



Power

June 2, 2024

BSE Limited

Floor 25, P J Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code : 533096

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Scrip Code : ADANIPOWER

Sub: Notice of the Annual General Meeting along with Integrated Annual Report of the Company for the financial year 2023-24.

Dear Sir,

This is to inform you that the twenty-eighth Annual General Meeting ("**AGM**") of the Company will be held on Tuesday, June 25, 2024 at 2.00 p.m. IST through Video Conference / Other Audio Visual Means.

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Integrated Annual Report of the Company containing the Notice of AGM for the financial year 2023-24, which is being sent only through electronic mode to the Members, who have registered their e-mail addresses with the Company/Depositories.

We would like to further inform that the Company has fixed Tuesday, June 18, 2024 as the cut-off date for ascertaining the names of the members holding shares either in physical form or in dematerialised form, who will be entitled to cast their votes electronically in respect of the businesses to be transacted as per the Notice of the AGM and to attend the AGM.

The Integrated Annual Report containing the Notice is also uploaded on the Company's website www.adanipower.com.

This is for your information and records.

Thanking you.

Yours faithfully,

For Adani Power Limited

Deepak S Pandya

Company Secretary

Membership No. F5002

Encl.: as above

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

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www.adanipower.com



Adani Power Limited
Integrated Annual Report

2023-24

STRONGER THAN EVER



Thermal Power

AS IN SPORTS...

BREAKING

"There is no 'I' in team,
but there is in win."
Michael Jordan

ALL

RECORDS



Monumental success is not merely about reaching new heights but shattering previous boundaries and redefining what is possible. It embodies the epitome of human potential, where individuals or entities

transcend conventional limits to achieve extraordinary feats. Such achievements become landmarks in history, inspiring generations and setting new benchmarks for excellence.



While storms can flatten structures and cyclones can destroy cities, they cannot do anything to mountains.

Mountains remain unmoved and unaffected. From one peak to another, they continue to rise higher and higher.

And as they rise, they emerge stronger.

We also faced a severe man-made storm recently – one that would have destroyed most businesses.

But, under the visionary leadership of our Chairman, we remained unyielding like a mountain.

We kept building inner strength by:

Our unceasing
commitment to
governance and
compliance

Our unwavering
focus on
sustainability and
impact creation

Our unending
endeavour to
trust and
transparency

With untiring learning, we made the biggest comeback in the history of corporate India with our strongest performance ever.

We continue to rise higher and higher, and emerge

Stronger Than Ever

Mountains symbolise trust and truthfulness, strength and stillness, constancy and courage. In this publication, we have drawn our inspiration from the mountains, and paid our humble homage to the world's highest mountains.

Mount Everest, the world's highest mountain

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We showed our unbreakable spirit and proved that challenges could not weaken us; instead they became a testament to our ability to emerge stronger than ever.



Mr Gautam S. Adani
Chairman



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

Our Approach to Integrated Reporting

This is the maiden integrated annual report (<IR>) of Adani Power Limited (referred to as "we", "our", "us"), aimed at presenting our annual performance for FY 2023-24 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)
- The Companies (Accounting Standards) Rules, 2006
- 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, 2023 to March 31, 2024.

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 2019-20, 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.

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

DNV Business Assurance India Private Limited ('DNV'), has undertaken an Independent Assurance of Business Responsibility and Sustainability Report (BRSR). Reasonable Level of assurance for BRSR 9 Core Indicators of SEBI circular dated July 12, 2023 and Limited Level of assurance for the 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

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Mount K2 or Godwin Austen, the world's second highest mountain

THE ADANI PORTFOLIO OF COMPANIES

Portfolio of Progress

At the heart of this Portfolio of Progress is a journey of evolution over the years. Like the ascending peaks of a mountain range, we have grown every year – not only on the strength of our business performance, but equally and importantly, through our steadfast commitment to environmental, social and governance practices underpinned by a culture of transparency.

The Adani portfolio of companies, headquartered in Ahmedabad, India, has been founded and promoted by the visionary industrialist Mr Gautam Adani. The operations of the portfolio commenced in 1988 with commodity trading business under the flagship company Adani Enterprises Limited (previously Adani Exports Limited).

The Adani portfolio of companies today stands amongst India's largest and fastest-growing diversified business portfolios spanning transport, logistics, energy and utility, materials, metals, mining and various B2C sectors. The portfolio comprises eleven publicly-traded companies, including four investment grade (IG)-rated businesses, and is India's sole 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.

