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

22 Non-current Borrowings

(₹ In crore)

Particulars	As at March 31, 2025		As at March 31, 2024 [Restated (Refer note 43)]	
	Non-Current	Current	Non-Current	Current
Secured Borrowings - Valued at amortised Cost				
Term Loans				
From Banks	11,876.20	659.68	12,535.89	659.68
From Financial Institutions	12,650.66	861.70	12,735.33	805.22
Trade Credits				
From Banks	-	-	1,139.30	-
	24,526.86	**1,521.38**	**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	-
	129.37	**-**	**184.49**	**-**
	24,656.23	**1,521.38**	**26,595.01**	**1,464.90**
Amount disclosed under the head Current Borrowings	-	(1,521.38)	-	(1,464.90)
Total	**24,656.23**	**-**	**26,595.01**	**-**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

22 Non-current Borrowings (Contd...)

Notes:

1. The security details for the borrowing balances:

a. Security Details as at March 31, 2025

i) 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 creation as per master facility agreement dated March 22, 2024 has been completed 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 the 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) Rupee Term Loans from Banks aggregating to ₹ 13,200.00 crore and Rupee Term Loans from Financial Institutions aggregating to ₹ 6,500.00 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 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

22 Non-current Borrowings (Contd...)

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.

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.

For transaction with related parties, Refer note 67

2. Repayment schedule for the 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	660.00	660.00	660.00	660.00	5,280.00	4,620.00
From Financial Institutions	864.60	864.60	864.60	864.60	5,298.01	4,793.14
Total Secured Borrowings	**1,524.60**	**1,524.60**	**1,524.60**	**1,524.60**	**10,578.01**	**9,413.14**
Unsecured Borrowings - at amortised cost						
0.01% Compulsory Redeemable Preference shares (Refer note (b) below)	-	-	-	-	-	415.86
Total Unsecured Borrowings	**-**	**-**	**-**	**-**	**-**	**415.86**
Total Repayment of Non-current Borrowings	**1,524.60**	**1,524.60**	**1,524.60**	**1,524.60**	**10,578.01**	**9,829.00**

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 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 nos. of 0.01% Compulsory Redeemable Preference shares (CRPS) of ₹ 100 each amounting to ₹ 415.86 crore which are redeemable in 3 equal annual instalments from FY 2036-37 to FY 2038-39. On account of amalgamation, the Company cancelled the CRPS and issued fresh CRPS during 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. 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

23 Non-Current Lease Liabilities

(₹ In crore)

Particulars	As at March 31, 2025	As at March 31, 2024 [Restated (Refer note 43)]
Lease liabilities (Refer note below and note 45)	984.67	143.11
Total	**984.67**	**143.11**

Note:

The fair value of Lease Liabilities are approximately the carrying value presented (Also refer note 55).

24 Other Non-current Financial Liabilities

(₹ In crore)

Particulars	As at March 31, 2025	As at March 31, 2024 [Restated (Refer note 43)]
Financial Guarantee Obligation* (Refer note (ii) below)	40.45	-
Security Deposit*	1.17	1.07
Total	**41.62**	**1.07**

Notes:

i) The fair value of Other Non-current Financial Liabilities are approximately the carrying value presented (Also Refer note 55).

ii) Financial guarantees are issued by the Company in respect of borrowings taken by subsidiary. (Refer note 67).

* For transaction with related parties, Refer note 67

25 Non-current Provisions

(₹ In crore)

Particulars	As at March 31, 2025	As at March 31, 2024 [Restated (Refer note 43)]
Provision for Mine Closure Obligations (Refer note 46)	50.90	46.28
Employee Benefits		
Provision for Gratuity (Refer note 59)	115.10	74.30
Provision for Leave Encashment (Refer note 59)	36.23	33.22
Total	**202.23**	**153.80**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

26 Deferred Tax Liabilities/(Assets) (Net)

(a) Deferred Tax Liabilities/(Assets) (Net)

(₹ In crore)

Particulars	As at March 31, 2025	As at March 31, 2024 [Restated (Refer note 43)]
Deferred Tax Liabilities		
Depreciation on Property, Plant and Equipment	5,250.36	4,830.53
Depreciation on Right-of-use Assets (net of lease liabilities)	76.91	71.96
Compound Financial Instruments	72.10	133.73
Gross Deferred Tax Liabilities - Total (a)	**5,399.37**	**5,036.22**
Deferred Tax Assets		
Unabsorbed depreciation	1,475.01	4,632.84
Expenses disallowed claimable in future years	198.38	417.17
Provision for employee benefits	57.86	35.16
Others	-	11.59
Gross Deferred Tax Assets - Total (b)	**1,731.25**	**5,096.76**
Net Deferred Tax Liabilities / (Assets) - Total (a-b)	**3,668.12**	**(60.54)**

(b) Movement in deferred tax liabilities/(Assets) for the year ended March 31, 2025

(₹ In crore)

Particulars	Opening Balance as at April 01, 2024 [Restated (Refer note 43)]	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 :				
Compound Financial Instruments	133.73	(61.63)	-	72.10
Depreciation on Right-of-use Assets (net of lease liabilities)	71.96	4.95	-	76.91
Depreciation on Property, Plant and Equipment	4,830.53	419.83	-	5,250.36
Total - (a)	**5,036.22**	**363.15**	**-**	**5,399.37**
Tax effect of items constituting Deferred Tax Assets :				
Provision for employee benefits	35.16	27.52	(4.82)	57.86
Expenses disallowed claimable in future years	417.17	(218.79)	-	198.38
Unabsorbed depreciation	4,632.84	(3,157.83)	-	1,475.01
Others	11.59	(11.59)	-	-
Total - (b)	**5,096.76**	**(3,360.69)**	**(4.82)**	**1,731.25**
Deferred Tax Liabilities/(Assets) Total - (a-b)	**(60.54)**	**3,723.84**	**4.82**	**3,668.12**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

26 Deferred Tax Liabilities / (Assets) (Net) (Contd...)

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

(₹ In crore)

Particulars	Opening Balance as at April 01, 2023 [Restated (Refer note 43)]	Recognised in statement of profit and Loss	Recognised in other comprehensive income	Closing balance as at March 31, 2024 [Restated (Refer note 43)]
Tax effect of items constituting Deferred Tax Liabilities :				
Compound Financial Instruments	-	133.73	-	133.73
Depreciation on Right-of-use Assets (net of lease liabilities)	93.46	(21.50)	-	71.96
Depreciation on Property, Plant and Equipment	4,315.61	514.92	-	4,830.53
Total - (a)	**4,409.07**	**627.15**	**-**	**5,036.22**
Tax effect of items constituting Deferred Tax Assets :				
Provision for employee benefits	33.13	4.36	(2.33)	35.16
Expenses disallowed claimable in future years	804.37	(387.20)	-	417.17
Unabsorbed depreciation	3,571.57	1,061.27	-	4,632.84
Others	-	-	11.59	11.59
Total - (b)	**4,409.07**	**678.43**	**9.26**	**5,096.76**
Deferred Tax Assets Total - (a-b)	**-**	**(51.28)**	**(9.26)**	**(60.54)**

Note :

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)

26.1 Unrecognised deductible temporary differences and unused tax losses

Deductible temporary differences, unused tax losses and unused tax credits 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 [Restated (Refer note 43)]
Unrecognised tax losses	511.31	511.31
Total	**511.31**	**511.31**

Notes:

i) During the previous year, the Company had recognised deferred tax assets ₹ 60.54 crore on its carry forward of unused tax losses and unused tax credits since it had become 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 Standalone Financial Statements

for the year ended March 31, 2025

27 Other Non-current Liabilities

(₹ In crore)

Particulars	As at March 31, 2025	As at March 31, 2024 [Restated (Refer note 43)]
Deferred Government Grant (Refer note 4.1(ii))	5,698.48	6,098.63
Total	**5,698.48**	**6,098.63**

28 Current Borrowings

(₹ In crore)

Particulars	As at March 31, 2025	As at March 31, 2024 [Restated (Refer note 43)]
Secured Borrowings - at amortised cost		
Working Capital Demand Loans From Banks	3,159.50	939.19
Trade Credits From Banks	5,577.66	5,299.60
Cash Credit From Banks	-	158.16
Current maturities of Non-Current borrowings (Refer note 22)	1,521.38	1,464.90
Total	**10,258.54**	**7,861.85**

Notes :

a. Security Details as at March 31, 2025

i) 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.

ii) In case of Godda TPP, Secured trade credits, Working Capital Demand Loan and Cash Credit aggregating of ₹ 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.

b. Security Details as at March 31, 2024

i) 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 Godda TPP, 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

28 Current Borrowings (Contd...)

ii) In case of Godda TPP, Secured trade credits, Working Capital Demand Loan and Cash Credit aggregating of ₹ 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.

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

d. The Company has sanctioned borrowings / facilities from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts.

29 Current Lease Liabilities

(₹ In crore)

Particulars	As at March 31, 2025	As at March 31, 2024 [Restated (Refer note 43)]
Lease liabilities (Refer note below and note 45)	63.87	15.59
Total	**63.87**	**15.59**

Note:

The fair value of Lease Liabilities are approximately the carrying value presented (Also refer note 55).

30 Trade Payables

(₹ In crore)

Particulars	As at March 31, 2025	As at March 31, 2024 [Restated (Refer note 43)]
Total outstanding dues of micro enterprises and small enterprises	127.96	109.69
Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer note 67 for related party dues)	2,314.52	3,585.39
Total	**2,442.48**	**3,695.08**

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 Company usually opens usance letter of credit in favour of the coal suppliers.

ii) The fair value of trade payables are approximately the carrying value presented (Also Refer note 55).

Notes to Standalone Financial Statements

for the year ended March 31, 2025

30 Trade Payables (Contd...)

iii) **Details of due to micro and small enterprises ("MSME") :**

On the basis of the information and records available with management, details of dues to micro and small enterprises as defined under the MSMED Act, 2006 are as below:

(₹ In crore)

Particulars	As at March 31, 2025	As at March 31, 2024 [Restated (Refer note 43)]
Principal amount remaining unpaid to any supplier as at the year end.	127.96	109.69
Interest due thereon	-	-
Amount of interest paid in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
Amount of further interest remaining due and payable even in succeeding years.	-	-

iv) **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	2.61	125.35	-	-	-	-	127.96
2	Others	339.86	187.21	1,693.92	28.80	21.56	5.85	2,277.20
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others#	-	-	6.64	5.59	4.68	20.41	37.32
	Total	**342.47**	**312.56**	**1,700.56**	**34.39**	**26.24**	**26.26**	**2,442.48**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

30 Trade Payables (Contd...)

b. As at March 31, 2024 [Restated (Refer note43)]

(₹ 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	-	109.69	-	-	-	-	109.69
2	Others	271.74	234.77	3,019.87	22.37	5.61	0.35	3,554.71
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others#	-	-	5.59	4.68	4.60	15.81	30.68
	Total	**271.74**	**344.46**	**3,025.46**	**27.05**	**10.21**	**16.16**	**3,695.08**

*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.

31 Other Current Financial Liabilities

(₹ In crore)

Particulars	As at March 31, 2025	As at March 31, 2024 [Restated (Refer note 43)]
Interest accrued but not due on borrowings and others (Refer note (i) of statement of cash flows)	35.62	69.11
Payable towards purchase of Property, Plant and Equipment (including retention money)*	396.63	1,749.10
Financial guarantee obligation*	1.90	-
Derivative Liabilities (Net) (Refer note (i) below and 51)	25.86	3.69
Truing Up / Tariff revenue adjustment (Refund Liability)	285.81	198.21
Payable to employees (Refer note (iii) below)	87.61	19.87
Other financial liabilities	8.97	10.32
Total	**842.40**	**2,050.30**

Notes :

i) Includes Forward contracts of ₹ 25.86 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 are approximately the carrying value presented (Refer note 55).

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 67.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

32 Other Current Liabilities

(₹ In crore)

Particulars	As at March 31, 2025	As at March 31, 2024 [Restated (Refer note 43)]
Statutory liabilities	140.35	129.74
Advance from Customers	17.56	4.86
Deferred Government Grant (Refer note 4.1(ii))	400.43	400.59
Others (Refer note below)	764.56	1,615.14
Total	**1,322.90**	**2,150.33**

Note :

Includes Majorly ₹ 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 49).

33 Current Provisions

(₹ In crore)

Particulars	As at March 31, 2025	As at March 31, 2024 [Restated (Refer note 43)]
Employee Benefits		
Provision for Gratuity (Refer note 59)	0.57	0.64
Provision for Leave Encashment (Refer note 59)	52.08	15.41
Total	**52.65**	**16.05**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

34 Revenue from Operations

(₹ In crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 [Restated (Refer note 43)]
Revenue from Power Supply (Refer notes below)	49,605.42	46,194.89
Revenue from trading goods (including coal)	31.25	38.02
Sale of services	7.57	12.91
Other Operating Revenue		
Sale of Fly Ash and Others	66.52	67.18
Gain on Sale of Investments (Refer note (vii))	-	143.50
Total revenue from contracts with customers	**49,710.76**	**46,456.50**

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 06, 2019 and APTEL order dated October 05, 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 03, 2023 and April 20, 2023, upheld the MERC's orders dated March 07, 2018 and February 07, 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 09, 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 Standalone Financial Statements

for the year ended March 31, 2025

34 Revenue from Operations (Contd...)

ii) In case of PPAs governed by section 62 of Electricity Act, 2003, the Company 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 recognized 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 01, 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 of 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 05, 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 01, 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 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

34 Revenue from Operations (Contd...)

(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 and other income (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 [Restated (Refer note 43)]
Revenue from Operations	1,700.28	683.43
Total	**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 07, 2022) and Aviceda Infra Park Limited ("AIPL"(incorporated on September 05, 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 ₹ 143.50 crore is accounted as other operating revenue.

viii) 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.

ix) For transaction with related parties, Refer note 67.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

35 Other Income

(₹ In crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 [Restated (Refer note 43)]
Interest income (Refer note (i), (ii) below and note 67)	1,655.72	9,086.91
Income from Mutual Funds	74.54	35.20
Sale of Scrap	33.85	22.65
Foreign Exchange Fluctuation Gain (Net)	297.63	148.15
Amortised Government Grant Income	400.31	391.67
Financial Guarantee Commission (amortised)	1.23	13.63
Liability / Provision no longer required written back	160.83	91.50
Miscellaneous Income (Refer note (iii) below)	236.24	299.57
Total	**2,860.35**	**10,089.28**

Notes :

i) Includes Interest income in nature of Late payment surcharge / carrying cost of ₹ 949.33 crore (including ₹ 732.83 crore pertaining to earlier periods) (Previous year - ₹ 8,666.15 crore (including ₹ 8,638.17 crore pertaining to earlier periods)) from DISCOMs towards change in law claims and over due receivables.

ii) Includes interest on bank fixed deposit/margin money of ₹ 330.72 crore (Previous year - ₹ 181.04 crore), interest on loans given and OCDs of ₹ 333.67 crore (Previous year - ₹ 224.02 crore) and interest on income tax refund ₹ 21.21 crore (Previous year - ₹ 2.42 crore).

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.

36 Purchase of Stock in trade and Power

It includes purchase of traded goods of ₹ 30.99 crore (Previous year ₹ 23.30 crore) and purchase of Power of ₹ 52.57 crore (Previous year ₹ 108.67 crore).*

*For transaction with related parties, Refer note 67.

37 Employee Benefits Expense

(₹ In crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 [Restated (Refer note 43)]
Salaries, Wages and Allowances (Refer note (i) below) *	575.76	499.61
Contribution to Provident and Other Funds*	52.17	39.72
Staff Welfare Expenses (including training expense)	60.06	49.79
Total	**687.99**	**589.12**

Note :

The above amount is net of capitalisation during the year, Refer note 4.1.

*For transaction with related parties, Refer note 67

Notes to Standalone Financial Statements

for the year ended March 31, 2025

38 Finance Costs

(₹ In crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 [Restated (Refer note 43)]
(a) Interest Expense on :		
Loans (Refer note (i) and (iii) below)	2,717.15	2,634.64
Working Capital, Trade Credits and Others (Refer note (ii) below)	288.07	464.08
Total (a)	**3,005.22**	**3,098.72**
(b) Other borrowing costs :		
Loss / (Gain) on Derivative Contracts (Net)	45.18	(38.50)
Bank Charges and Other Borrowing Costs	113.30	251.54
Total (b)	**158.48**	**213.04**
(c) Net loss on foreign currency transactions and translation :	43.69	92.64
Total (c)	**43.69**	**92.64**
Total (a+b+c)	**3,207.39**	**3,404.40**

Notes :

i) For transaction with related parties, Refer note 67

ii) Includes interest on lease liabilities (net of capitalisation) of ₹ 12.99 crore (Previous year ₹ 17.18 crore) and unwinding of interest on preference shares of ₹ 11.18 crore (Previous year ₹ 15.54 crore).

iii) The above amount is net of capitalisation during the year (Refer note 4.1)

39 Other Expenses

(₹ In crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 [Restated (Refer note 43)]
Consumption of Stores and Spares	381.76	337.34
Repairs and Maintenance Expenses*	741.97	658.33
Expenses related to short term leases (Refer Note 45)	12.41	13.89
Rates and Taxes	118.53	103.58
Legal and Professional Expenses*	195.87	152.92
Payment to Auditors (Refer Note 57)	4.75	3.86
Directors' Sitting Fees*	0.85	0.47
Directors' commission*	1.38	-
Insurance Expenses	99.46	134.81
Bad debts / sundry balances written off	43.54	7.53
Advances to suppliers / unrealised balances provided for	17.73	164.53
Loss on Sale / Retirement of Property, Plant and Equipment written off (Net) (Including capital work-in-progress)	112.87	41.44
Donations	0.37	0.11
Corporate Social Responsibility Expenses* (Includes ₹ 14.98 crore for earlier years) (Refer note 60)	202.02	39.06
Miscellaneous Expenses	539.19	295.21
Total	**2,472.70**	**1,953.08**

Note :

* For transaction with related parties, Refer note 67

Notes to Standalone Financial Statements

for the year ended March 31, 2025

40 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 [Restated (Refer note 43)]
Profit and Loss section		
Current Tax:		
Current Income Tax Charge	-	-
Tax (credit) relating to earlier years	-	-
Total (A)	**-**	**-**
Deferred Tax Charge / (Credit)		
Deferred Tax Charge / (Credit)	3,723.84	(51.28)
Total (B)	**3,723.84**	**(51.28)**
OCI section		
Deferred tax related to items recognised in OCI during the year **Total (C)**	4.82	(9.26)
Total (A+B+C)	**3,728.66**	**(60.54)**

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 [Restated (Refer note 43)]
Profit before tax as per Statement of Profit and Loss	**15,283.69**	**19,580.67**
Income tax using the company's domestic tax rate @ 25.168% (Previous year rate 25.168%)	3,846.60	4,928.06
Tax Effect of :		
i) Unabsorbed Depreciation / brought forward losses utilised	-	(4,600.72)
ii) Change in recognised deductible temporary differences	-	8.19
iii) Tax Adjustments of earlier years	99.98	(3.72)
iv) Tax reversal due to repayment of Equity Component of NCRPS	(58.08)	-
v) Tax Impact on Distribution to holders of Unsecured Perpetual Securities	(211.43)	(410.72)
vi) Non Deductible Expenses	57.53	44.61
vii) Non Taxable Income	(5.94)	(26.24)
Income tax recognised in Statement of Profit and Loss - Total	**3,728.66**	**(60.54)**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

41 Earnings per share

(₹ In crore)

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024 [Restated (Refer note 43)]
Basic and Diluted EPS			
Profit after tax for the year	₹ in crore	11,559.85	19,631.95
Less : Distribution on Unsecured Perpetual Securities (including undeclared)	₹ in crore	474.92	916.09
Profit attributable to equity shareholders after impact of distribution on Unsecured Perpetual Securities	₹ in crore	11,084.93	18,715.86
Weighted average number of equity shares outstanding during the year towards basic and diluted	No.	3,85,69,38,941	3,85,69,38,941
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	28.74	48.53

42 Business Combinations

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".

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

(₹ In crore)

Particulars	Amount
ASSETS	
Non-current Assets	
(a) Property, Plant and Equipment	525.32
(b) Right-of-use assets	260.00
(c) Capital Work-In-Progress	19.46
(d) Financial Assets	
(i) Loans	3.04
(e) Other Non-current Assets	83.92
Total Non-Current Assets	**891.74**
Current Assets	
(a) Inventories	109.76
(b) Financial Assets	
(i) Trade Receivables	0.69
(ii) Loans	2.22
Total Current Assets	**112.67**
Total Assets	**1,004.41**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

42 Business Combinations (Contd...)

(₹ In crore)

Particulars	Amount
LIABILITIES	
Non-current Liabilities	
(a) Long Term Provisions	90.65
Total Non- Current Liabilities	**90.65**
Current Liabilities	
(a) Financial Liabilities	
(i) Trade Payables	84.61
(b) Other Current Liabilities	1.75
(c) Short Term Provisions	12.40
Total Current Liabilities	**98.76**
Total Liabilities	**189.41**
Net Assets of the ADTPS (Total Assets Less Total Liabilities)	815.00
Purchase consideration	815.00
Goodwill / (Capital Reserve) on acquisition	**-**

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.

Net cash flow arising on acquisition of ADTPS during the year ended March 31, 2025 is as below :

(₹ In crore)

Particulars	Amount
Total purchase consideration	815.00
Net cash outflow on acquisition	**(815.00)**

Details of Total Income and Profitability for financial statement as if ADTPS was acquired on April 01, 2024.

(₹ In crore)

Particulars	Amount
Total Income	796.83
Loss for the year	(2,937.77)

Details of Total Income and Profitability considered for financial statement of ADTPS since acquisition date :

(₹ In crore)

Particulars	Amount
Total Income	748.94
Profit for the year	84.04

Notes to Standalone Financial Statements

for the year ended March 31, 2025

43 Amalgamation of Adani Power (Jharkhand) Limited ("APJL"), (wholly owned subsidiary company ("WOS")) with the Company:

The Ahmedabad Bench of the National Company Law Tribunal ("NCLT") vide its order dated April 04, 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 01, 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 01, 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 01, 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 previous year figures of Balance Sheet, Statement of Profit and Loss (including Other Comprehensive Income), Statement of changes in equity and Statement of Cash Flows have been restated considering that the amalgamation has taken place from the first day of the earliest period presented i.e., April 01, 2023 as required under Appendix C of Ind AS 103. Below is the summary of restatement of previous year figures:

(a) Restated balance sheet as at March 31, 2024

Particulars			As at March 31, 2024 (Reported)	Additions / (Eliminations) on account of amalgamation of WOS	As at March 31, 2024 (Restated)
ASSETS					
Non-current Assets					
(a)	Property, Plant and Equipment		43,149.52	15,602.88	58,752.40
(b)	Right-of-use assets		488.55	24.31	512.86
(c)	Capital Work-In-Progress		739.49	2.65	742.14
(d)	Goodwill		190.61	-	190.61
(e)	Other Intangible Assets		10.13	0.96	11.09
(f)	Financial Assets				
	(i)	Investments	6,906.84	(5,300.50)	1,606.34
	(ii)	Loans	1,555.23	-	1,555.23
	(iii)	Other Financial Assets	354.30	100.14	454.44
(g)	Non-Current Tax Assets		355.30	-	355.30
(h)	Deferred Tax Assets (net)		376.34	(315.80)	60.54
(i)	Other Non-current Assets		394.82	181.05	575.87
	Total Non-current Assets		**54,521.13**	**10,295.69**	**64,816.82**
Current Assets					
(a)	Inventories		3,474.89	375.19	3,850.08
(b)	Financial Assets				
	(i)	Investments	373.50	-	373.50
	(ii)	Trade Receivables	6,695.19	4,799.90	11,495.09
	(iii)	Cash and Cash Equivalents	560.29	7.53	567.82

Notes to Standalone Financial Statements

for the year ended March 31, 2025

43 Amalgamation of Adani Power (Jharkhand) Limited ("APJL"), (wholly owned subsidiary company ("WOS")) with the Company: (Contd...)

Particulars			As at March 31, 2024 (Reported)	Additions / (Eliminations) on account of amalgamation of WOS	As at March 31, 2024 (Restated)
	(iv)	Bank balances other than (iii) above	5,133.43	70.22	5,203.65
	(v)	Loans	2,820.67	(1,881.61)	939.06
	(vi)	Other Financial Assets	488.96	(160.87)	328.09
(c)	Other Current Assets		1,103.89	319.04	1,422.93
	Total Current Assets		**20,650.82**	**3,529.40**	**24,180.22**
Total Assets			**75,171.95**	**13,825.09**	**88,997.04**
EQUITY AND LIABILITIES					
EQUITY					
(a)	Equity Share Capital		3,856.94	-	3,856.94
(b)	Unsecured Perpetual Securities		7,315.00	-	7,315.00
(c)	Other Equity		28,276.11	768.17	29,044.28
Total Equity			**39,448.05**	**768.17**	**40,216.22**
LIABILITIES					
Non-current Liabilities					
(a)	Financial Liabilities				
	(i)	Borrowings	18,885.62	7,709.39	26,595.01
	(ia)	Lease Liabilities	142.99	0.12	143.11
	(ii)	Other Financial Liabilities	250.84	(249.77)	1.07
(b)	Provisions		149.03	4.77	153.80
(c)	Other Non-current Liabilities		3,879.09	2,219.54	6,098.63
	Total Non-current Liabilities		**23,307.57**	**9,684.05**	**32,991.62**
Current Liabilities					
(a)	Financial Liabilities				
	(i)	Borrowings	6,758.99	1,102.86	7,861.85
	(ia)	Lease Liabilities	15.21	0.38	15.59
	(ii)	Trade Payables			
		- total outstanding dues of micro enterprises and small enterprises	59.75	49.94	109.69
		- total outstanding dues of creditors other than micro enterprises and small enterprises	2,884.09	701.30	3,585.39
	(iii)	Other Financial Liabilities	647.97	1,402.33	2,050.30
(b)	Other Current Liabilities		2,035.75	114.58	2,150.33
(c)	Provisions		14.57	1.48	16.05
	Total Current Liabilities		**12,416.33**	**3,372.87**	**15,789.20**
Total Liabilities			**35,723.90**	**13,056.92**	**48,780.82**
Total Equity and Liabilities			**75,171.95**	**13,825.09**	**88,997.04**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

43 Amalgamation of Adani Power (Jharkhand) Limited ("APJL"), (wholly owned subsidiary company ("WOS")) with the Company: (Contd...)

(b) Restated statement of profit and loss for the year ended March 31, 2024

(₹ In crore)

Particulars	For the year ended March 31, 2024 (Reported)	Additions / (Eliminations) on account of amalgamation of WOS	For the year ended March 31, 2024 (Restated)
Income			
Revenue from Operations	39,204.57	7,251.93	46,456.50
Other Income	10,191.85	(102.57)	10,089.28
Total Income	**49,396.42**	**7,149.36**	**56,545.78**
Expenses			
Fuel Cost	22,426.06	4,288.77	26,714.83
Purchase of Stock-in-trade / Power for resale	214.51	(82.54)	131.97
Transmission Charges	399.75	-	399.75
Employee Benefits Expense	554.19	34.93	589.12
Finance Costs	2,465.90	938.50	3,404.40
Depreciation and Amortisation Expense	3,175.72	596.24	3,771.96
Other Expenses	1,789.70	163.38	1,953.08
Total Expenses	**31,025.83**	**5,939.28**	**36,965.11**
Profit before tax and Deferred tax recoverable from future tariff	**18,370.59**	**1,210.08**	**19,580.67**
Tax Expense /(Credit)			
Current Tax	-	-	-
Deferred Tax charge / (Credit)	(378.65)	327.37	(51.28)
Total Tax Expense /(Credit)	**(378.65)**	**327.37**	**(51.28)**
Profit for the year	**18,749.24**	**882.71**	**19,631.95**
Other Comprehensive Income / (Loss)			
(a) Items that will not be reclassified to profit or loss in subsequent periods			
Remeasurement gain on defined benefit plan	9.18	0.03	9.21
Income tax impact	(2.31)	(0.02)	(2.33)
Other comprehensive Income that will not be reclassified to profit or loss in subsequent periods	**6.87**	**0.01**	**6.88**
(b) Items that will be reclassified to Profit or Loss in subsequent periods			
Net movement on Effective portion of Cash Flow Hedges	-	(46.04)	(46.04)
Income tax impact	-	11.59	11.59
Other comprehensive (loss) that will be reclassified to profit or loss in subsequent periods	**-**	**(34.45)**	**(34.45)**
Other Comprehensive Income / (loss) for the year, net of tax (a+b)	**6.87**	**(34.44)**	**(27.57)**
Total Comprehensive Income for the year, net of tax	**18,756.11**	**848.27**	**19,604.38**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

43 Amalgamation of Adani Power (Jharkhand) Limited ("APJL"), (wholly owned subsidiary company ("WOS")) with the Company: (Contd...)

(c) Restated statement of Cash Flows for the year ended March 31, 2024

(₹ In crore)

Particulars	For the year ended March 31, 2024 (Reported)	Additions / (Eliminations) on account of amalgamation of WOS	For the year ended March 31, 2024 (Restated)
Net cash flows from operating activities (A)	14,840.73	(1,864.95)	12,975.78
Net cash flows from investing activities (B)	1,086.35	2,057.69	3,144.04
Net cash flows (used in) financing activities (C)	(15,560.55)	(190.89)	(15,751.44)

(d) Statement of Reserve Reconciliation on amalgamation of wholly owned subsidiary companies as at April 01, 2023

(₹ In crore)

Particulars	Retained Earnings	Effective portion of Cash flow hedge reserve	Equity Component of liability	Total
APJL	(83.27)	46.96	411.59	375.28
Total (a)	**(83.27)**	**46.96**	**411.59**	**375.28**
Elimination / Adjustments between the Company and WOS				
APJL	(43.79)	-	(411.59)	(455.38)
Total (b)	**(43.79)**	**-**	**(411.59)**	**(455.38)**
Total (a+b)	**(127.06)**	**46.96**	**-**	**(80.10)**

Note : All the disclosures for the comparative period for the / as at year ended March 31, 2024 from note 44 to 76 have restated on account of scheme of amalgamation.

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.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

44 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 [Restated (Refer note 43)]
i) Claims against the Company 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) below)	154.50	154.50
d. Central Sales Tax (under appeal) (Refer note 3 below)	13.10	13.10
e. Goods and Services Tax (under appeal/rectification) (Refer note 4 below)	224.01	35.12
f. Additional penalty towards water charges (Refer note 5 below)	173.90	173.90
Total	**1,068.58**	**1,603.46**

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 07, 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

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

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.

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

4) 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.

5) 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 Company 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 [Restated (Refer note 43)]
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) (Refer note below)	24,217.71	11,499.48
Total	**24,217.71**	**11,499.48**

Note:

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

Other Commitment:

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.

45 Leases

The Company 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 Company is restricted from assigning and subleasing certain leased assets. The Company'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 9.00%. (Previous year 8.50% to 9.00%)

Notes to Standalone Financial Statements

for the year ended March 31, 2025

45 Leases (Contd...)

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

(₹ In crore)

Particulars	As at March 31, 2025	As at March 31, 2024 [Restated (Refer note 43)]
Opening Balance	158.70	97.48
Add : Addition on account of new lease arrangements during the year	915.98	56.71
Add : Finance cost incurred for the year	40.29	20.13
Less : Payment of Lease Liabilities	(66.43)	(15.62)
Closing Balance (Refer note 23 and 29)	**1,048.54**	**158.70**

(ii) Classification of Lease Liabilities:

(₹ In crore)

Particulars	As at March 31, 2025	As at March 31, 2024 [Restated (Refer note 43)]
Current Lease Liabilities	63.87	15.59
Non-current Lease Liabilities	984.67	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 [Restated (Refer note 43)]
Interest on lease liabilities (Net of capitalisation of ₹ 27.30 crore (Previous year - ₹ 2.95 crore))	12.99	17.18
Depreciation expense on Right-of-use assets	45.53	29.27
Expense Related to short term leases and leases of low value	12.41	13.89

(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 [Restated (Refer note 43)]
Payment of lease liability (including finance costs)	66.43	15.62

The Company also had non-cash additions to right-of-use assets and liabilities of ₹ 956.27 crore (previous year ₹ 76.84 crore) on account of new leases during the year.

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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

45 Leases (Contd...)

(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 [Restated (Refer note 43)]
Less than 1 year	69.85	23.56
1 to 5 years	290.91	67.93
More than 5 years	4,964.91	458.92

46 Provision for Mine Closure Obligation

(₹ In crore)

Particulars	As at March 31, 2025	As at March 31, 2024 [Restated (Refer note 43)]
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**

47 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.

48 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

49 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").

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.

50 (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 Company 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.

51 The Company 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 [Restated (Refer note 43)]	
		Amount	USD (in Millions)	Amount	USD (in Millions)
Forward covers	Hedging of Trade Credits	(4,716.81)	(551.84)	(4,383.43)	(525.56)
	Hedging of Creditors	(901.22)	(105.44)	(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)
		551.19		**(3,451.80)**	

Notes to Standalone Financial Statements

for the year ended March 31, 2025

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 [Restated (Refer note 43)]	
	Amount	Foreign Currency (in Millions)	Amount	Foreign Currency (in Millions)
1. Import Creditors	(394.36)	(USD 46.14)	(3,123.89)	(USD 374.52)
	(0.29)	(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
	(457.29)		**(794.19)**	

52 Financial Risk Management Objective and Policies :

The Company'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 Company through appropriate policies and procedures and the risks are identified, measured and managed in accordance with the Company'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 company policy that no trading in derivatives for speculative purposes may be undertaken.

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

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

(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 Company's exposure to the risk of changes in market interest rates relates primarily to the part of Company's debt obligations with floating interest rates.

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

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.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

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

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 ₹ 26,089.56 crore as on March 31, 2025 and ₹ 27,919.96 crore as on March 31, 2024 respectively and if all other variables were held constant, the Company'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 [Restated (Refer note 43)]
Impact on Profit before tax for the year	130.45	139.60
Impact on Equity	97.62	104.47

The Company 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 Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (trade receivables) and borrowings in the form of Trade Credits. The Company manages its foreign currency risk by hedging transactions that are expected to realise in future. The Company 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 and 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 $ 53.50 million as on March 31, 2025 and $ 73.44 million as on March 31, 2024 would have affected the Company's profit or loss for the year as follows:

(₹ In crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 [Restated (Refer note 43)]
Impact on Profit before tax for the year (net of amounts capitalised under Property, Plant and Equipment)	4.57	6.13
Impact on Equity	3.42	4.58

c) Commodity price risk

The Company's exposure to commodity price is affected by a number of factors including the effect of regulations, 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 regulations. In case, the company 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 Company monitors its purchases closely to optimise the procurement cost.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

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

d) Equity Price risk

The Company does not have equity price risk except to the extent impairment of investment.