Culture

Passion
Performing with enthusiasm and energy

Results
Consistently achieving goals

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

Core Philosophy

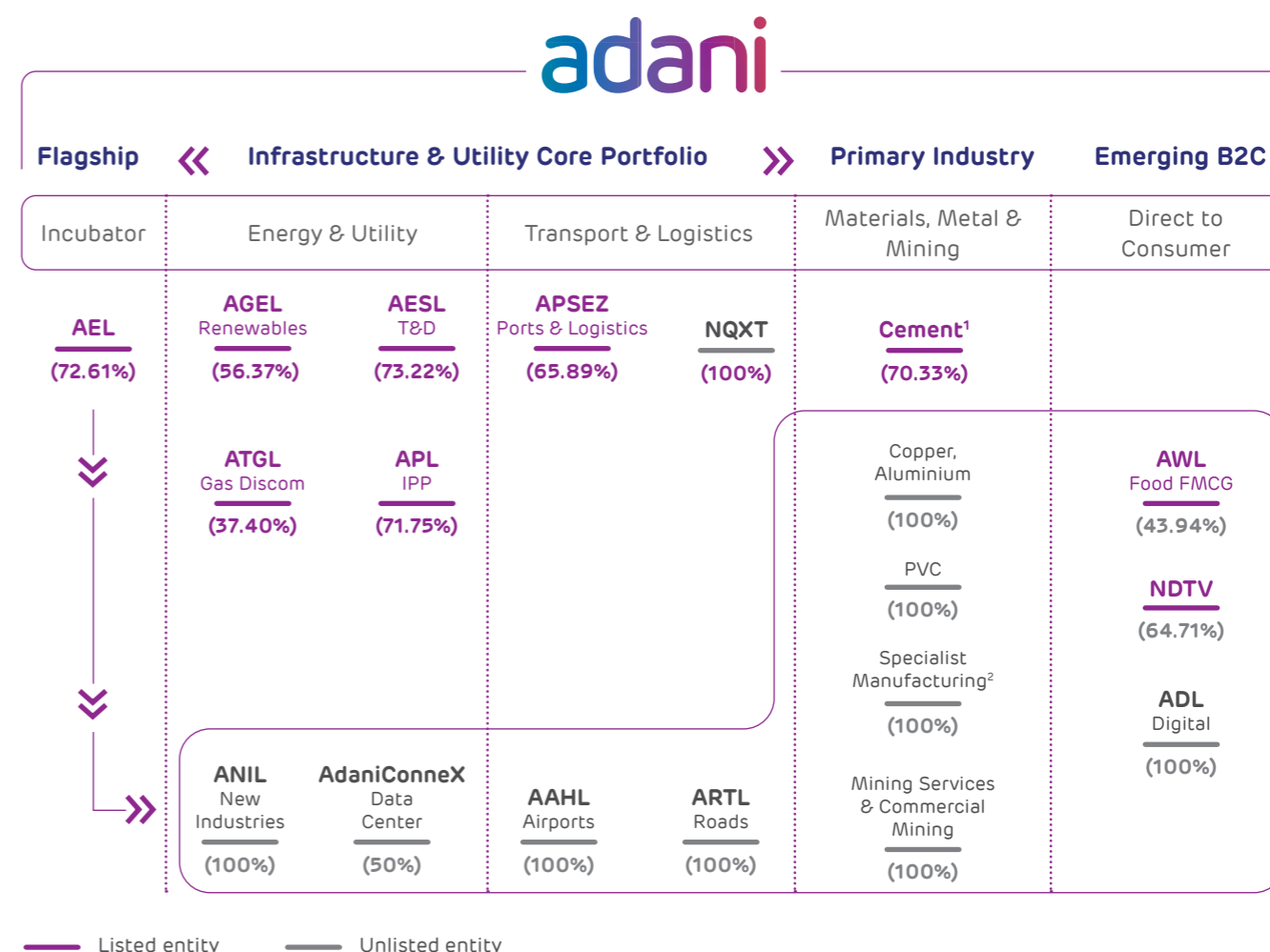
The Adani portfolio of companies is guided by the philosophy of 'Growth with Goodness', which emphasises sustainable and responsible development aligned with national priorities. To this end, ambitious ESG targets, with a focus on decarbonisation, have been set.

In one of the largest commitments of its kind globally, a significant USD 100 billion investment has been earmarked for a green transition and transport by 2030. This includes building Integrated Green Hydrogen Ecosystem encompassing three giga factories to develop 10 GW solar panels, 5 GW wind turbines and 5 GW hydrogen electrolyzers and expanding the portfolio of Adani renewables to 50 GW. Five major companies – Adani Ports, Adani Green Energy, Adani Energy Solutions, ACC and Ambuja – have committed to achieving net zero by 2050. Furthermore, a pledge has been made at WEF's 1t.org to plant 100 million trees by 2030.

The Adani Foundation, currently touching over 9.1 million lives, is positioned to address the critical needs of New India in areas like health, nutrition, education, basic sanitation, women's livelihood and skills development.

Portfolio structure

Unleashing growth and nation development with a world-class infrastructure and utility portfolio



(%) Adani family's equity stake in the Adani portfolio companies

(%) AEL equity stake

Holdings are as on March 31, 2024, except for cement, in which holding is as on April 30, 2024.

Data center, JV with EdgeConneX, **AEL**: Adani Enterprises Limited; **APSEZ**: Adani Ports and Special Economic Zone Limited; **AESL**: Adani Energy Solutions Limited; **APL**: Adani Power Limited; **AGEL**: Adani Green Energy Limited; **AAHL**: Adani Airport Holdings Limited; **ARTL**: Adani Roads Transport Limited; **ANIL**: Adani New Industries Limited; **AWL**: Adani Wilmar Limited; **ADL**: Adani Digital Labs Private Limited; **NDTV**: New Delhi Television Limited; **PVC**: Polyvinyl Chloride; **NQXT**: North Queensland Export Terminal; **ATGL**: Adani Total Gas Ltd, JV with TotalEnergies; **T&D**: Transmission & Distribution; **IPP**: Independent Power Producer

¹ Cement business includes 70.33% stake in Ambuja Cements Limited which in turn owns 50.05% in ACC Limited, Adani directly owns 6.64% stake in ACC Limited. Ambuja also owns 60.44% stake in Sanghi Industries

² Includes the manufacturing of Defence and Aerospace Equipment

Committed to a stronger than ever India

The Adani portfolio of companies boldly leads the way with extensive capacities spanning critical sectors of the economy and a nationwide footprint. They are strategically positioned to capture market leadership and propel the nation forward.

Empowering critical sectors of the Indian economy



Transport and Logistics

Logistics (seaports, airports, logistics, shipping and rail), public transport infrastructure (roads and highways construction)



Materials, Metals and Mining

Cement, mining development and operations, copper, petrochemicals, defence & aerospace



Energy and Utility

Power generation, transmission & distribution, renewable energy (solar, wind, hybrid and pump hydro storage), green hydrogen, data center, water management



B2C

Natural Gas & infrastructure (City Gas Distribution, EV Charging, Compressed Biogas Production, Smart Meters), agro (commodities, branded edible oil, packaged food products, cold storage and grain silos), media & entertainment, digital lab

Scale and market leadership across businesses

Adani Ports and Special Economic Zone Limited

India's largest private-sector port operator

India's largest port (Mundra)

Highest margin among peers

627 MMT cargo handling capacity

Adani Green Energy Limited

Among the world's largest renewable energy business

World's largest wind-solar hybrid power project (2,140 MW) in Rajasthan

21,953 MW locked-in portfolio

Fully secured growth up to 50 GW by 2030

Adani Energy Solutions Limited

India's largest private-sector transmission and distribution company with over 20,500 ckm of network and 12 million consumers

Only private player in the country to have built and operate a HVDC line

One of India's most efficient transmission and distribution players in terms of line availability benchmarks and distribution losses and other operating parameters

AEML is rated as India's No.1 power utility (2nd year in a row)

34.35% Renewable power in the overall energy mix of AEML by FY 2023-24

Adani Total Gas Limited

India's largest private city gas distribution business

52* geographical areas of gas supplies

(*including 19 IOAGPL GA's)

606 EV charging points and 1,040 under various stages of construction

Ambuja Cements Limited (with subsidiaries ACC Limited and Sanghi Industries Limited)

Second largest cement manufacturer in India

Iconic cement brand

78.9 MTPA cement manufacturing capacity

Adani Enterprises Limited

India's largest business incubation company

India's largest airport infrastructure company

4 GW module manufacturing

1.5 GW wind turbine generator capacity

17 MW data center capacity

500 KTPA Copper Unit at Mundra

5,000+ lane kms of road projects

9 mine service contracts (operational: 4 coal and 1 iron ore)