(ii) Credit risk

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

a) Trade Receivables

The Company 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 ₹ 3,777.84 crore (Previous year ₹ 3,732.24 crore). Further, the Company holds sovereign guarantee from BPDB for the entire receivables under Power purchase agreement.

b) Financial Guarantee

The Company has issued financial guarantees to banks on behalf of and in respect of loan facilities availed by its subsidiaries. In accordance with the policy of the Company, the Company has recognised these financial guarantees as liability at fair value (Refer note 24 and 31). Outstanding loans in the subsidiary against the financial guarantee contracts given by the Company as at March 31, 2025 is ₹ 950 crore (Previous year ₹ Nil).

c) Other Financial Assets

This comprises of deposit with banks, loans, investments in mutual funds, derivative assets and other receivables. The company 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 Company will encounter difficulty in meeting the obligations associated with its financial liabilities.

The Company 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 Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective 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 Company 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; or lent to group entities (within Adani Power Limited) at market determined interest rate.

Read with note 54, the Company 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

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

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	Refer note	Carrying Amount	Less than 1 year	1 to 5 years	More than 5 years	Total
Fixed rate Borrowings	22 and 28	5,665.71	5,654.54	0.17	416.16	6,070.87
Floating rate Borrowings	22 and 28	29,249.06	7,174.17	15,050.59	25,265.85	47,490.61
Trade Payables	30	2,442.48	2,442.48	-	-	2,442.48
Derivative Instruments	31	25.86	25.86	-	-	25.86
Lease liabilities	23 and 29	1,048.54	69.85	290.91	4,964.91	5,325.67
Other Financial Liabilities	24 and 31	858.16	816.54	40.45	37.95	894.94

(₹ In crore)

As at March 31, 2024	Refer note	Carrying Amount	Less than 1 year	1 to 5 years	More than 5 years	Total
Fixed rate Borrowings	22 and 28	6,402.96	6,350.88	-	-	6,350.88
Floating rate Borrowings	22 and 28	28,053.90	4,064.05	15,134.29	27,871.37	47,069.71
Trade Payables	30	3,695.08	3,695.08	-	-	3,695.08
Derivative Instruments	31	3.69	3.69	-	-	3.69
Lease liabilities	23 and 29	158.70	23.56	67.93	458.92	550.41
Other Financial Liabilities	24 and 31	2,051.37	2,046.61	-	37.95	2,084.56

53 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 [Restated (Refer note 43)]	As at April 1, 2023
Trade Receivables	12,143.05	11,495.09	11,524.63
Contract assets	455.90	-	0.18
Gross Contract liabilities including refund liabilities	303.37	203.07	579.68

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	203.07	579.68

Notes to Standalone Financial Statements

for the year ended March 31, 2025

53 Contract balances and Trade Receivables Ageing (Contd...)

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 [Restated (Refer note 43)]
Revenue as per contracted price (excluding other operating revenue)	49,784.33	47,556.63
Adjustments		
Discount on prompt payment	(112.99)	(109.45)
Discount under Shakti Scheme	(27.10)	(28.67)
Other adjustment (Refer note 34) (iv)(b))	-	(1,172.69)
Revenue from contract with customers (Refer note 34)	**49,644.24**	**46,245.82**

(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	2,456.17	3,655.78	5,027.58	626.96	215.83	90.38	50.00	12,122.70
Disputed Trade receivable - Considered Good (Refer note (iii) below)	-	-	-	-	-	-	20.35	20.35
Total	**2,456.17**	**3,655.78**	**5,027.58**	**626.96**	**215.83**	**90.38**	**70.35**	**12,143.05**

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	2,749.31	3,145.91	5,109.08	168.31	80.33	90.11	131.69	11,474.74
Disputed Trade receivable - Considered Good (Refer note (iii) below)	-	-	-	-	-	20.35	-	20.35
Total	**2,749.31**	**3,145.91**	**5,109.08**	**168.31**	**80.33**	**110.46**	**131.69**	**11,495.09**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

53 Contract balances and Trade Receivables Ageing (Contd...)

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 dated November 03, 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 receivable from GUVNL against Mundra TPP, refer note 34(iv)(b).

v) Also refer note 3(viii).

54 Capital management :

The Company'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 Company's overall strategy remains unchanged from previous year.

The Company 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 Company 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)	27,226.15	28,218.61
Total Capital (Refer note (ii) below)	46,448.96	40,216.22
Debt Equity Ratio (In times)	**0.59**	**0.70**

Notes:

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

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

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

The Company'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 Company during the year ended March 31, 2025 and March 31, 2024.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

55 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	-	-	169.36	169.36
Bank balances other than cash and cash equivalents	-	-	4,389.46	4,389.46
Investments	*	1,052.46	3,277.48	4,329.94
Trade Receivables	-	-	12,143.05	12,143.05
Loans	-	-	5,813.63	5,813.63
Other Financial assets	-	-	1,222.64	1,222.64
Total	*	**1,052.46**	**27,015.62**	**28,068.08**
Financial Liabilities				
Borrowings	-	-	34,914.77	34,914.77
Trade Payables	-	-	2,442.48	2,442.48
Derivative Instruments	-	25.86	-	25.86
Lease liabilities	-	-	1,048.54	1,048.54
Other Financial Liabilities	-	-	858.16	858.16
Total	**-**	**25.86**	**39,263.95**	**39,289.81**

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

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	-	-	567.82	567.82
Bank balances other than cash and cash equivalents	-	-	5,365.39	5,365.39
Investments	*	373.50	1,606.34	1,979.84
Trade Receivables	-	-	11,495.09	11,495.09
Loans	-	-	2,494.29	2,494.29
Derivative Instruments	100.23	3.94	-	104.17
Other Financial assets	-	-	516.62	516.62
Total	**100.23**	**377.44**	**22,045.55**	**22,523.22**
Financial Liabilities				
Borrowings	-	-	34,456.86	34,456.86
Trade Payables	-	-	3,695.08	3,695.08
Derivative Instruments	-	3.69	-	3.69
Lease liabilities	-	-	158.70	158.70
Other Financial Liabilities	-	-	2,047.68	2,047.68
Total	**-**	**3.69**	**40,358.32**	**40,362.01**

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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

55 Fair Value Measurement : (Contd...)

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

56 Level wise disclosure requiring fair value measurement/ disclosure :

(₹ In crore)

Particulars	As at March 31, 2025				
	Date of Valuation	Level 1	Level 2	Level 3	Total
Assets					
Investment	March 31, 2025	-	1,052.46	-	1,052.46
Investment in unquoted Equity instruments measured at FVTOCI	March 31, 2025	-	-	*	*
Derivative Instruments	March 31, 2025	-	-	-	-
Total		**-**	**1,052.46**	*****	**1,052.46**
Liabilities					
Derivative Instruments	March 31, 2025	-	25.86	-	25.86
Total		**-**	**25.86**	**-**	**25.86**

(₹ In crore)

Particulars	As at March 31, 2024 [Restated (Refer note 43)]				
	Date of Valuation	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**

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

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 counterparties. 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.

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 Standalone Financial Statements

for the year ended March 31, 2025

57 Payment to auditors (including GST)

(₹ In crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 [Restated (Refer note 43)]
Audit fees (including Audit fees for limited reviews)	4.18	3.29
Fees for certificates and other services	0.37	0.44
Out of Pocket Expenses	0.20	0.13
Total	**4.75**	**3.86**

58 As per para 4 of Ind AS 108 "Operating Segments", if a single financial report contains both consolidated financial statements and the separate financial statements of the Parent Company, segment information may be presented on the basis of the consolidated financial statements. Thus, the information related to disclosure of operating segments required under Ind AS 108 "Operating Segments", is given in Consolidated Financial Statements.

59 (a) Defined Benefit Plan

The Company 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 [Restated (Refer note 43)]
i. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation		
Present value of the Defined Benefits Obligation at the beginning of the year (Reported)	92.36	91.13
Add : Addition on account of amalgamation (Refer note 43)	-	4.54
Present value of the Defined Benefits Obligation at the beginning of the year (Restated)	**92.36**	**95.67**
Addition on account of business combinations	45.53	-
Current Service Cost	11.87	10.17
Interest Cost	12.92	6.70
Liability Transferred in / (out)	41.77	(6.59)
Benefits paid	(7.02)	(4.38)
Re-measurement (or Actuarial) (gain) / loss arising from:		
Change in demographic assumptions	2.37	(2.40)
Change in financial assumptions	12.03	(5.54)
Experience variance (i.e. Actual experience vs assumptions)	(33.57)	(1.27)
Present Value of Defined Benefits Obligation at the end of the year	**178.26**	**92.36**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

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

(₹ In crore)

Particulars	As at March 31, 2025	As at March 31, 2024 [Restated (Refer note 43)]
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	17.84	19.20
Addition on account of business combinations	46.28	-
Investment Income	1.28	1.44
Benefits paid	(2.81)	(2.80)
Fair Value of Plan assets at the end of the year	**62.59**	**17.84**
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	178.26	92.36
Fair Value of Plan assets at the end of the year	62.59	17.84
Net (Liability) recognised in balance sheet as at the end of the year	**(115.67)**	**(74.52)**
iv. Composition of Plan Assets		
Plan assets for the Company are administered by Life Insurance Corporation of India.		
v. Gratuity Cost for the year		
Current service cost	11.87	10.17
Interest cost	12.92	6.70
Expected return on plan assets	(1.28)	(1.44)
Net Gratuity cost recognised in the statement of Profit and Loss	**23.51**	**15.43**
vi. Other Comprehensive (Income)		
Actuarial (gains) / losses		
Change in demographic assumptions	2.37	(2.40)
Change in financial assumptions	12.03	(5.54)
Experience variance (i.e. Actual experience vs assumptions)	(33.57)	(1.27)
Components of defined benefit costs recognised in other comprehensive (income)	**(19.17)**	**(9.21)**

vii. Actuarial Assumptions

Particulars	As at March 31, 2025	As at March 31, 2024 [Restated (Refer note 43)]
Discount Rate (per annum)	6.90%	7.20%
Expected annual Increase in Salary Cost	10.00%	9.00%
Attrition / Withdrawal rate (per annum)	8.45%	9.80%
Mortality Rates as given under Indian Assured Lives Mortality (2012-14) Ultimate Retirement Age 58 Years.		

Notes to Standalone Financial Statements
for the year ended March 31, 2025

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

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 [Restated (Refer note 43)]
Defined Benefit Obligation (Base)	178.26	92.36

Particulars	March 31, 2025		As at March 31, 2024 [Restated (Refer note 43)]	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%) (% change compared to base due to sensitivity)	11.69	10.39	6.67	5.94
Salary Growth Rate (- / + 1%) (% change compared to base due to sensitivity)	10.21	11.23	5.90	6.49
Attrition Rate (- / + 50%) (% change compared to base due to sensitivity)	9.30	6.15	4.29	2.73
Mortality Rate (- / + 10%) (% change compared to base due to sensitivity)	0.05	0.06	*	0.03

ix. Asset Liability Matching Strategies

The Company 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 Company is exposed to movement in interest rate, which can result in a increase in liability without corresponding increase in the funded asset wherever applicable.

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

a) Funding arrangements and Funding Policy

The Company 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

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

b) Expected Contribution during the next annual reporting period

The best estimate of contribution during the next year is ₹ 124 crore (Previous Year - ₹ 79 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	33.74	14.23
2 to 5 years	84.53	36.40
6 to 10 years	64.93	39.83
More than 10 years	117.19	71.03

xi. The Company has defined benefit plans for Gratuity to eligible employees. The contributions for which 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.

(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 [Restated (Refer note 43)]
Employer's Contribution to Provident Fund	28.01	24.34
Employer's Contribution to Superannuation Fund	0.85	0.12
Total	**28.86**	**24.46**
Less: Capitalised during the year	(1.04)	(0.14)
Total	**27.82**	**24.32**

(c) Compensated Absences

The actuarial liability for compensated absences as at the year ended March 31, 2025 is ₹ 88.31 crore (As at March 31, 2024 ₹ 48.63 crore).

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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

60 Corporate Social Responsibility

As per section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company. The funds are utilised on the activities which are specified in Schedule VII of the Companies Act, 2013. The utilisation is done by way of contribution towards various activities.

(₹ In crore)

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024 [Restated (Refer note 43)]
(i)	Amount required to be spent by the company during the year	187.04	57.67
(ii)	Amount of expenditure incurred	142.95	47.03
(iii)	Shortfall at the end of the year	50.37	5.84
(iv)	Total of previous years' shortfall / (Surplus)	6.28	(4.80)

(v) **Nature of CSR activities -** During the current year, the Company has contributed ₹ 71.03 crore (Previous year - ₹ 37.31 crore) to Adani Foundation, ₹ 24.50 crore (Previous year - Nil) to Adani Medicity and Research Center, ₹ 45.29 crore (Previous year - ₹ Nil) to Adani Institute For Education and ₹ 0.86 crore (Previous year - ₹ Nil) to Adani Skill Development Centre for various CSR activities and balance amount was spent on construction, medical care and development of local area. Subsequent to year end, the Company has deposited the shortfall CSR amount to the Escrow account towards ongoing project.

(vi) Details of ongoing project

(₹ In crore)

Opening shortfall / (surplus) as at April 01, 2024 [Restated (Refer note 43)]		Amount required to be spent during the year	Amount spent during the year		Closing shortfall / (surplus) as at March 31, 2025	
With the Company**	In separate CSR Unspent A/c		With the Company	From Separate CSR Unspent A/c	With the Company	In separate CSR Unspent A/c
6.28	-	187.04	141.92	1.03	36.42	13.95

(₹ In crore)

Opening shortfall / (surplus) as at April 01, 2023 [Restated (Refer note 43)]		Amount required to be spent during the year	Amount spent during the year		Closing shortfall / (surplus) as at March 31, 2024 [Restated (Refer note 43)]	
With the Company	In separate CSR Unspent A/c		With the Company	From Separate CSR Unspent A/c	With the Company	In separate CSR Unspent A/c
(4.80)	-	57.67	47.03	-	5.84	-

** ₹ 0.44 crore has not been available for set off under section 135 of the Companies Act, 2013.

(vii) During the previous year CSR expenditure of ₹ 7.97 crore has been capitalised to capital work-in-progress.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

61 The details of loans and advances of the Company outstanding at the end of the year, in terms of regulation 53 (F) read together with para A of Schedule V of SEBI (Listing Obligation and Disclosure Regulation, 2015).

(₹ In crore)

Name of the Company and Relationship	Outstanding amount		Maximum amount outstanding during the year	
	As at March 31, 2025	As at March 31, 2024 [Restated (Refer note 43)]	As at March 31, 2025	As at March 31, 2024 [Restated (Refer note 43)]
Pench Thermal Energy (MP) Limited (Subsidiary)	26.28	20.42	26.28	20.42
Mahan Energen Limited (Subsidiary)	1,199.87	1,338.27	1,723.58	1,467.64
Adani Power Dahej Limited (Subsidiary)	13.03	3.83	13.03	3.83
Adani Power Resources Limited (Subsidiary)	0.03	0.01	0.03	0.01
Kutchh Power Generation Limited (Subsidiary)	524.48	935.96	1,093.26	935.96
Innovant Buildwell Private Limited (Formerly known as Eternus Real Estate Private Limited) (Subsidiary)*	-	-	-	375.57
Mahan Fuel Management Limited (Subsidiary)	95.70	1.98	95.70	1.98
Resurgent Fuel Management Limited (Subsidiary)	1.02	190.72	191.74	190.72
Anuppur Thermal Energy (MP) Private Limited (w.e.f September 27, 2024) (Subsidiary)	1.40	-	1.40	-
Orissa Thermal Energy Limited (w.e.f September 27, 2024) (Subsidiary)	141.26	-	141.26	-
Mirzapur Thermal Energy (UP) Private Limited (w.e.f June 5, 2024) (Subsidiary)	584.62	-	584.62	-
Moxie Power Generation Limited (w.e.f January 30, 2024)** (Subsidiary)	2,804.40	-	2,919.54	-
Korba Power Limited (Formerly known as Lanco Amarkantak Power Limited) (Subsidiary)	415.04	-	2,230.74	-
	5,807.13	**2,491.19**	**9,021.18**	**2,996.13**

* Ceased to be subsidiary w.e.f January 29, 2024

** Associate till August 30, 2024 and subsidiary thereafter.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

62 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	Balance outstanding 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	Numbers of Shares held 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

63 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 nos. of 0.01% Compulsory Redeemable Preference shares (CRPS) of ₹ 100 each amounting to ₹ 415.86 crore which are redeemable in three equal installments starting from FY 2036-37 to FY 2038-39. On account of amalgamation, the Company cancelled the CRPS and issued fresh CRPS during 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.

64 (a) During the current year, National Company Law Tribunal ("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. 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 fulfilment 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Further, upon appeal filled by the erstwhile director of CEPL, National Company Law Appellate Tribunal ("NCLAT") vide its order dated September 06, 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 06, 2024 shall continue to remain in operation until the matter is disposed of by the NCLAT.

(b) During the current year, 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. Subsequent to the acquisition, the name of LAPL has been changed to Korba Power Limited ("KPL").

(c) 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.

65 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 Company 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 Company from any parties (Funding Parties) with the understanding that the Company 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.

66 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 Company") and its subsidiaries.

During the financial year 2023-24, a) the Hon'ble Supreme Court of India ("SC") by its order dated January 03, 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 &

Notes to Standalone Financial Statements

for the year ended March 31, 2025

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 financial statement for the years ended March 31, 2025 and March 31, 2024.