Adani Power Limited

India's largest private sector thermal power producer

India's largest single location private thermal IPP (Mundra)

16.85 GW of operating and upcoming capacity

Adani Wilmar Limited

India's largest edible oil brand

Amongst India's largest port-based edible oil refinery

5,000 MT per day edible oil refinery capacity

7.2 lakh retail outlets

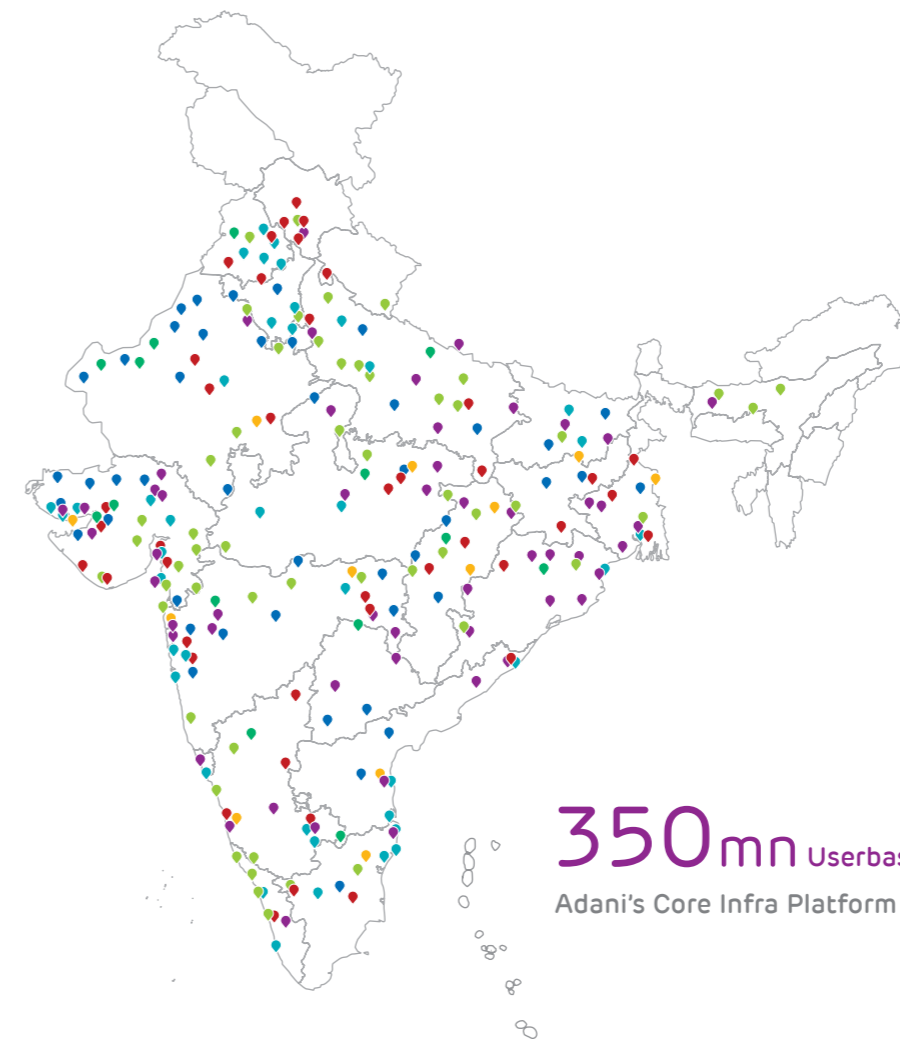
NDTV Limited