67 Related party transactions

a. List of related parties and relationship

Description of relationship	Name of Related Parties
Entity having significant influence	S. B. Adani Family Trust (SBAFT)*
Subsidiaries	Adani Power Resources Limited
	Adani Power Dahej Limited
	Pench Thermal Energy (MP) Limited
	Mahan Energen Limited
	Alcedo Infra Park Limited
	Chandenvalle Infra Park Limited
	Emberiza Infra Park Limited
	Mahan Fuel Management Limited
	Resurgent Fuel Management Limited
	Mirzapur Thermal Energy (UP) Private Limited (W.e.f. June 05, 2024)
	Moxie Power Generation Limited (W.e.f. August 31, 2024)
	Adani Power Global Pte. Limited (W.e.f. June 14, 2024)
	Adani Power Middle East Ltd (W.e.f. August 16, 2024)
	Anuppur Thermal Energy (MP) Private Limited (W.e.f. September 27, 2024)
	Korba Power Limited (Formerly Known as Lanco Amarkantak Power Limited) (W.e.f. September 06, 2024)
	Orissa Thermal Energy Limited (Formerly Known as Padmaprabhu Commodity Trading Private Limited (W.e.f. September 27, 2024)
	Aviceda Infra Park Limited (up to March 29, 2024)
	Innovant Buildwell Private Limited (up to January 29, 2024)
	Kutchh Power Generation Limited
Associate	Moxie Power Generation Limited (W.e.f. January 30, 2024 up to August 30, 2024)

Notes to Standalone Financial Statements

for the year ended March 31, 2025

67 Related party transactions (Contd...)

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 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 Solutions Limited (Formerly known as Adani Transmission 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
	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 Medicity and Research Center
	Adani International Container Terminal Private Limited
	Adani Krishnapatnam Port Limited
	Adani Logistics Limited
	Adani New Industries Limited (Formerly known as Mundra Windtech 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 Forty Two Limited
	Adani Renewable Energy Holding Eighteen Private Limited (Formerly known as SBE Renewables Fifteen Private Limited)

Notes to Standalone Financial Statements

for the year ended March 31, 2025

67 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 Renewable Energy Park Rajasthan Limited
	Adani Renewable Energy (KA) Limited
	Adani Renewable Energy Holding Seventeen Private Limited (Formerly known as SBE Renewables Seventeen Private 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 Total Gas Limited
	Adani TotalEnergies E-Mobility Limited
	Adani Tracks Management Services Limited
	Adani Transmission (India) Limited
	Adani University
	Adani Vizhinjam Port Private Limited
	Adani Water Limited
	Adani Wilmar Limited
	AdaniConnex Private Limited
	Ahmedabad International Airport Limited
	Alipurduar Transmission Limited
	Alluvial Heavy Minerals Limited
	Ambuja Cements Limited
	AMG Media Networks Limited
	Aviceda Infra Park Limited (w.e.f. March 30, 2024)
	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
	Dirk Trade and Logistics LLP

Notes to Standalone Financial Statements

for the year ended March 31, 2025

67 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	Gare Palma II Collieries Private Limited
	Ghatampur Transmission Limited
	Gidhmuri Paturia Collieries Private Limited
	Guwahati International Airport Limited
	Hardoi Unnao Road Private Limited
	Innovant Buildwell Private Limited (Formerly known as Eternus Real Estate Private Limited) (w.e.f. January 30, 2024)
	Jaipur International Airport Limited
	Jash Energy Private Limited
	Kagal Satara Road Private Limited
	Karnavati Aviation Private Limited
	Khavda-Bhuj Transmission Limited
	Kodad Khammam Road Private Limited
	Kurmitar Iron Ore Mining Private Limited
	Kutch Copper Limited
	Kutch Copper Tubes Limited
	Lucknow International Airport 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
	MP Natural Resources Private Limited
	MPSEZ Utilities Limited
	Mumbai International Airport Limited
	Mundra International Airport 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
	North Maharashtra Power Limited
	Panagarh Palsit Road Private Limited
	Parsa Kente Collieries Limited
	Pelma Collieries Limited
	PN Renewable Energy Limited
	Powerpulse Trading Solutions Limited
	Prayagraj Water Private Limited

Notes to Standalone Financial Statements

for the year ended March 31, 2025

67 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	PRS Tolls Private Limited
	Rajasthan Collieries Limited
	Sanghi Industries Limited
	Shanti Sagar International Dredging 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 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
	Adani Sportline Private Limited
	Kharghar Vikhroli Transmission Limited
	Sibia Analytics And Consulting Services Private Limited
	Vishakha Glass Private Limited
	Adani Energy Resources (Shanghai) Company Limited (W.e.f. 02.09.2024)
	MP Power Transmission Package-II Limited
	Maharashtra Border Check Post Network Limited
	Mahanadi Mines and Minerals Private Limited
	Adani Agri Fresh Limited
	Gujarat Adani Institute of Medical Sciences
	DC Development Noida Limited
	New Delhi Television 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 01, 2024)
	Mr. Deepak S Pandya, Company Secretary
	Mr. Mukesh Shah, Non-Executive Director (upto March 30, 2024)
	Mrs. Sangeeta Singh, Non-Executive Director (w.e.f May 01, 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 Standalone Financial Statements

for the year ended March 31, 2025

67 Related party transactions (Contd...)

b. Related party transactions are as follows:

(₹ In crore)

Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024 [Restated (Refer note 43)]			
	With Subsidiaries	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	With Subsidiaries	With Asso-ciate	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	**-**	**-**	**-**	**-**	**-**	**160.25**	**-**
Adani Rail Infra Private Limited	-	-	-	-	-	150.00	-
Adani Infrastructure Management Services Limited	-	-	-	-	-	10.25	-
Borrowing Paid Back	**-**	**-**	**-**	**-**	**-**	**6,950.37**	**-**
Adani Infra (India) Limited	-	-	-	-	-	2,834.76	-
Adani Infrastructure Management Services Limited	-	-	-	-	-	2,091.34	-
Adani Rail Infra Private Limited	-	-	-	-	-	1,083.73	-
Adani Properties Private Limited	-	-	-	-	-	940.54	-
Interest Expense on Loan	**-**	**0.01**	**-**	**-**	**-**	**127.93**	**-**
Adani Infra (India) Limited	-	-	-	-	-	55.48	-
Adani Infrastructure Management Services Limited	-	-	-	-	-	36.22	-
Adani Properties Private Limited	-	0.01	-	-	-	15.46	-
Adani Rail Infra Private Limited	-	-	-	-	-	20.77	-
Interest Expense on others	**4.75**	**-**	**-**	**17.56**	**-**	**-**	**-**
Resurgent Fuel Management Limited	4.75	-	-	17.56	-	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

67 Related party transactions (Contd...)

(₹ In crore)

Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024 [Restated (Refer note 43)]			
	With Subsidiaries	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	With Subsidiaries	With 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
Loan Given	**9,215.44**	**-**	**-**	**3,140.28**	**-**	**-**	**-**
Korba Power Limited (Formerly known as Lanco Amarkantak Power Limited)	2,253.59	-	-	-	-	-	-
Kutchh Power Generation Limited	670.18	-	-	1,615.55	-	-	-
Mahan Energen Limited	1,822.83	-	-	1,455.23	-	-	-
Moxie Power Generation Limited	3,567.32	-	-	-	-	-	-
Others	901.52	-	-	69.50	-	-	-
Loan received back	**5,899.49**	**-**	**-**	**1,525.31**	**-**	**375.57**	**-**
Kutchh Power Generation Limited	1,081.66	-	-	680.24	-	-	-
Mahan Energen Limited	1,961.23	-	-	832.16	-	-	-
Korba Power Limited (Formerly known as Lanco Amarkantak Power Limited)	1,838.55	-	-	-	-	-	-
Innovant Buildwell Private Limited	-	-	-	-	-	375.57	-
Moxie Power Generation Limited	762.92	-	-	-	-	-	-
Others	255.13	-	-	12.91	-	-	-
Interest Income	**310.15**	**-**	**-**	**132.88**	**-**	**2.91**	**-**
Mahan Energen Limited	35.36	-	-	36.81	-	-	-
Kutchh Power Generation Limited	73.73	-	-	52.98	-	-	-
Moxie Power Generation Limited	144.54	-	-	-	-	-	-
Resurgent Fuel Management Limited	5.12	-	-	16.47	-	-	-
Innovant Buildwell Private Limited	-	-	-	25.00	-	2.91	-
Others	51.40	-	-	1.62	-	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

67 Related party transactions (Contd...)

(₹ In crore)

Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024 [Restated (Refer note 43)]			
	With Subsidiaries	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	With Subsidiaries	With Asso-ciate	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 (including power and trading goods)	**31.25**	**10,216.53**	**-**	**0.24**	**-**	**8,317.95**	**-**
Adani Enterprises Limited	-	6,755.75	-	-	-	7,944.88	-
Powerpulse Trading Solutions Limited	-	2,216.64	-	-	-	-	-
Others	31.25	1,244.14	-	0.24	-	373.07	-
Purchase of Goods / Power	**11.96**	**937.22**	**-**	**24.23**	**-**	**475.98**	**-**
Adani Enterprises Limited	-	330.10	-	-	-	109.33	-
Adani Global Pte Limited	-	525.66	-	-	-	324.62	-
Others	11.96	81.46	-	24.23	-	42.03	-
Purchase of Asset	**-**	**0.01**	**-**	**-**	**-**	**-**	**-**
Adani Solar Energy Kutchh Two Private Limited (Formerly known as Gaya Solar (Bihar) Private Limited)	-	0.01	-	-	-	-	-
Purchase of Capital Asset	**-**	**19.42**	**-**	**-**	**-**	**271.17**	**-**
Adani Estate Management Private Limited	-	-	-	-	-	29.45	-
Adani Green Energy Limited	-	-	-	-	-	46.76	-
Adani Water Limited	-	19.42	-	-	-	194.96	-
Sale of Assets	**0.02**	**-**	**-**	**0.29**	**-**	**0.13**	**-**
Mahan Energen Limited	-	-	-	0.29	-	-	-
Mirzapur Thermal Energy (UP) Private Limited	0.02	-	-	-	-	-	-
PN Clean Energy Limited	-	-	-	-	-	0.05	-
PN Renewable Energy Limited	-	-	-	-	-	0.05	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

67 Related party transactions (Contd...)

(₹ In crore)

Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024 [Restated (Refer note 43)]			
	With Subsidiaries	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	With Subsidiaries	With Asso-ciate	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
Bhagalpur Waste Water Limited	-	-	-	-	-	0.02	-
Others	-	-	-	-	-	0.01	-
Rendering of Service#	*****	**3.83**	**-**	**0.01**	**-**	**11.06**	**-**
Adani Electricity Mumbai Limited	-	0.03	-	-	-	6.43	-
Adani New Industries Limited	-	0.59	-	-	-	0.51	-
Kutch Copper Limited	-	0.72	-	-	-	0.66	-
Mundra Solar Energy Limited	-	0.67	-	-	-	0.74	-
Mundra Solar PV Limited	-	0.64	-	-	-	1.13	-
Mundra Solar Technology Limited	-	0.32	-	-	-	0.27	-
Others	*	0.86	-	0.01	-	1.32	-
Receiving of Services	**-**	**1,890.89**	**-**	**-**	**-**	**1,441.55**	**-**
Adani Infrastructure Management Services Limited ##	-	651.06	-	-	-	586.77	-
Adani Ports and Special Economic Zone Limited ###	-	800.91	-	-	-	640.66	-
Others	-	438.92	-	-	-	214.12	-
Deposit Received	**-**	**-**	**-**	**-**	**-**	**39.47**	**-**
Adani Green Energy Limited	-	-	-	-	-	37.95	-
Others	-	-	-	-	-	1.52	-
Security Deposit Refunded	**-**	**-**	**-**	**10.00**	**-**	**10.00**	**-**
Adani Global Pte Limited	-	-	-	-	-	10.00	-
Resurgent Fuel Management Limited	-	-	-	10.00	-	-	-

Mainly includes sale of services.
Mainly includes services towards repairs and maintenance.
Mainly includes services towards port handling charges.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

67 Related party transactions (Contd...)

(₹ In crore)

Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024 [Restated (Refer note 43)]			
	With Subsidiaries	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	With Subsidiaries	With Asso-ciate	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 Refunded	**-**	**-**	**-**	**-**	**-**	**251.52**	**-**
Adani Connex Private Limited	-	-	-	-	-	250.00	-
Others	-	-	-	-	-	1.52	-
Deposit Given	**-**	**100.00**	**-**	**-**	**-**	**68.00**	**-**
Adani Properties Private Limited	-	100.00	-	-	-	-	-
Adani Estate Management Private Limited	-	-	-	-	-	68.00	-
Purchase of Business undertaking	**-**	**815.00**	**-**	**-**	**-**	**-**	**-**
North Maharashtra Power Limited	-	815.00	-	-	-	-	-
Redemption of Unsecured Perpetual Securities	**-**	**4,258.08**	**-**	**-**	**-**	**5,900.00**	**-**
Adani Infra (India) Limited	-	771.53	-	-	-	-	-
Adani Properties Private Limited	-	3,486.55	-	-	-	-	-
Adani Rail Infra Private Limited	-	-	-	-	-	5,900.00	-
Distribution to holder of Unsecured Perpetual Securities	**-**	**840.06**	**-**	**-**	**-**	**1,631.93**	**-**
Adani Infra (India) Limited	-	308.88	-	-	-	173.41	-
Adani Properties Private Limited	-	531.19	-	-	-	865.38	-
Adani Rail Infra Private Limited	-	-	-	-	-	593.14	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

67 Related party transactions (Contd...)

(₹ In crore)

Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024 [Restated (Refer note 43)]			
	With Subsidiaries	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	With Subsidiaries	With Asso-ciate	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 Optionally Convertible Debenture	**259.25**	**-**	**-**	**45.10**	**-**	**-**	**-**
Mahan Energen Limited	246.00	-	-	-	-	-	-
Aviceda Infra Park Limited	-	-	-	38.75	-	-	-
Others	13.25	-	-	6.35	-	-	-
Investment in Equity Shares of Subsidiaries	**592.24**	**-**	**-**	**800.00**	**-**	**-**	**-**
Anuppur Thermal Energy (MP) Private Limited	199.20	-	-	-	-	-	-
Mirzapur Thermal Energy (UP) Private Limited	345.81	-	-	-	-	-	-
Mahan Energen Limited	46.00	-	-	800.00	-	-	-
Others	1.23	-	-	-	-	-	-
Investment in Equity Shares of ATEMPL	**-**	**11.84**	**-**	**-**	**-**	**-**	**-**
Adani Infra (India) Limited	-	11.84	-	-	-	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

67 Related party transactions (Contd...)

(₹ In crore)

Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024 [Restated (Refer note 43)]			
	With Subsidiaries	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	With Subsidiaries	With Asso-ciate	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 unsecured perpetual securities	**711.00**	**-**	**-**	**-**	**-**	**-**	**-**
Korba Power Limited (Formerly known as Lanco Amarkantak Power Limited)	300.00	-	-	-	-	-	-
Moxie Power Generation Limited	411.00	-	-	-	-	-	-
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	-	-	-	-	-
Investment in equity shares of Associates	**-**	**-**	**-**	**-**	*****	**-**	**-**
Moxie Power Generation Limited	-	-	-	-	*	-	-
Sale of Investment in Subsidiaries	**-**	**-**	**-**	**-**	**-**	**536.22**	**-**
Adani Connex Private Limited	-	-	-	-	-	536.22	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

67 Related party transactions (Contd...)

(₹ In crore)

Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024 [Restated (Refer note 43)]			
	With Subsidiaries	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	With Subsidiaries	With Asso-ciate	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
Redemption of Debentures	**-**	**-**	**-**	**120.00**	**-**	**82.88**	**-**
Aviceda Infra Park Limited	-	-	-	120.00	-	82.88	-
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 Provided	**950.00**	**-**	**-**	**-**	**-**	**661.05**	**-**
Mahan Energen Limited	950.00	-	-	-	-	-	-
Adani Properties Private Limited	-	-	-	-	-	661.05	-
Release of Corporate Guarantee provided	**-**	**661.05**	**-**	**1,250.00**	**-**	**-**	**-**
Adani Properties Private Limited	-	661.05	-	-	-	-	-
Mahan Energen Limited	-	-	-	1,250.00	-	-	-
Release of Corporate Guarantee received	**-**	**550.00**	**-**	**-**	**-**	**892.52**	**-**
Adani Enterprises Limited	-	550.00	-	-	-	892.52	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

67 Related party transactions (Contd...)

(₹ In crore)

Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024 [Restated (Refer note 43)]			
	With Subsidiaries	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	With Subsidiaries	With 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
Director sitting fees	**-**	**-**	**0.85**	**-**	**-**	**-**	**0.49**
Mrs. Sangeeta Singh	-	-	0.26	-	-	-	-
Mr. Mukesh Shah	-	-	-	-	-	-	0.17
Mrs. Chandra Iyengar	-	-	0.30	-	-	-	0.15
Mr. Sushil Kumar Roongta	-	-	0.29	-	-	-	0.17
Post-employment benefits	**-**	**-**	**0.29**	**-**	**-**	**-**	**0.36**
Mr. S. B. Khyalia, CEO	-	-	0.09	-	-	-	0.06
Mr. Deepak S Pandya, CS	-	-	0.06	-	-	-	0.06
Mr. Shailesh Sawa, CFO	-	-	-	-	-	-	0.24
Mr. Dilip Kumar Jha, CFO	-	-	0.14	-	-	-	-
Short-term benefits	**-**	**-**	**12.57**	**-**	**-**	**-**	**10.97**
Mr. S. B. Khyalia, CEO	-	-	9.16	-	-	-	6.42
Mr. Deepak S Pandya, CS	-	-	0.67	-	-	-	0.54
Mr. Shailesh Sawa, CFO	-	-	-	-	-	-	4.01
Mr. Dilip Kumar Jha, CFO	-	-	2.74	-	-	-	-
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 Standalone Financial Statements

for the year ended March 31, 2025

67 Related party transactions (Contd...)

c. Related party balances are as follows:

(₹ In crore)