Among India's most trusted media companies

Countries 65 NDTV 24*7 | 10 NDTV India 5 NDTV Profit

32.25 million YouTube subscribers

National footprint with deep penetration



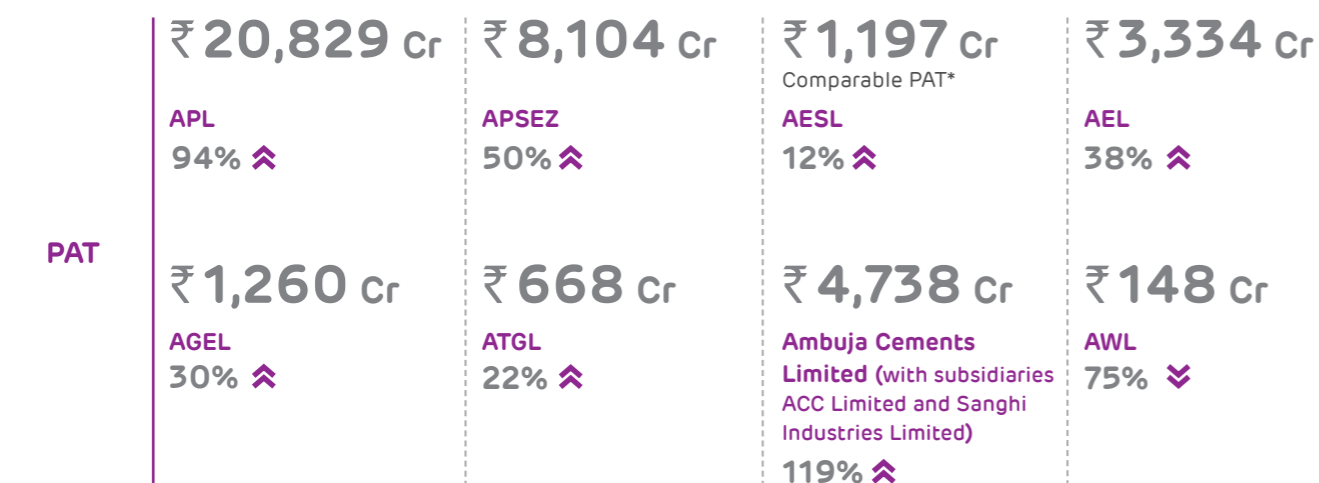
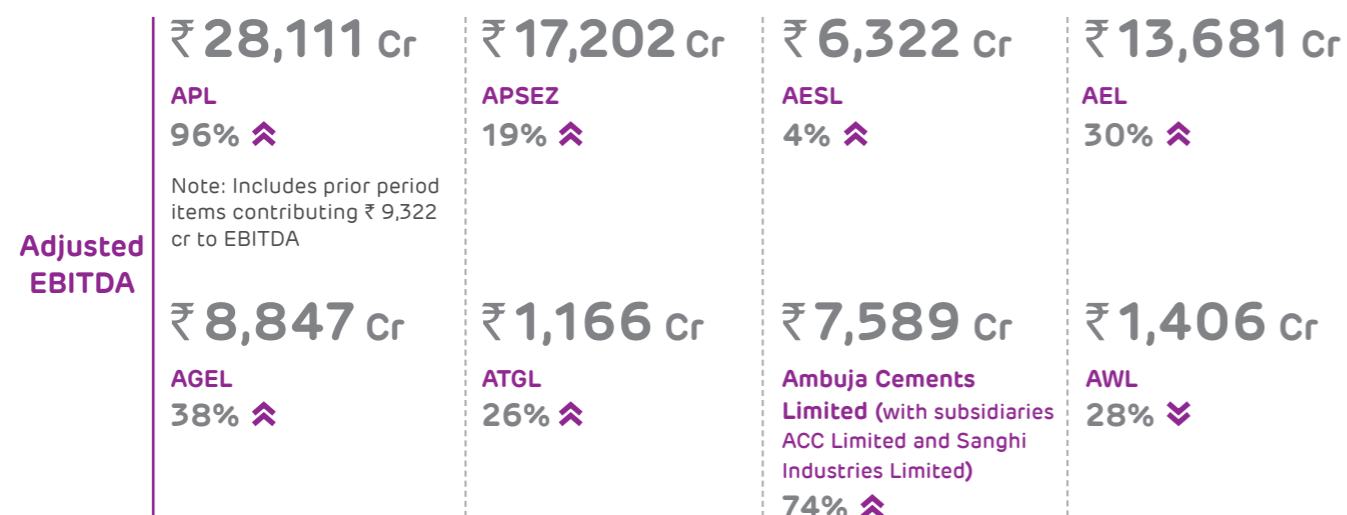
350mn Userbase
Adani's Core Infra Platform

Legend: AEL, APSEZ, AGEL, ATGL, AESL, APL, Adani Cement

Map not to scale and used for representation only.