Particulars	As at March 31, 2025		As at March 31, 2024 [Restated (Refer note 43)]	
	With Subsidiaries	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	With Subsidiaries	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
Loans given (Refer note (iii) below)	**5,807.14**	**-**	**2,491.18**	**-**
Mahan Energen Limited	1,199.87	-	1,338.28	-
Moxie Power Generation Limited	2,804.40	-	-	-
Mirzapur Thermal Energy (UP) Private Limited	584.62	-	-	-
Kutchh Power Generation Limited	524.48	-	935.96	-
Others	693.77	-	216.94	-
Interest Receivables	**0.71**	**-**	**-**	**-**
Moxie Power Generation Limited	0.69	-	-	-
Others	0.02	-	-	-
Interest Expense on others (Payable)	**-**	**-**	**15.80**	**-**
Resurgent Fuel Management Limited	-	-	15.80	-
Trade Receivables	**32.05**	**487.32**	**0.04**	**335.30**
Adani Enterprises Limited	-	26.81	-	233.98
Powerpulse Trading Solutions Limited	-	286.29	-	-
Adani Electricity Mumbai Limited	-	134.69	-	81.95
Others	32.05	39.53	0.04	19.37
Trade and Other Payables	**1.15**	**568.02**	**192.12**	**399.03**
Adani Infrastructure Management Services Limited	-	106.86	-	178.84
Adani Ports & SEZ Limited	-	126.16	-	89.33
Ambuja Cements Limited	-	102.54	-	1.44
Adani Infra (India) Limited	-	93.42	-	-
Resurgent Fuel Management Limited	-	-	172.21	-
Others	1.15	139.04	19.91	129.42

Notes to Standalone Financial Statements

for the year ended March 31, 2025

67 Related party transactions (Contd...)

(₹ In crore)

Particulars	As at March 31, 2025		As at March 31, 2024 [Restated (Refer note 43)]	
	With Subsidiaries	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	With Subsidiaries	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
Security Deposit, Advances given and Other Receivable	**1.74**	**239.55**	**-**	**70.54**
Adani Properties Private Limited	-	101.00	-	1.00
Adani Estate Management Private Limited	-	68.09	-	68.00
Adani Green Energy Limited	-	-	-	0.02
Adani Energy Solutions Limited	-	39.33	-	-
Adani Enterprises Limited	-	25.49	-	-
Others	1.74	5.64	-	1.52
Security Deposit and Advances (Liabilities)	**-**	**41.56**	**-**	**38.51**
Adani Green Energy Limited	-	37.95	-	37.95
Others	-	3.61	-	0.56
Investment in Optionally Convertible Debentures	**910.39**	**-**	**247.52**	**-**
Mahan Energen Limited	246.39	-	118.70	-
Alcedo Infra Park Limited	41.81	-	41.81	-
Chandenvalle Infra Park Limited	90.46	-	87.01	-
Adani Power Dahej Limited	398.75	-	-	-
Pench Thermal Energy (MP) Limited	109.33	-	-	-
Others	23.65	-	-	-
Investment in Unsecured Perpetual Securities	**711.00**	**-**	**-**	**-**
Korba Power Limited (Formerly known as Lanco Amarkantak Power Limited)	300.00	-	-	-
Moxie Power Generation Limited	411.00	-	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

67 Related party transactions (Contd...)

(₹ In crore)

Particulars	As at March 31, 2025		As at March 31, 2024 [Restated (Refer note 43)]	
	With Subsidiaries	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	With Subsidiaries	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
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
Corporate Guarantee Provided	**950.00**	**-**	**-**	**-**
Mahan Energen Limited	950.00	-	-	-
Corporate Guarantee received	**-**	**-**	**-**	**1,211.05**
Adani Enterprises Limited	-	-	-	550.00
Adani Properties Private Limited	-	-	-	661.05

Notes:

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

ii) Loans given includes Interest accrued of ₹ 217.26 crore (Previous year ₹ 159.10 crore) added to loans as on reporting date as agreed as per contractual terms.

iii) Refer note 5 in respect of details relating security provided on behalf of subsidiaries of the Company.

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

v) Material related party transactions and closing balances are disclosed separately.

vi) Details in respect of transactions with related parties in terms of Regulation 23 of the SEBI (LODR), Regulations 2015 effective April 01, 2023 is also disclosed above.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

68 The following are analytical ratios for the year ended March 31, 2025 and March 31, 2024

(₹ In crore)

	Particulars	UOM	As at March 31, 2025	As at March 31, 2024 [Restated (Refer note 43)]	Variation	Remarks
i)	**Current Ratio :**	Times				Not applicable
	Current Assets (a)		22,737.04	24,180.22		
	Current Liabilities (b)		14,580.51	15,388.61		
	Current Ratio (a/b)		1.56	1.57	(0.76%)	
	Numerator - Total Current Assets					
	Denominator - Total Current Liabilities (Excluding Deferred Government Grant and Financial guarantee obligation)					
ii)	**Debt-Equity Ratio:**	Times				Not applicable
	Non current debt (a)		27,226.15	28,218.61		
	Shareholders' Equity (b)		46,448.96	40,216.22		
	Debt - Equity Ratio (a/b)		0.59	0.70	(16.46%)	
	Numerator - Total non current borrowings including current maturity + lease liabilities					
	Denominator - Total Equity					
iii)	**Debt Service coverage Ratio :**	Times				Mainly on account of repayment of long term borrowing.
	Earnings available for Debt service (a)		21,384.76	25,896.62		
	Debt Service (b)		4,535.83	9,331.57		
	Debt Service coverage Ratio (a/b)		4.71	2.78	69.89%	
	Numerator -Net Profit after taxes + Depreciation and Amortisation Expenses + Unrealised Foreign Exchange Fluctuation loss (net) + Interest on non current borrowings + Loss on Property, Plant and Equipment Sold / Retired (net) (Including Capital Expenditure provided for) - Amortised Government Grant Income - Liabilities / Provision no Longer Required Written Back + Sundry balances written off + Stores and spares Provided for + Deferred tax - Amortisation Financial guarantee obligation + Interest on Lease liabilities					

Notes to Standalone Financial Statements

for the year ended March 31, 2025

68 The following are analytical ratios for the year ended March 31, 2025 and March 31, 2024 (Contd...)

(₹ In crore)

	Particulars	UOM	As at March 31, 2025	As at March 31, 2024 [Restated (Refer note 43)]	Variation	Remarks
	Denominator - Interest on non current borrowings + Principal repayment of non current borrowings during the period (including net repayment of ICD, if any) + Interest on lease liabilities + lease payments (excluding consolidation of borrowings)					
iv)	**Return on Equity Ratio :**	%				Mainly on account of decrease in operational profit and higher average of shareholders' equity during the current year.
	Profit after Taxes (a)		11,084.93	18,715.86		
	Average Shareholders' Equity (b)		36,639.42	23,313.14		
	Return on Equity Ratio (a/b)		30.25%	80.28%	(62.31%)	
	Numerator - Profit after Taxes - Distribution on Unsecured Perpetual Securities (including undeclared)					
	Denominator - Average Shareholders' Equity = (Opening Shareholders' Equity + Closing Shareholders' Equity)/2 Shareholders' Equity = Equity share capital + Other equity - unpaid Distribution on Unsecured Perpetual Securities					
v)	**Inventory Turnover Ratio :**	Times				Not applicable
	Fuel Cost (a)		26,595.21	26,714.83		
	Average Fuel Inventory (b)		2,725.58	2,803.27		
	Inventory Turnover Ratio (a/b)		9.76	9.53	2.39%	
	Numerator - Fuel Cost					
	Denominator - (Opening Fuel Inventory + Closing Fuel Inventory)/2					

Notes to Standalone Financial Statements

for the year ended March 31, 2025

68 The following are analytical ratios for the year ended March 31, 2025 and March 31, 2024 (Contd...)

(₹ In crore)

	Particulars	UOM	As at March 31, 2025	As at March 31, 2024 [Restated (Refer note 43)]	Variation	Remarks
vi)	**Trade Receivables turnover Ratio :**	Times				Not applicable
	Net Credit Sales (a)		50,001.66	47,487.63		
	Average Accounts Receivable (b)		11,819.07	11,511.57		
	Trade Receivables turnover Ratio (a/b)		4.23	4.13	2.55%	
	Numerator - Revenue from Operations + carrying cost +sale of scrap + Guest House rent income + water income					
	Denominator - (Opening trade receivable + Closing trade receivable)/2 (including contract assets)					
vii)	**Trade Payables turnover Ratio :**	Times				Not applicable
	Net Credit Purchases (a)		27,111.07	29,263.36		
	Average Trade Payable (b)		3,068.78	3,400.83		
	Trade Payables turnover Ratio (a/b)		8.83	8.60	2.67%	
	Numerator - Fuel Cost + Closing Fuel Inventory - Opening Fuel Inventory + Transmission Cost + Purchases of Stock-in-trade / power + Stores and Spares consumed + Closing Stores and Spares Inventory - Opening Stores and Spares Inventory + Repairs and Maintenance					
	Denominator - (Opening trade payables + Closing trade payables)/2					

Notes to Standalone Financial Statements

for the year ended March 31, 2025

68 The following are analytical ratios for the year ended March 31, 2025 and March 31, 2024 (Contd...)

(₹ In crore)

	Particulars	UOM	As at March 31, 2025	As at March 31, 2024 [Restated (Refer note 43)]	Variation	Remarks
viii)	**Net Capital turnover Ratio :**	Times				Mainly on account of decrease in other income and increase in average working capital during the year.
	Net Sales (a)		52,169.57	56,140.48		
	Average Working capital (b)		8,474.07	5,299.19		
	Net Capital turnover Ratio (a/b)		6.16	10.59	(41.89%)	
	Numerator - Total Income i.e. Revenue from operations and other income (excluding Financial guarantee obligation (Amortised) and Amortised deferred government grant income)					
	Denominator - Average working capital = (Opening working capital + Closing working capital)/2 Working capital = Total current assets - Total current liabilities (excluding deferred government grant and Financial guarantee obligation)					
ix)	**Net Profit Ratio :**	%				Mainly on account of decrease in operational profit / other income during the year.
	Profit after Tax (a)		11,559.85	19,631.95		
	Net Sales (b)		52,571.11	56,545.78		
	Net Profit Ratio (a/b)		21.99%	34.72%	(36.67%)	
	Numerator - Profit after tax					
	Denominator - Total Income i.e. Revenue from operations and other income					
x)	**Return on Capital Employed :**	%				Mainly on account of decrease in operational profit / other income during the year.
	Earnings before Interest and Taxes (a)		18,491.08	22,985.07		
	Capital Employed (b)		85,880.66	74,630.08		
	Return on Capital Employed (a/b)		21.53%	30.80%	(30.09%)	
	Numerator - Profit before tax + Finance Costs					
	Denominator - Tangible Net Worth + Total Debt + Total lease liabilities + Deferred Tax Liability Tangible Net Worth = Total equity - Intangible assets - Goodwill					

Notes to Standalone Financial Statements

for the year ended March 31, 2025

68 The following are analytical ratios for the year ended March 31, 2025 and March 31, 2024 (Contd...)

(₹ In crore)

	Particulars	UOM	As at March 31, 2025	As at March 31, 2024 [Restated (Refer note 43)]	Variation	Remarks
xi)	**Return on Investment :**	%				Mainly on account of lower return on investment.
	Income generated from mutual fund (a)		74.54	35.20		
	Time weighted average mutual fund investment (b)		1,032.17	339.10		
	Return on Investment (a/b)		7.22%	10.38%	(30.43%)	
	Numerator - Income generated from mutual fund					
	Denominator - Time weighted average investment in mutual fund					

69 Disclosure of significant interest in Subsidiaries / Associates :

Name of the subsidiaries / Associates	Country of incorporation	March 31, 2025	March 31, 2024
Adani Power Resources Limited ("APReL")	India	51%	51%
Mahan Energen Limited ("MEL")	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%
Alcedo Infra Park Limited	India	100%	100%
Chandenvalle Infra Park Limited	India	100%	100%
Emberiza Infra Park Limited	India	100%	100%
Resurgent Fuel Management Limited	India	100%	100%
Moxie Power Generation Limited (w.e.f January 30, 2024) * (Refer note 64 (a))	India	49%	49%
Korba Power Limited (Formerly Known as - Lanco Amarkantak Power Limited) (w.e.f September 7, 2024)	India	100%	-
Orissa Thermal Energy Limited (Formerly Known as - Padamprabhu Commodity Trading Private Limited) (w.e.f September 27, 2024)	India	100%	-
Mirzapur Thermal Energy (UP) Limited (w.e.f June 5, 2024)	India	100%	-
Anuppur Thermal Energy (MP) 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 Standalone Financial Statements

for the year ended March 31, 2025

70 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 Company.

71 The Company 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. Utilisation of borrowed fund and share premium
   iii. Discrepancy in utilisation 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.

72 In November 2024, the 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 Company. The director is indicted on three counts namely (i) alleged securities 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 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 Company, there is no impact to these audited financial statements.

73 The Company 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 Company as per the statutory requirements for record retention.

74 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 03, 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

75 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 Financial Statements.

76 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 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

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.

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2"><u>Business Combinations: Acquisition of Lanco Amarkantak Power Limited (“LAPL”) & Coastal Energen Private Limited (“CEPL”)</u> <u>(Refer Note 3(x) and 46 to the consolidated financial statements)</u></td></tr>
<tr><td>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.</td><td>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.</td></tr>
</table>

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

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

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

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

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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

for the year ended March 31, 2025

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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

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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

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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

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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

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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

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("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

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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

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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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for the year ended March 31, 2025

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.

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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.

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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.

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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 consolidated	Amount	As % of consolidated	Amount	As % of consolidated	Amount	As % of consolidated	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.

NOTICE

NOTICE is hereby given that the 29th Annual General Meeting ("AGM") of Adani Power Limited ("APL / Company") will be held on Wednesday, June 25 2025 at 2.30 p.m. IST through Video Conferencing / Other Audio Visual Means to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat.

ORDINARY BUSINESS

1. To receive, consider and adopt the –

   a. audited financial statements of the Company for the financial year ended on March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon; and

   b. audited consolidated financial statements of the Company for the financial year ended on March 31, 2025 together with the report of Auditors thereon.

2. To confirm the payment of dividend @ 0.01% for the financial year 2024-25, aggregating to ₹ 4,15,862.07 on the total 41586207 Compulsorily Redeemable Preference Shares of the Company of ₹ 100/- each fully paid up

   "RESOLVED THAT the dividend @ 0.01% for the financial year 2024-25, aggregating to ₹ 4,15,862.07 on the total 41586207 Compulsorily Redeemable Preference Shares ("CCPS") of the Company of ₹ 100/- each fully paid up, as already paid (in view of the fixed dividend payable on or before March 31 in each financial year, in terms of the contract executed with the said preference shareholders) to the holders of CCPS of the Company upon the same being approved and declared by the board of directors of the Company at its meeting held on January 29, 2025, be and is hereby confirmed."

3. To appoint a director in place of Mr. Rajesh S. Adani (DIN: 00006322), who retires by rotation and being eligible, offers himself for re-appointment.

   Explanation: Based on the terms of appointment, Directors (other than Independent Directors) are subject to retirement by rotation. Mr. Rajesh S. Adani, who has been a Director (Category – Non- Executive) and whose office is liable to retire by rotation at this AGM, being eligible, seeks re-appointment. Based on the performance evaluation, the Board recommends his re- appointment.

   Therefore, the Members of the Company are requested to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Rajesh S. Adani (DIN: 00006322), who retires by rotation, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

4. To consider and if thought fit, approve the appointment of M/s. Chirag Shah & Associates, Practicing Company Secretary as Secretarial Auditor of the Company for a first term of five years and to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and in accordance with the recommendation of the Board of Directors of the Company, M/s. Chirag Shah & Associates, Practicing Company Secretary (CP No: 3498 and Peer Review Certificate No. 6543/2025), be appointed as the Secretarial Auditors of the Company for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Audit Committee/Board of Directors of the Company.

   RESOLVED FURTHER THAT approval of the members be and is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws, at a remuneration to be determined by the Audit committee/Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to take all actions and do all such deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

5. To consider and, if thought fit, to ratify the remuneration of the Cost Auditors appointed by the Board of Directors of the Company, for the financial year ending March 31, 2026 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Kiran J. Mehta & Co., Cost Accountants [Firm Reg. No. 000025], the Cost Auditors appointed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026, be paid remuneration of ₹ 15,40,000/- plus applicable taxes and reimbursement of out of pocket expenses at actual, if any, incurred in connection with the audit.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. To consider, and, if thought fit, to approve the material related party transaction(s) proposed to be entered into by the Company and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (the "Board", which term shall be deemed to include any duly authorised Committee constituted /empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Powerpulse Trading Solutions Limited**, a related party of the Company, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out on an arm's length basis and in the ordinary course of business of the Company.