Stronger than ever performance

Industry-leading profitability

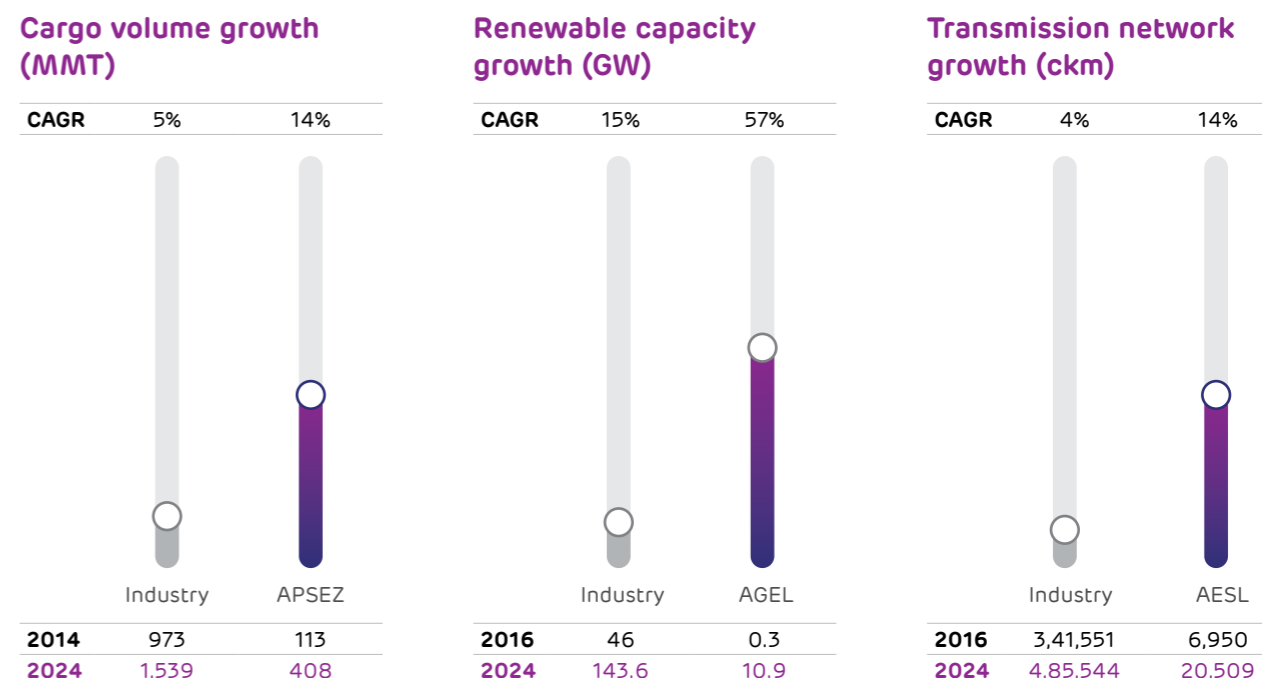


*Comparable PAT excludes all one-time items like regulatory income, provisions, bilateral charges

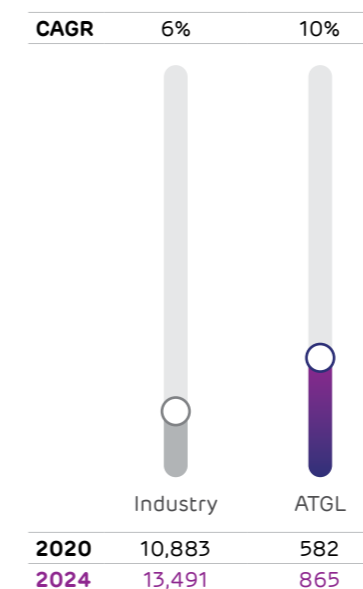
Note 1: Growth pertains to growth in FY 2023-24 vs FY 2022-23

Note 2: Adjusted EBITDA: PAT incl. Share of Profit from JV + Current Tax + Deferred Tax + Depreciation + Finance Cost + Unrealised Forex Loss / (Gain) + Exceptional Items

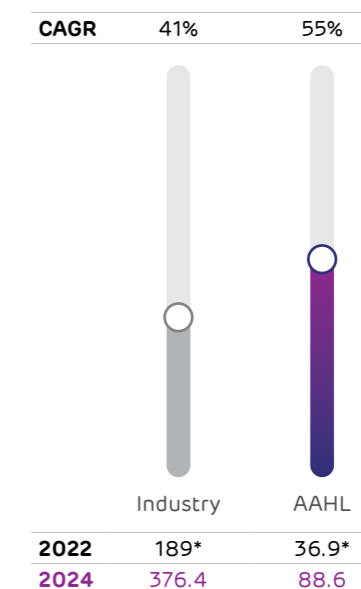
Note 3: EBITDA and PAT of AWL was impacted on account of hedges dis-alignment, tariff rate quota disparity and losses in Bangladesh operations



City gas distribution Volume (MMSCM)



Passenger traffic (Mn)



Note: The start year considered for industry data is the year when the business commenced.