   RESOLVED FURTHER THAT the Board be and are hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

7. To consider, and, if thought fit, to approve the material related party transaction(s) proposed to be entered into by the Company and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (the "Board", which term shall be deemed to include any duly authorised Committee constituted /empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Mahan Energen Limited**, a subsidiary of the Company, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out on an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and are hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

8. To consider, and, if thought fit, to approve the material related party transaction(s) proposed to be entered into by the Company and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (the "Board", which term shall be deemed to include any duly authorised Committee constituted /empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Adani Electricity Mumbai Limited**, a related party of the Company, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out on an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and are hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

9. To consider, and, if thought fit, to approve the material related party transaction(s) proposed to be entered into by the Company and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (the "Board", which term shall be deemed to include any duly authorised Committee constituted /empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Adani Energy Solutions Limited**, a related party of the Company, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out on an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and are hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

10. To consider, and, if thought fit, to approve the material related party transaction(s) proposed to be entered into by the Company and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (the "Board", which term shall be deemed to include any duly authorised Committee constituted /empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Adani Infra (India) Limited**, a related party of the Company, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out on an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and are hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

11. To consider, and, if thought fit, to approve the material related party transaction(s) proposed to be entered into by the subsidiary of the Company and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (the "Board", which term shall be deemed to include any duly authorised Committee constituted /empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Mahan Energen Limited**, a subsidiary of the Company with **Powerpulse Trading Solutions Limited**, a related party of the Company, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out on an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and are hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

12. To consider, and, if thought fit, to approve the material related party transaction(s) proposed to be entered into by the subsidiary of the Company and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (the "Board", which term shall be deemed to include any duly authorised Committee constituted /empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Moxie Power Generation Limited**, a subsidiary of the Company with **Powerpulse Trading Solutions Limited,** a related party of the Company, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out on an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and are hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

13. To consider, and, if thought fit, to approve the appointment of Mr. Manmohan Srivastava (DIN: 02190050) as an Independent Director of the Company for a period of 3 (three) years w.e.f. May 31, 2025 and to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Manmohan Srivastava (DIN: 02190050) who was appointed as an Additional and Independent Director of the Company under Section 161 of the Act and has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 3 (three) years with effect from May 31, 2025 including the period from July 23, 2027, when he will attain 75 years of age, and he shall not be liable to retirement by rotation.

RESOLVED FURTHER THAT the Board of Directors and/ or a duly constituted Committee thereof and/ or the Key Managerial Personnel of the Company be and are hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things as may be considered necessary or expedient for giving effect to this resolution, *inter-alia*, filings of required forms / documents with the Ministry of Corporate Affairs and Stock Exchanges and / or other authorities as may be required to give effect to this resolution."

14. To consider, and, if thought fit, to approve the appointment of Mr. Shailesh Haribhakti (DIN: 00007347) as an Independent Director of the Company for a period of 3 (three) years w.e.f. November 4, 2025 and to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Shailesh Haribhakti (DIN: 00007347) who was appointed as an Additional and Independent Director of the Company under Section 161 of the Act and has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 3 (three) years with effect from November 4, 2025 and he shall not be liable to retirement by rotation.

RESOLVED FURTHER THAT the Board of Directors and/ or a duly constituted Committee thereof and/ or the Key Managerial Personnel of the Company be and are hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things as may be considered necessary or expedient for giving effect to this resolution, *inter-alia*, filings of required forms / documents with the Ministry of Corporate Affairs and Stock Exchanges and / or other authorities as may be required to give effect to this resolution."

15. To consider, and, if thought fit, to approve the appointment of Mr. Shersingh Khyalia (DIN: 02470485) as an Director of the Company and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

    "**RESOLVED THAT** pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder read with Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, Mr. Shersingh Khyalia, (DIN: 02470485) who was appointed by the Board of Directors as an Additional Director with effect from May 31, 2025, and who is eligible for appointment as a Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as the Director of the Company, liable to retire by rotation.

    RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof if any), be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/ or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

16. To consider, and, if thought fit, to approve the appointment of Mr. Shersingh Khyalia, (DIN: 02470485) as a Whole-time Director and Chief Executive Officer of the Company for a period of 3 (three) years w.e.f. May 31, 2025, and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

    "**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V to the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Shersingh Khyalia, (DIN: 02470485), Chief Executive Officer of the Company, be and is hereby appointed as a "Whole-time Director and Chief Executive Officer" of the Company to hold office for a period of 3 (three) years with effect from May 31, 2025, whose term of office shall be liable to retirement by rotation, on the following terms and conditions:

    Tenure: 3 years with effect from May 31, 2025.

    Remuneration: Total Current Remuneration of ₹ 9.16 crore per annum, comprising Fixed Pay and Variable Pay (subject to revision in view of PMS 24-25), with the power to the Board of Directors and/ or its duly constituted Committee to consider revision / increment in his remuneration, periodically / from time to time.

    RESOLVED FURTHER THAT pursuant to Section 197 read with Schedule V of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, approval of the Members be and is hereby accorded to the Board of Directors and/ or a duly constituted Committee thereof to decide on the revision / increase in the remuneration of Mr. Shersingh Khyalia, periodically / from time to time for the period starting from May 31, 2025 until his completion of period of office.

    RESOLVED FURTHER THAT the Board of Directors and/ or a duly constituted Committee thereof and/ or the Key Managerial Personnel of the Company be and are hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things as may be considered necessary or expedient for giving effect to this resolution, *inter-alia*, filings of required forms / documents with the Ministry of Corporate Affairs and Stock Exchanges and / or other authorities as may be required to give effect to this resolution."

For and on behalf of the Board
Adani Power Limited

Deepak S Pandya
Company Secretary
Membership No. F5002

Date: May 31, 2025
Place: Ahmedabad

Registered Office:
Adani Corporate House, Shantigram,
Nr. Vaishno Devi Circle,
S. G. Highway, Khodiyar, Ahmedabad – 382 421
CIN: L40100GJ1996PLC030533

NOTES:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispended the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 5, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 9/2024 dated September 19, 2024 ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 5, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM. In terms of the said circulars, the 29th Annual General Meeting ("AGM") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 16 and available at the Company's website: www.adanipower.com.

2. The helpline number regarding any query / assistance for participation in the AGM through VC/OAVM is 1800 21 09911.

3. Information regarding appointment/re-appointment of Directors and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed hereto.

4. Pursuant to the Circular No. 14/2020 dated 8th April, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives for attending the AGM through VC/OAVM, participating thereat and casting their votes through e-voting.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. In line with the aforesaid Circulars of the Ministry of Corporate Affairs (MCA), the Notice calling the AGM has been uploaded on the website of the Company at www.adanipower.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The said Notice of the AGM is also available on the website of CDSL (agency for providing the Remote e-Voting facility) at www.evotingindia.com.

7. The Register of members and share transfer books of the Company will remain closed from Wednesday, June 18, 2025 to Wednesday, June 25, 2025 (both days inclusive) for the purpose of AGM.

8. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.

9. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialised form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.

10. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual members holding shares in the physical form. The members who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.

11. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.

12. The Members can join the AGM in the VC/OAVM mode 15 (fifteen) minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000

members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

13. Process and manner for members opting for voting through electronic means:

    i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and pursuant to the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL), as the authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL.

    ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Wednesday, June 18, 2025, shall be entitled to avail the facility of remote e-voting as well as venue voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

    iii. A person who has acquired the shares and has become a member of the Company after the despatch of the Notice of the AGM and prior to the Cut-off date i.e. Wednesday, June 18, 2025, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or venue voting system on the date of the AGM by following the procedure mentioned in this part.

    iv. The remote e-voting will commence on Saturday, June 21, 2025 at 9.00 a.m. and will end on Tuesday, June 24, 2025 at 5.00 p.m. During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. Wednesday, June 18, 2025 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.

    v. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

    vi. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Wednesday, 18th June, 2025..

    vii. The Company has appointed CS Chirag Shah, Practising Company Secretary (Membership No. FCS: 5545; CP No: 3498), to act as the Scrutinizer for conducting the remote e-voting process as well as the venue voting system on the date of the AGM, in a fair and transparent manner.

14. Process for those shareholders whose email ids are not registered:

    a) For Physical shareholders- Please provide necessary details like folio no., name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to RTA email id einward.ris@kfintech.com.

    b) For Demat shareholders - Please update your e-mail id and mobile no. with your respective Depository Participant (DP).

    c) For Individual Demat Shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

15. The instructions for shareholders for remote voting are as under:

    (i) The voting period begins on Saturday, June 21, 2025 at 9.00 a.m. and will end on Tuesday, June 24, 2025 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. Wednesday, June 18, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode, is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
	4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call : 022-48867000 and 022-24997000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding shares in physical form:

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on Shareholders.
3. Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

For Shareholders holding shares in Demat Form other than individual and Physical Form	
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). Members who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(vi) After entering these details appropriately, click on “SUBMIT” tab.

(vii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN of the Company – Adani Power Limited on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload Board Resolution/Power of Attorney if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Shareholders can also cast their vote using CDSL's mobile app m-Voting. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xviii) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorised signatory who are authorised to vote, to the Scrutinizer and to the Company, if voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

16. **The instructions for shareholders attending the AGM through VC/OAVM & e-voting during meeting are as under:-**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend the meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available in the AGM.
4. If any Votes are cast by the members through the e-voting available during the AGM and if

the same members have not participated in the meeting through VC/OAVM facility, then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members participating in the meeting.

5. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

17. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.adanipower.com and on the website of CDSL i.e. www.cdslindia.com within three days of the passing of the Resolutions at the 29th Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

18. **Instructions for shareholders for attending the AGM through VC/OAVM are as under:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM or view the live webcast of AGM through the CDSL e-Voting system. Members may access the same at https://www.evotingindia.com under shareholders'/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/ members login where the EVSN of Company will be displayed.

2. Members are encouraged to join the Meeting through Laptops / IPads for better experience.

3. Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

5. For ease of conduct, members who would like to ask questions may send their questions in advance atleast (7) days before AGM mentioning their name, demat account number / folio number, email id, mobile number to deepak.pandya@adani.com or investor.apl@adani.com and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.

6. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

Contact Details:

Company	Adani Power Limited Regd. Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India CIN: L40100GJ1996PLC030533 E-mail : deepak.pandya@adani.com Website: www.adanipower.com
Registrar and Transfer Agent	M/s. KFin Technologies Limited Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032 Tel: +91-40-67161526 Fax: +91-40-23001153 E-mail: einward.ris@kfintech.com Website: www.kfintech.com
e-Voting Agency	Central Depository Services (India) Limited E-mail ID: helpdesk.evoting@cdslindia.com Phone: 022- 22723333 / 8588
Scrutinizer	CS Chirag Shah Practising Company Secretary E-mail ID: info@chiragshahassociates.com

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

For Item No. 4:

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 ("SEBI Listing Regulations"), on the basis of recommendation of Board of Directors, the Company shall appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years; or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of the shareholders in Annual General Meeting ("AGM").

Based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. Chirag Shah & Associates ("CSA"), Company Secretaries in Practice, (Peer Review Number: 6543/2025), as the Secretarial Auditors of the Company for a period of five consecutive financial years from 2025-26 to 2029-30. The appointment is subject to shareholders' approval at the AGM. While recommending CSA for appointment, the Audit Committee and the Board based on past audit experience of the audit firm particularly in auditing large companies, valuated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the various business segments, the clientele it serves,and its technical expertise.

Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the credentials and terms of appointment of CSA are as under:

Profile: CSA stands as one of the premier firm of practicing Company Secretaries, boasting over 25 years of excellence in compliance and governance. The firm's broad and comprehensive practice areas reflect its deep expertise across various domains, including corporate laws, capital market transactions, listing compliances, due diligence, and compliance & governance audits.

This extensive knowledge enables CSA to be a trusted partner for businesses navigating intricate legal and regulatory landscapes. Dedicated to excellence and a client-centric philosophy, CSA offers tailored solutions within these diverse practice areas, ensuring clients achieve their business goals efficiently and effectively.

Terms of appointment:

CSA is proposed to be appointed for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30.

The proposed fees payable to CSA is INR 2.50 lakhs per annum. The said fees shall exclude GST, certification fees, applicable taxes, reimbursements and other outlays. The Audit Committee / Board is proposed to be authorised to revise the fee, from time to time.

The Board of Directors recommends the said resolution, as set out in item 4 of this Notice for your approval.

None of the Directors or key managerial personnel or their relatives is in any way concerned or interested, financially or otherwise in the said resolution.

For Item No. 5

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. Kiran J. Mehta & Co., Cost Accountants as the Cost Auditors of the Company to conduct the audit of the cost records of the mining activities of the Company for the financial year 2025-26, at a remuneration of ₹ 15,40,000/- (including consolidation fees) plus applicable taxes and reimbursement of out of pocket expenses.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the cost auditors has to be ratified by the Members of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 5 of this Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2026.

The Board of Directors recommends the said resolution, as set out in item no. 5 of this Notice for your approval.

None of the Directors or key managerial personnel or their relatives is in any way concerned or interested, financially or otherwise in the said resolution.

For Item Nos. 6 to 12 (RPTs):

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) ₹ 1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

During the financial year 2025-26, the Company and few of its subsidiaries, propose to enter into certain related party transaction(s) as mentioned below, and the aggregate of such transaction(s) with each of the related parties, is expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company, either directly or along with its subsidiary(ies). All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Audit Committee has, on the basis of relevant details provided by the management as required by the law, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business and are in accordance with the Related Party Policy of the Company.

The Board of Directors recommends the said resolutions, as set out in item no. 6 to 12 of this Notice, for your approval.

The details as required under Regulation 23(4) of the SEBI Listing Regulations read with SEBI Circular bearing reference no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 are given below.

Material Related Party Transactions by the Company

Resolution Item No. 6: Particulars of material related party transactions to be entered by Adani Power Limited ('APL') with Powerpulse Trading Solutions Limited ('PTSL'):

Particulars		Details
i.	Name of the Related Party	Powerpulse Trading Solutions Limited ('PTSL') [Formerly known as Adani Energy Solutions Step-Thirteen Limited ('AESSTL')]
ii.	Type of transaction	Sale and Purchase of Power
iii.	Material terms and particulars of the proposed transaction	Material terms and conditions are / will be based on the contract(s) entered / proposed to be entered into, which inter alia include the rates based on prevailing/ extant market conditions and commercial terms as on the date of entering into the contract(s).
iv.	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	PTSL is an entity 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.
v.	Tenure of the proposed transaction	FY 2025-26
vi.	Value of the proposed transaction	Not to exceed ₹ 8,220 crore
vii.	Value of RPT as % of –	
	• Company's audited consolidated annual turnover of ₹ 58,905.83 crore for the financial year 2024-25.	Approx. 13.95%.
	• Subsidiary's annual standalone turnover for the financial year 2024-25.	Not Applicable
viii.	If the transaction relates to any loans, inter- corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	(i) details of the source of funds in connection with the proposed transaction	Not Applicable
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	Not Applicable
	(iii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable
	(iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the related party transaction	Not Applicable
ix.	Justification as to why the RPT is in the interest ofthe Company.	Refer Note 1: Sale and Purchase of Power
x.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered e-mail address of the shareholder	Not Applicable
xi.	Any other information relevant or important for the members to take a decision on the proposed transaction.	None

Resolution Item No. 7: Particulars of material related party transactions to be entered by Adani Power Limited ('APL') with Mahan Energen Limited ('MEL'):

Particulars		Details
i.	Name of the Related Party	Mahan Energen Limited ('MEL')
ii.	Type of transaction	Purchase and Sale of Goods; Providing financial assistance by way of loan /securities / other debt instruments; Investment in Shares and Securities; Banking facility utilisation
iii.	Material terms and particulars of the proposed transaction	Material terms and conditions are / will be based on the contract(s) entered / proposed to be entered into, which inter alia include the rates based on prevailing/ extant market conditions and commercial terms as on the date of entering into the contract(s).
iv.	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	MEL is a subsidiary of the Company (APL holds 94.43% stake in MEL).
v.	Tenure of the proposed transaction	FY 2025-26
vi.	Value of the proposed transaction	Not to exceed ₹ 6,530 crore
vii.	Value of RPT as % of – • Company's audited consolidated annual turnover of ₹ 58,905.83 crore for the financial year 2024-25 • Subsidiary's annual standalone turnover for the financial year 2024-25.	 Approx. 11.09%. Not Applicable
viii.	If the transaction relates to any loans, inter- corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	(i) details of the source of funds in connection with the proposed transaction	Refer Note 2: Lending of funds and providing Financial Assistance
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	Refer Note 2: Lending of funds and providing Financial Assistance
	(iii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Refer Note 2: Lending of funds and providing Financial Assistance
	(iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the related party transaction	Refer Note 2: Lending of funds and providing Financial Assistance
ix.	Justification as to why the RPT is in the interest of the Company.	Refer Note 2: Lending of funds and providing Financial Assistance Refer Note 3: Investment in Shares and Securities Refer Note 4: Banking Facility utilisation Refer Note 5: Purchase and Sale of Goods
x.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered e-mail address of the shareholder	Not Applicable
xi.	Any other information relevant or important for the members to take a decision on the proposed transaction.	None

Resolution Item No. 8: Particulars of material related party transactions to be entered by Adani Power Limited ('APL') with Adani Electricity Mumbai Limited ('AEML'):

	Particulars		Details
i.	Name of the Related Party		Adani Electricity Mumbai Limited ('AEML')
ii.	Type of transaction		Sale of power
iii.	Material terms and particulars of the proposed transaction		Material terms and conditions are / will be based on the contract(s) entered / proposed to be entered into, which inter alia include the rates based on prevailing/ extant market conditions and commercial terms as on the date of entering into the contract(s).
iv.	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)		AEML is an entity 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.
v.	Tenure of the proposed transaction		FY 2025-26
vi.	Value of the proposed transaction		Not to exceed ₹ 2,085 crore
vii.	Value of RPT as % of –		
	•	Company's audited consolidated annual turnover of ₹ 58,905.88 crore for the financial year 2024-25.	Approx. 3.54%.
	•	Subsidiary's annual standalone turnover for the financial year 2024-25.	Not applicable
viii.	If the transaction relates to any loans, inter- corporate deposits, advances or investments made or given by the listed entity or its subsidiary:		
	(i)	details of the source of funds in connection with the proposed transaction	Not Applicable
	(ii)	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	Not Applicable
	(iii)	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable
	(iv)	the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the related party transaction	Not Applicable
ix.	Justification as to why the RPT is in the interest of the Company.		Refer Note 6: Sale of Power
x.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered e-mail address of the shareholder		Not Applicable
xi.	Any other information relevant or important for the members to take a decision on the proposed transaction.		None

Resolution Item No. 9: Particulars of material related party transactions to be entered by Adani Power Limited ('APL') with Adani Energy Solutions Limited ('AESL'):

Particulars			Details
i.	Name of the Related Party		Adani Energy Solutions Limited ('AESL')
ii.	Type of transaction		Receiving of Supply and Services
iii.	Material terms and particulars of the proposed transaction		Material terms and conditions are / will be based on the contract(s) entered / proposed to be entered into, which inter alia include the rates based on prevailing/ extant market conditions and commercial terms as on the date of entering into the contract(s).
iv.	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)		AESL is an entity 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.
v.	Tenure of the proposed transaction		FY 2025-26
vi.	Value of the proposed transaction		Not to exceed ₹ 1,185 crore
vii.	Value of RPT as % of –		
	•	Company's audited consolidated annual turnover of ₹ 58,905.83 crore for the financial year 2024-25.	Approx. 2.01%
	•	Subsidiary's annual standalone turnover for the financial year 2024-25.	Not applicable
viii.	If the transaction relates to any loans, inter- corporate deposits, advances or investments made or given by the listed entity or its subsidiary:		
	(i)	details of the source of funds in connection with the proposed transaction	Not Applicable
	(ii)	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	Not Applicable
	(iii)	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable
	(iv)	the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the related party transaction	Not Applicable
ix.	Justification as to why the RPT is in the interest of the Company.		Refer Note 7: Receiving of Supply and Services
x.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered e-mail address of the shareholder		Not Applicable
xi.	Any other information relevant or important for the members to take a decision on the proposed transaction.		None

Resolution Item No. 10: Particulars of material related party transactions to be entered by Adani Power Limited ('APL') with Adani Infra (India) Limited ('AIIL'):

Particulars		Details
i.	Name of the Related Party	Adani Infra (India) Limited ('AIIL')
ii.	Type of transaction	Project management consultancy service; Distribution on existing Unsecured Perpetual Securities (UPS)
iii.	Material terms transaction and particulars of the proposed	Material terms and conditions are / will be based on the contract(s) entered / proposed to be entered into, which inter alia include the rates based on prevailing/ extant market conditions and commercial terms as on the date of entering into the contract(s).
iv.	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	AIIL is an entity 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.
v.	Tenure of the proposed transaction	FY 2025-26
vi.	Value of the proposed transaction	Not to exceed ₹ 2,100 crore
vii.	Value of RPT as % of – • Company's audited consolidated annual turnover of ₹ 58,905.83 crore for the financial year 2024-25. • Subsidiaries annual standalone turnover for the financial year 2024-25.	Approx. 3.57%.
viii.	If the transaction relates to any loans, inter- corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	(i) details of the source of funds in connection with the proposed transaction	Not Applicable
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	Not Applicable
	(iii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable
	(iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the related party transaction	Not Applicable
ix.	Justification as to why the RPT is in the interest of the Company.	Refer Note 8: Project management consultancy service; Refer Note 9: Distribution on existing Unsecured Perpetual Securities (UPS);
x.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered e-mail address of the shareholder	Not Applicable
xi.	Any other information relevant or important for the members to take a decision on the proposed transaction.	None

Resolution Item No. 11: Particulars of material related party transactions to be entered by Mahan Energen Limited ('MEL'), a subsidiary of the Company, with Powerpulse Trading Solutions Limited ('PTSL'):

Particulars			Details
i.	Name of the Related Party		Powerpulse Trading Solutions Limited ('PTSL') [Formerly known as Adani Energy Solutions Step-Thirteen Limited ('AESSTL')]
ii.	Type of transaction		Sale and Purchase of Power
iii.	Material terms and particulars of the proposed transaction		Material terms and conditions are / will be based on the contract(s) entered / proposed to be entered into, which inter alia include the rates based on prevailing/ extant market conditions and commercial terms as on the date of entering into the contract(s).
iv.	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)		PTSL is an entity 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.
v.	Tenure of the proposed transaction		FY 2025-26
vi.	Value of the proposed transaction		Not to exceed ₹ 1,775 crore
vii.	Value of RPT as % of –		
	•	Company's audited consolidated annual turnover of ₹ 58,905.83 crore for the financial year 2024-25.	Approx. 3.01%.
	•	Subsidiaries annual standalone turnover of ₹ 4,219.97 crore for the financial year 2024-25.	Approx. 42.06%
viii.	If the transaction relates to any loans, inter- corporate deposits, advances or investments made or given by the listed entity or its subsidiary:		
	(i)	details of the source of funds in connection with the proposed transaction	Not Applicable
	(ii)	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	Not Applicable
	(iii)	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable
	(iv)	the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the related party transaction	Not Applicable
ix.	Justification as to why the RPT is in the interest of the Company.		Refer Note 1: Sale and Purchase of Power
x.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered e-mail address of the shareholder		Not Applicable
xi.	Any other information relevant or important for the members to take a decision on the proposed transaction.		None

Resolution Item No. 12: Particulars of material related party transactions to be entered by Moxie Power Generation Limited ('MPGL') a subsidiary of the Company, with Powerpulse Trading Solutions Limited ('PTSL'):

Particulars			Details
i.	Name of the Related Party		Powerpulse Trading Solutions Limited ('PTSL') [Formerly known as Adani Energy Solutions Step-Thirteen Limited ('AESSTL')]
ii.	Type of transaction		Sale and Purchase of Power
iii.	Material terms transaction and particulars of the proposed		Material terms and conditions are / will be based on the contract(s) entered / proposed to be entered into, which inter alia include the rates based on prevailing/ extant market conditions and commercial terms as on the date of entering into the contract(s).
iv.	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)		PTSL is an entity 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.
v.	Tenure of the proposed transaction		FY 2025-26
vi.	Value of the proposed transaction		Not to exceed ₹ 1,842 crore
vii.	Value of RPT as % of –		
	•	Company's audited consolidated annual turnover of ₹ 58,905.83 crore for the financial year 2024-25.	Approx. 3.13%.
	•	Subsidiaries annual standalone turnover of ₹ 1,587.34 crore for the financial year 2024-25.	Approx. 116.04%.
viii.	If the transaction relates to any loans, inter- corporate deposits, advances or investments made or given by the listed entity or its subsidiary:		
	(i)	details of the source of funds in connection with the proposed transaction	Not Applicable
	(ii)	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	Not Applicable
	(iii)	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable
	(iv)	the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the related party transaction	Not Applicable
ix.	Justification as to why the RPT is in the interest of the Company.		Refer Note 1: Sale and Purchase of Power
x.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered e-mail address of the shareholder		Not Applicable
xi.	Any other information relevant or important for the members to take a decision on the proposed transaction.		None

Justification as to why the RPT is in the interest of the Company.

Note 1: Sale and Purchase of Power

Note 1 (i): Sale of Power

In order to sell power in merchant on Indian Energy Exchange (IEX) and under bilateral agreement, APL, MEL and MPGL propose to sell power to PTSL, being the holder of power trading license as per Central Electricity Regulatory Commission (CERC) regulation. The sale of power to PTSL shall be done at market discovered prices. PTSL will charge nominal trading margin for traded quantum which is within the range provided under CERC regulation.

Note 1 (ii): Purchase of Power

On some occasions during the year, APL; MEL; and MPGL may procure power from alternative sources to fulfil their obligation under PPAs. For such purchase of power, APL; MEL; and MPGL propose to engage with PTSL, which holds a power trading license, as per CERC regulation. The purchase of power will be done at market discovered prices available on IEX. PTSL will charge nominal trading margin which is within the range provided under CERC regulation.

Note 2: Lending of funds and providing financial assistance

MEL, subsidiary of APL is developing a brownfield power project with an additional capacity of 1600 MW (800X2) under Phase II and Phase III each at Singrauli, Madhya Pradesh. Power plants are capital intensive in nature and thus require heavy initial and ongoing investment. MEL will need funds in order to meet the requirements for expansion.

APL proposes to lend funds to MEL in the form of unsecured loan. The loan shall be provided with an interest rate based on nominal margin on APL's projected weighted average long-term rupee borrowing cost during FY 2025-26.

Note 3: Investment in Shares and Securities

APL also proposes to infuse funds in MEL by way of investment in Equity instruments/Other securities like debentures, preference shares and UPS etc., on a long-term basis and on the terms and conditions as per market benchmark to meet MEL's requirement for capacity expansion.

Note 4: Banking Facility utilisation

The lenders of APL have approved utilization of banking facilities in the nature of non-fund limits sanctioned to APL for the benefit of its subsidiaries including MEL. Based on this sanction, MEL intends to utilise APL's limits for opening Letter of Credit (LCs) / Bank Guarantees (BGs) for the expansion projects at MEL. The said limit is secured by the assets of APL. MEL is primarily responsible for making payments on due dates. However, responsibility in case of default lies with APL (as a parent entity).

For the purpose of utilisation of banking facilities in the nature of non-fund limits of APL by MEL, any charges including LC charges and other fees incurred by APL, if any will be recovered from MEL on cost-to-cost basis.

Note 5: Purchase and Sale of Goods

Note 5 (i): Purchase of Goods

In case of shortfall of availability of required quantum of coal, APL may procure coal from MEL under high seas sales arrangement. The price of the transaction will be as per the Index of the respective country from which coal is procured, duly adjusted for market factors and actual parameters like Moisture, Sulphur, Ash, Gross Calorific Value (GCV) etc. plus nominal margin. Such an arrangement is in the commercial/beneficial interest of the Company as it will ensure uninterrupted operations and power generation.

Note 5 (ii): Sale of Goods

In case of shortfall of availability of required quantum of coal at MEL, APL may sell coal to MEL. The sale of Coal to its subsidiary will be under high seas arrangement at a price as per Index of respective country where coal is procured, duly adjusted for market factors and actual parameters like Moisture, Sulphur, Ash, Gross Calorific Value (GCV) etc. plus nominal margin. This arrangement would be in the commercial/beneficial interest of APL as it will ensure uninterrupted operations and power generation of MEL.

Note 6: Sale of Power

APL is having Dahanu Thermal Power Station ('DTPS'), comprising two units of 250MW each which supplies power under a long-term Power Purchase Arrangement (PPA) governed under Section 62 of the Electricity Act, 2003 to Adani Electricity Mumbai Limited (Distribution Licensee in the areas in and around the suburbs of Mumbai).

The existing PPA is valid up to March 31, 2030 wherein tariff and other charges such as fixed charge, energy charge and incentives are approved by Maharashtra Electricity Regulatory Commission ('MERC') in accordance with Tariff Regulations and various other orders of the said Commission.

Note 7: Receiving of Supply and Services:

- **Raipur to Tiroda construction of transmission line:** APL is developing 2x800MW power plant in Raipur, Chhattisgarh and power of said generating unit is proposed to be delivered at Tiroda substation, Maharashtra as per the Power Supply Agreement (PSA) signed between APL and Maharashtra State Electricity Distribution Company Limited (MSEDCL). For delivery of power at Tiroda substation, it is intended to construct a 400 kilo Volt (KV) Double Circuit Transmission line (~220 KMs) commencing from Raipur Plant to Tiroda substation, Maharashtra on Engineering, Procurement and Construction (EPC) basis.

  On the basis of bidding process, AESL, the country's largest private transmission company, has been selected as L1 bidder and the Company proposes to award the EPC contract to AESL.

- **Raigarh transmission line shifting:**

  APL is required to shift Extra High Voltage (EHV) transmission line (18 nos.) on a proposed railway alignment for its Raigarh Thermal Power Plant.

  On the basis of bidding process, AESL has been selected as L1 bidder and the Company proposes to undertake the transaction with AESL.

- **Godda plant transmission line construction:**

  APL's Godda plant operates two units of 800 MW each in Jharkhand. Currently, the entire power generated at the Godda plant is exclusively supplied to the Bangladesh grid through a dedicated transmission system under long term power purchase agreement. In case of supply of power to the Indian grid, the Godda plant proposes to construct an 8 km, 400kV Double Circuit Transmission Line connecting to a LILO (Line-In Line-Out) in Jharkhand; Kahalgaon A – Maithon B line. Godda plant proposes to avail services for Design, Engineer, Supply, Erection, Test & Commission of transmission line.

  On the basis of bidding process, AESL has been selected as L1 bidder and the Company proposes to undertake the transaction with AESL.

- **Receiving of Operation and Maintenance (O&M) Services**

  Under a prevailing arrangement, AESL provides maintenance services for 33 KV transmission line in Raipur Thermal Power Plant which will continue to ensure uninterrupted transmission of power from Raipur Power Plant. The O&M contract is for 25 years and annual tariff for O&M cost has been derived at 15.50% of Return on Equity (RoE), calculated based on equity portion being 30% of the cost of project as per CERC regulations.

Note 8: Project Management Consultancy (PMC) service

APL is undertaking expansion projects at the existing Raigarh and at Raipur Thermal Power Plants with an additional capacity of 1600 MW (2 x 800 MW) each. Domestic manufacturers lack the bandwidth to provide a full EPC solution. Therefore, these projects have been undertaken based on split package philosophy. Further, for the better and efficient execution of these projects and on overall project management including sourcing, engineering, quality, post order monitoring and execution, health & safety, post construction monitoring and handing over of the project to ensure timely completion and proper quality assurance, APL propose to engage AIIL, a professional Project Management Consultant (PMC) to manage and deliver the said service.

AIIL has extensive expertise in providing PMC services in design and engineering, technical data development, logistics management, quality, safety, health management and overall supervision and monitoring of the project. Further, AIIL also provides Engineering, Procurement and Construction (EPC) work through best-in-class design & engineering, procurement of materials & services and construction.

For the said services, PMC fees of 12.5% of hard project cost, which is expected to be ₹ 1,377 crore (including GST) for Raigarh TPP and ₹ 1,349 crore (including GST) for Raipur TPP, (excluding land cost, pre-operative expenses, financing cost, Interest During Construction period (IDC)), to be charged over the period of respective contract. The approval for the above proposed fees is being sought based on the estimated consummation during financial year of the contract period.

Note 9: Distribution on existing Unsecured Perpetual Securities (UPS)

APL has an aggregate of outstanding UPS as on March 31, 2025 of ₹ 2,943 crore issued to AIIL. As the UPS are cumulative in nature and have a coupon rate of 8.85% p.a., the Company proposes to distribute coupon to AIIL as per the terms of the UPS.

Item No. 13:

Based on the recommendations of the Nomination and Remuneration Committee (the **"NRC"**), the Board of Directors has appointed Mr. Manmohan Srivastava (DIN: 02190050) as an Additional and Independent Director of the Company under Section 161 of the Companies Act, 2013 (the "Act") read with applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and Articles of Association of the Company with effect from May 31, 2025 for a first term of 3 (three) consecutive years, subject to the approval of Members of the Company.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of Independent Directors requires the approval of the members of the Company. Further, in terms of amendment in the Listing Regulations effective from January 1, 2022, a listed entity shall ensure that approval of Shareholders for appointment of a person in the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Therefore, a resolution for the appointment of Mr. Manmohan Srivastava has been proposed for the necessary approval of the Members of the Company.

The Company has received a Notice under Section 160 of the Act from a Member in writing proposing the candidature of Mr. Manmohan Srivastava for appointment as an Independent Director of the Company. Mr. Manmohan Srivastava (DIN: 02190050) has given a declaration to the Board that he meets the criteria of Independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations.

In the opinion of the Board, Mr. Srivastava fulfils the conditions specified in the Act, Rules made thereunder and Listing Regulations for appointment as an Independent Director and he is independent of management. The Board recommends his appointment as an Independent Director for three (3) consecutive years with effect from May 31, 2025.

Further, Mr. Srivastava has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company. Mr. Srivastava has also confirmed that he is not debarred from holding the office of a Director by virtue of any Order passed by SEBI or any such authority. Mr. Srivastava is not disqualified from being appointed as a Director in terms of Section 164 of the Act. Mr. Srivastava has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs (**"IICA"**).

A brief profile of Mr. Srivastava the nature of his expertise in specific functional areas, disclosure of relationship between Directors, inter-se, names of Companies in which he holds Directorship, Committee Memberships / Chairmanships, his shareholding etc. are provided as **Annexure** to Notice.

A copy of the draft letter of appointment as an Independent Director stating the terms and conditions is available for inspection by Members at the Registered Office of the Company between 11.00 a.m. and 01.00 p.m. on all working days of the Company from the date of dispatch of this Notice till Wednesday, June 25, 2025 and the same is also available on the website of the Company at the link https://www.adanipower.com. As required under Regulation 36 of the SEBI Listing Regulations and Clause 1.2.5 of Secretarial Standard-2, other requisite information is annexed hereto and forms a part of this Notice.

Further, as per Regulation 17(1A) of the Listing Regulations, appointment or continuation of a Non-Executive Director after attaining the age of 75 years also requires approval of Members of the Company by way of Special Resolution. Mr. Srivastava will attain the age of 75 (seventy five) years during the proposed term of three years and in view of the same, the Board of Directors recommends passing Special Resolution under Item No. 13 for his continuation as Independent Director even after attaining the age of 75 years during the said term of 3 years.

Except Mr. Srivastava and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the Resolution set out in this Notice.

The Board recommends passing the Special Resolution as set out in Item no. 13 of this Notice, for approval by the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way concerned or interested, financially or otherwise, in the proposed Special Resolution, as set out in Item no. 13 of this Notice.

Item No. 14:

Based on the recommendations of the Nomination and Remuneration Committee (the **"NRC"**), the Board of Directors has appointed Mr. Shailesh Haribhakti (DIN:

00007347) as an Additional and Independent Director of the Company under Section 161 of the Companies Act, 2013 (the "Act") read with applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and Articles of Association of the Company with effect from November 4, 2025 for a first term of 3 (three) consecutive years, subject to the approval of Members of the Company.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointments of Independent Directors require the approval of the members of the Company. Further, in terms of amendment in the Listing Regulations effective from January 1, 2022, a listed entity shall ensure that approval of Shareholders for appointment of a person in the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Therefore, a resolution for the appointment of Mr. Haribhakti has been proposed for the necessary approval of the Members of the Company.