* Pax numbers were impacted due to pandemic in FY 2021-22

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Execution

Mount Kanchenjunga, the third highest mountain in the world

How is
Adani Power Limited

Stronger Than Ever

Globally, concerns over climate change are driving policy change and influencing behaviour

Climate change affects everyone, and human activity is contributing to acceleration of long-term trends.

Amid increasing demand for energy transition and net zero targets

110 nations at COP28 have pledged to triple renewable capacity to 11,000 GW by 2030.

India aims to achieve 50% penetration of non-fossil fuel generation capacity.

But the challenge is addressing the growing power demand and intermittency of renewables

In India, the peak power demand touched 243 GW in September 2023 and is set to rise further.

Lack of energy storage options and intermittency challenges of renewables make grid stability and meeting base load requirements growing challenges.

The need of the hour is striking the right balance

A strategic balance between reliable and schedulable thermal power and clean renewables for grid reliability and supporting India's economic activities while combating climate change.

This requires bold actions

As India's largest private sector thermal power producer, Adani Power is leading the action on adding base load power capacity. We are stronger than ever in our intent to meet India's power needs, reliably and sustainably.

Performance and Progress Stronger Than Ever

This is what being stronger than ever means to Adani Power

Being India's largest private sector independent thermal power producer

16,850 MW

Power generation capacity (15,250 MW operational and 1,600 MW under construction)

6.3%

Share in India's coal+lignite based generation capacity

18.1%

Share in India's private sector coal/lignite-based generation capacity

That operates the most efficient, sustainable and ultramodern fleet

72%

Supercritical/ultra-supercritical units out of current capacity

79%

of domestic fuel-based capacity secured through long- and medium-term (LT/MT) contracts

85%

Capacity contracted through LT/MT power purchase agreements (PPAs)

With class-leading mine-to-plant logistics capability

60 MMTPA

Coal handling capacity

13 MMTPA

Fly Ash handling capacity

And committed to ambitious and sustainable expansion plans

9,020 MW

Organic and inorganic capacity expansion planned (including 1,600 MW under construction)

PERFORMANCE HIGHLIGHTS FY 2023-24

Getting Stronger than Ever Results in a Stronger-Than-Ever Performance

Financial performance and value delivery to shareholders

₹ 60,281 crore
Revenue
⬆️ 40%

₹ 20,829 crore
PAT
⬆️ 94%

₹ 28,111 crore
EBITDA
⬆️ 96%

0.62x
Net external debt to Equity

Robust operational performance with benchmarked productivity

90%
Commercial availability under PPAs
(vs 90% in FY 2022-23)

82%
Sales volume from contracted capacity
(vs 83% in FY 2022-23)

65%
Generation performance [Plant Load Factor (PLF)]
(vs 48% in FY 2022-23)

3,315
Employees engaged

0 / 1
Fatalities
(Employees / Workers)

0 / 0.15
Lost Time Injury Frequency Rate
(Employees / Workers)

Nurturing communities and enriching lives

8,21,125
People benefited from healthcare programmes

10,62,566
Students benefiting from Education initiatives

2,12,515
People benefited from Community Infrastructure Development

2,22,376
People benefited from Sustainable livelihood programme

Addressing India's power needs reliably and affordably

79 billion units
Power despatch

7
States with long-term PPA tie-ups

Pioneering sustainable practices

2.25 m³/MWh
Water intensity

7 plants (out of 9)
Having Single-Use Plastic Free (SUPF) certification

72.92 MtCO₂e
GHG emissions

Message from the Chairman



Every challenge we have faced has made us more resilient.

Dear Shareholder,

This year marks a monumental milestone for us. I am immensely grateful for what we have achieved together. Your unwavering support and trust have fuelled our transformation and allowed us to emerge stronger than ever with the wherewithal to overcome every obstacle that has come our way.



Our journey epitomised the essence of the - spirit that has always defined us and has allowed us to consistently turn setbacks into comebacks.