The Company has received a Notice under Section 160 of the Act from a Member in writing proposing the candidature of Mr. Haribhakti for appointment as an Independent Director of the Company. Mr. Haribhakti has given a declaration to the Board that he meets the criteria of Independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations.

In the opinion of the Board, Mr. Haribhakti fulfils the conditions specified in the Act, Rules made thereunder and Listing Regulations for appointment as an Independent Director and he is independent of management. The Board recommends his appointment as an Independent Director for three (3) consecutive years with effect from November 4, 2025.

Further, Mr. Haribhakti has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company. Mr. Haribhakti has also confirmed that he is not debarred from holding the office of a Director by virtue of any Order passed by SEBI or any such authority. Mr. Haribhakti is not disqualified from being appointed as a Director in terms of Section 164 of the Act. Mr. Haribhakti has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs (**"IICA"**).

A brief profile of Mr. Haribhakti the nature of his expertise in specific functional areas, disclosure of relationship between Directors, inter-se, names of Companies in which he holds Directorship, Committee Memberships / Chairmanships, his shareholding etc. are provided as Annexure to Notice.

A copy of the draft letter of appointment as an Independent Director stating the terms and conditions is available for inspection by Members at the Registered Office of the Company between 11.00 a.m. and 01.00 p.m. on all working days of the Company from the date of dispatch of this Notice till Wednesday, June 25, 2025 and the same is also available on the website of the Company at the link https://www.adanipower.com. As required under Regulation 36 of the SEBI Listing Regulations and Clause 1.2.5 of Secretarial Standard-2, other requisite information is annexed hereto, and forms a part of this Notice.

Except Mr. Haribhakti and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested, financially or otherwise, in the Resolution set out in this Notice.

The Board recommends passing of the Special Resolution as set out in Item no. 14 of this Notice, for approval by the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, in the proposed Special Resolution, as set out in Item no. 14 of this Notice.

Item No. 15 & 16:

Mr. Shersingh Khyalia (DIN: 02470485) joined the Company on December 1, 2021 and was appointed as Chief Executive Officer of the Company with effect from January 11, 2022. During his association with the Company, he has provided strategic guidance and oversight, ensured accountability, and fostered growth of the Company. During his tenure, the Company has experienced a period of extraordinary expansion and growth, both organically and inorganically. During his tenure, the Company has experienced a period of extraordinary expansion and growth, both organically and inorganically. The Board, on the recommendation of the NRC, at their meeting held on May 31, 2025, approved the appointment of Mr. Shersingh Khyalia as an Additional Director and Whole-time Director & Chief Executive Officer (CEO) (KMP) of the Company, liable to retire by rotation, for a period of three (3) years w.e.f. May 31, 2025 with remuneration and no sitting fees to be paid, subject to approval of the shareholders by way of ordinary resolution. The Board considered the appointment of Mr. Shersingh Khyalia as Whole-time Director and CEO of the Company as a part of strengthening the leadership and ensuring seamless alignment between the Board and executive management. This move combines the visionary leadership of the CEO with the statutory responsibilities of a director, thereby fostering enhanced governance and operational execution.

In terms of the applicable provisions of the Act and SEBI Listing Regulations, the Company has received requisite disclosures / declarations from Mr. Shersingh Khyalia including (i) consent to act as Directors u/s 152 of the Act in Form DIR-2; (ii) disclosure of interest under Section 184(1) of the Act in Form MBP-1 (iii) declarations under Section 164 of the Act in Form DIR- 8 to the effect that he is not disqualified to become Director / Whole-time Director including a declaration that he is not debarred from holding the office of Directors by virtue of any SEBI order or any other such authority; and all other necessary information/declarations.

Pursuant to the provisions of Section 161 of the Act, Mr. Shersingh Khyalia holds office upto the date of the ensuing Annual General Meeting. The Company has also received notice in writing under Section 160 of the Act from a member proposing the candidature of Mr. Shersingh Khyalia for the office of Director, Whole-time Director & CEO (KMP) of the Company.

Further, in the opinion of the NRC and the Board, Mr. Shersingh Khyalia possesses the requisite skills, experience and knowledge required for the role of Whole-time Director & CEO (KMP) of the Company, considering his qualifications and expertise. Keeping in view his knowledge, acumen, expertise, experience and positive attributes and upon the recommendation of the NRC, the Board has approved the appointment of Mr. Shersingh Khyalia as Whole-time Director and CEO of the Company.

A brief profile of Mr. Shersingh Khyalia the nature of his expertise in specific functional areas, disclosure of relationship between Directors, inter-se, names of Companies in which he holds Directorship, Committee Memberships / Chairmanships, his shareholding etc. are provided as Annexure to Notice.

A copy of the draft letter of appointment as a Executive Director stating the terms and conditions is available for inspection by Members at the Registered Office of the Company between 11.00 a.m. and 01.00 p.m. on all working days of the Company from the date of dispatch of this Notice till Wednesday, June 25, 2025 and the same is also available on the website of the Company at the link https://www.adanipower.com. As required under Regulation 36 of the SEBI Listing Regulations and Clause 1.2.5 of Secretarial Standard-2, other requisite information is annexed hereto and forms a part of this Notice.

Except Mr. Shersingh Khyalia and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested, financially or otherwise, in the Resolution set out in this Notice.

The Board recommends passing of the Special Resolution as set out in Item no. 15 & 16 of this Notice, for approval by the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way concerned or interested, financially or otherwise, in the proposed Special Resolution, as set out in Item no. 15 & 16 of this Notice.

ANNEXURE TO NOTICE

Details of Directors seeking appointment / re-appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings.

1. Director Name

Name of Director and DIN	Mr. Rajesh S. Adani (DIN: 00006322)
Age / Date of birth	60 years/ December 07, 1964
Nationality	Indian
No. of shares held including shareholding as beneficial owner	1 share Mr. Rajesh S. Adani and Mr. Gautam S. Adani (on behalf of S.B. Adani Family Trust) hold 1,42,16,12,453 (36.86%) Equity Shares of the Company.
Qualification	B. Com.
Brief profile and nature of expertise in specific functional areas	Mr. Rajesh S. Adani has been associated with Adani Group since its inception. He is in charge of the operations of the Group and has been responsible for developing its business relationships. His proactive, personalised approach to the business and competitive spirit has helped towards the growth of the Group and its various businesses.
Date of first appointment on the Board	June 12, 2007
Terms and conditions of appointment	In terms of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Rajesh S. Adani, who retires by rotation, be and is hereby proposed to be re-appointed as a Director of the Company, liable to retire by rotation.
Remuneration last drawn (FY 2024-25) (per annum)	Not applicable
Details of remuneration sought to be paid	Not applicable
Relationship with other Directors, Manager and None other Key Managerial Personnel of the Company	Mr. Rajesh S. Adani and Mr. Gautam S. Adani (Chairman of the Company) are related to each other as brothers.
Other Directorship	▪ Adani Enterprises Limited ▪ Adani Ports and Special Economic Zone Limited ▪ Adani Green Energy Limited ▪ Adani Energy Solutions Limited ▪ Adani Infra (India) Limited ▪ Adani Welspun Exploration Limited ▪ Adani Tradeline Private Limited ▪ Adani Foundation (Section 8 Company) ▪ Karnavati Museum of Leadership Foundation (Section 8 Company) ▪ Adani Institute for Education and Research (Section 8 Company)
Chairmanship/ Membership of the Committees of other Companies in which position of Director is held	**Adani Energy Solutions Limited** Stakeholders Relationship Committee (Member)
Resignations, if any, from listed entities (in India) in past three years	Nil
Details of Board/ Committee Meetings attended during the year	The details of his attendance are given in the Corporate Governance Report, which forms a part of this Integrated Annual Report.
Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Limited with ref no. NSE/ CML/2018/24, dated June 20, 2018.	Mr. Rajesh S. Adani is not debarred from holding the office of director pursuant to any SEBI order or any other authority.

Name of Director and DIN	Mr. Manohar Srivastava, (DIN: 02190050)
Age/ Date of birth	73 years/July 23, 1952
Nationality	Indian
No. of shares held including shareholding as beneficial owner	NIL
Qualification	IAS (Retd.), MSc (Physics) from University of Delhi, MBA from University of Ljubljana (Slovenia)
Brief profile and nature of expertise in specific functional areas	Mr. Manmohan Srivastava, IAS, (Retd.) (DIN: 02190050) has over 40 years of administrative and corporate experience. He has held various positions in Government Departments prior to his retirement including Member (Finance), Gujarat Electricity Board, Managing Director of Gujarat Agro Industries Corporation, Secretary in Finance Department, Commissioner of Commercial Tax Department, Principal Secretary to Energy and Petrochemicals Department and Additional Chief Secretary to Finance Department, Government of Gujarat.
Date of first appointment on the Board	May 31, 2025
Terms and conditions of appointment	Appointment for a first term of 3 (three) consecutive years commencing from May 31, 2025 to May 30, 2028 and shall not be liable to retirement by rotation.
Remuneration last drawn (FY2024-25) (per annum)	Not Applicable
Details of remuneration sought to be paid	Not Applicable
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	No relationship with other Directors
Other Directorship	▪ Gujarat State Petroleum Corporation Limited ▪ Gujarat State Petronet Limited ▪ ADF Foods Limited.
Chairmanship/Membership of the Committees of other Companies in which position of Director is held	Gujarat State Petronet Limited: ▪ Risk Management Committee (Chairman) ▪ Corporate Social Responsibility Committee (Chairman) ▪ Nomination and Remuneration Committee (Member) ▪ ADF Foods Limited ▪ Audit Committee (Chairman) ▪ Risk Management Committee (Chairman)
Resignations, if any, from listed entities (in India) in past three years	NIL
Details of Board/Committee Meetings attended during the year	Not Applicable
Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Limited with ref no. NSE/ CML/2018/24, dated June 20, 2018.	Mr. Manohar Srivastava is not debarred from holding the office of director pursuant to any SEBI order or any other authority.

Name of Director and DIN	Shailesh Haribhakti (DIN: 00007347)
Age/ Date of birth	69 years/March 12, 1956
Nationality	Indian
No. of shares held including shareholding as beneficial owner	NIL
Qualification	Chartered and Cost Accountant, and a Certified Internal Auditor, Financial Planner, and Fraud Examiner
Brief profile and nature of expertise in specific functional areas	Shailesh Haribhakti (DIN: 00007347) is a renowned Chartered Accountant and Cost Accountant. He is a Certified Internal Auditor, Financial Planner, and Fraud Examiner, with over five decades of experience. Mr. Haribhakti is the Chairman of Shailesh Haribhakti & Associates, Chartered Accountants, and the Vice Chairman of GOvEVA Consulting Pvt Ltd. He has been conferred with the Global Competent Boards Designation (GCB.D) by Competent Boards Inc, Canada. Presented with the honorary PhD title of "Doctor of Letters" by ITM University. He has been awarded the 'Vivekananda Sustainability Award – 2022' by Vivekananda Youth Connect Foundation. A proponent of a clean and green environment, he is credited to have successfully established the concept of 'Innovate to Zero' and technology enabling CSR/ESG/Sustainability. In the space of dispute settlement and arbitration, he has demonstrated his expertise as Expert Witness and Valuer in both domestic and international jurisdictions. He represented India on the Standards Advisory Council (SAC) of the International Accounting Standards Board (IASB) in London for two years. He worked with Polish Business Advisory Services (PBAS), an affiliate of IFC Washington, to establish Activity-based costing and Strategic Planning Processes in Polish SMEs. He has been associated with many management institutions as well as industry and professional forums. He has led the Bombay Management Association; Institute of Internal Auditors, Bombay Chapter; Western India Regional Council, Institute of Chartered Accountants of India; Indian Merchants Chambers; Financial Planning and Standards Board, India; and Rotary Club of Bombay; over the last many decades. He has served on the Securities and Exchange Board of India (SEBI)'s Committee on Disclosures and Accounting Standards and Takeover Panel and was Chairman of the NPS (National Pension Scheme) Trust from 2015-2017.
Date of first appointment on the Board	November 4, 2025
Terms and conditions of appointment	Appointment for a first term of 3 (three) consecutive years commencing from November 4, 2025 to November 3, 2028 and shall not be liable to retirement by rotation.
Remuneration last drawn (FY2024-25) (per annum)	Not Applicable
Details of remuneration sought to be paid	Not Applicable
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	No relationship with other Directors

Other Directorship	▪ Adani Total Gas Limited ▪ Bajaj Electricals Limited ▪ Protean EGov Technologies Limited ▪ TVS Motor Company Limited ▪ Swiggy Limited ▪ Aakash Educational Services Limited ▪ Future Generali India Life Insurance Company Limited ▪ Future Generali India Insurance Company Limited ▪ Continuum Green Energy Limited ▪ Planet People & Profit Consulting Private Limited ▪ GovEVA Private Limited ▪ IBS Fintech India Private Limited ▪ Brookprop Management Services Private Limited ▪ Cnergyis Infotech India Private Limited ▪ YCWI Green Solutions Private Limited ▪ Stair Digital Private Limited ▪ Rapidue Technologies Private Limited ▪ Mirae Asset Investment Managers (India) Private Limited
Chairmanship/Membership of the Committees of other Companies in which position of Director is held	▪ Adani Total Gas Limited Audit Committee (Chairman) ▪ Bajaj Electricals Limited Audit Committee (Chairman) ▪ Future Generali India Life Insurance Company Limited Audit Committee (Chairman) ▪ Swiggy Limited Audit Committee (Chairman) ▪ TVS Motors Limited Audit Committee (Chairman) ▪ Mirae Asset Investment Managers (India) Private Limited Audit Committee (Chairman) ▪ Brookprop Management Services Private Limited Audit Committee (Chairman) ▪ Cnergyis Infotech India Private Limited Audit Committee (Chairman) ▪ Aakash Educational Services Limited Audit Committee (Member) ▪ Future Generali India Insurance Company Limited Audit Committee (Member) ▪ Continuum Green Energy Limited Audit Committee (Member)
Resignations, if any, from listed entities (in India) in past three years	▪ Torrent Pharmaceuticals Limited (resigned w.e.f. 31.03.2024) ▪ L&T Finance Limited (resigned w.e.f. 01.04.2024) ▪ Blue Star Limited (resigned w.e.f. 01.04.2024)
Details of Board/Committee Meetings attended during the year	Not Applicable
Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Limited with ref no. NSE/ CML/2018/24, dated June 20, 2018.	Mr. Shailesh Haribhakti is not debarred from holding the office of director pursuant to any SEBI order or any other authority.

Name of Director and DIN	Mr. Shersingh Khyalia (DIN: 02470485)
Age/ Date of birth	59 years/July 1, 1966
Nationality	Indian
No. of shares held including shareholding as beneficial owner	NIL
Qualification	Chartered Accountant
Brief profile and nature of expertise in specific functional areas	Mr. Shersingh Khyalia (DIN: 02470485), a chartered accountant started his career with United India Insurance Company Ltd and during his 5 years of stint with insurance company, he got extensive knowledge and experience of insurance sector and managed all type of general insurance portfolios viz. Fire, Motor, Marine etc. Thereafter, for a brief period, he joined Indian Ordinance Factory Service (Govt of India), a group A service selected through Civil Services Examination by UPSC. Mr. Khyalia joined Gujarat Electricity Board in 1995 and during his stint of 26 years he served various posts such as Chief Finance Manager, General Manager (Comm), Executive Director (Finance), Director (Finance) of Gujarat Urja Vikas Nigam Limited (GUVNL), Managing Director of Madhya Gujarat Vij Company, Managing Director of Gujarat Power Corporation Limited (GPCL). During his almost three decades of service in power sector, he has been Director on the Boards of M/s. Power Exchange (India) ltd, Paschim Gujarat Vij Company ltd, Uttar Gujarat Vij Company ltd, Dakshin Gujarat Company Ltd., Madhya Gujarat Company Ltd., Dakshin Haryana Distribution Company Ltd., Gujarat Green Revolution Ltd., etc. Mr. Khyalia has more than 35 years of rich experience in managing complex businesses in Power industry including Generation, Transmission and Distribution. His experience spans across Power sector - Trading, Legal, Regulatory and Commercial, Finance & Accounts, PPA management aspects of the Power Business and development of Ultra Mega Renewable Parks. Mr Khyalia joined the Company on December 1, 2021 and was appointed as Chief Executive Officer of the Company with effect from January 11, 2022. During his association with the Company, he has provided strategic guidance and oversight, ensured accountability, and fostered growth of the Company. During his tenure, the Company has experienced a period of extraordinary expansion and growth, both organically and inorganically.

Date of first appointment on the Board	May 31, 2025
Terms and conditions of appointment	Appointment for a first term of 3 (three) consecutive years commencing from May 31, 2025 to May 30, 2028 and shall be liable to retirement by rotation.
Remuneration last drawn (FY 2024-25) (per annum)	Not Applicable
Details of remuneration sought to be paid	Not Applicable
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	No relationship with other Directors
Other Directorship	▪ Mahan Energen Limited ("MEL") – (Non-Executive Director). MEL is a subsidiary of the Company.
Chairmanship/Membership of the Committees of other Companies in which position of Director is held	NIL
Resignations, if any, from listed entities (in India) in past three years	Not Applicable
Details of Board/Committee Meetings attended during the year	Not Applicable
Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Limited with ref no. NSE/ CML/2018/24, dated June 20, 2018.	Mr. Shersingh Khyalia is not debarred from holding the office of director pursuant to any SEBI order or any other authority.

Adani Power Limited

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