From Trials to Triumph

For the Adani Group, 2023 was a year unlike any other. In the face of an unprecedented challenge and widespread scrutiny, our journey epitomised the essence of the spirit that has always defined us and has allowed us to consistently turn setbacks into comebacks. In 2023, we showed our unbreakable spirit and proved that challenges could not weaken us; instead they became a testament to our ability to emerge stronger than ever.

As most of you know, we faced baseless accusations made by a U.S.-based short-seller that threatened to cast a shadow on our reputation and decades of hard work.

Typical short-selling targets financial markets. This was far more insidious. It was a two-pronged attack, simultaneously targeting our financial standing and dragging us into the political arena. The onslaught was a calculated strike two days before the closing of our Follow-on Public Offer (FPO). Amplified by a segment of complicit media, it was designed to defame us, inflict maximum damage and erode our hard-earned market value.

We were, therefore, faced with a multi-dimensional crisis. Despite successfully raising ₹ 20,000 crore through the FPO, we made the extraordinary decision to return the proceeds. This historic move underscored our unwavering dedication to our investors and our commitment to ethical business practices.

Amidst the challenges, our liquidity became our greatest asset. Augmenting our cash reserves, we raised approximately ₹ 40,000 crore more, comfortably covering the next two years of our debt repayment. This decisive action is a testament to the strength of your company. It restored market confidence, and we safeguarded our portfolio against any volatility by pre-paying ₹ 17,500 crore in margin-linked financing.

Despite never having faced any challenges with debt repayments while operating in the inherently leveraged infrastructure sector, we dropped our Debt to EBIDTA ratio to 2.5x in just six months from 3.3x at the end of March 2023. It is now at 2.2x. We should keep in mind that five years ago, this ratio stood at 7x. This approach not only strengthens our financial resilience but also increases our capacity for future expansion.



Amidst the challenges, our liquidity became our greatest asset. Augmenting our cash reserves, we raised approximately ₹ 40,000 crore more, comfortably covering the next two years of our debt repayment.

2.2x

Portfolio-level
Net Debt to EBITDA ratio
in FY 2023-24

We were further vindicated when the Supreme Court of India affirmed our actions, and our commitment to operational excellence and transparent disclosures was validated not only by rating agencies and the well-informed financial community but also by respected global investors. Partners like GQG Partners (U.S.), TotalEnergies Limited (Europe), IHC and QIA (Middle East), and even the U.S. Development Finance Corporation (DFC) stood firmly by our side, signalling unwavering confidence in our integrity.

The fact is that the spirit to fight back, the courage to stand up, and the will to overcome makes us stronger than ever. The storms that tested us became the very ones that fuelled our strength.

India's Moment: Navigating Complexity, Seizing Opportunity

The world stands at a crossroads. Geopolitical tensions strain relationships, the fight against climate change grows more challenging, and technological change disrupts the way we live and work. Amidst this uncertainty, a powerful light shines – the undeniable rise of India.

India stands at a pivotal moment. A period where circumstances tilt in its favour, and decisive action can propel decades of growth and prosperity. Our nation is witnessing something extraordinary: a self-reinforcing cycle of progress. Growth feeds growth. India's trajectory is shaped by an exceptional time where opportunity and decisive action converge. This is evidenced by powerful metrics: a remarkable growth rate, declining fiscal and current account deficits, surging exports, controlled inflation, and rising income levels. These forces intertwine with declining poverty and expanding consumption, feeding corporate strength and slashing bank NPAs. This self-reinforcing cycle of progress is fuelled by domestic demand and amplified by global investors seeking stability and diversification, leading to record FDI inflows further bolstering the economy at a time of global insecurity.

The foundation of much of India's success rests in the clarity, consistency, and compassion of the government. Its focus on the welfare of the common citizen is transformative. Schemes like Direct Benefit Transfer, eliminating over 100 million fraudulent accounts and saving an astounding ₹ 3 lakh crore from misuse, Ayushman Bharat, saving the poor an estimated ₹ 1 lakh crore in healthcare expenses, the Prime Minister Ujjwala Yojana, providing clean cooking solutions to over 10 crore underserved citizens, or the Jal Jeevan Mission, which aims to supply 55 litres of water per person per day to every rural household, are more than just programmes – they are pillars of social progress that act as safeguards for the health and dignity of millions of our people. This trust in government emboldens the people and fuels their ambition.

It is this platform, established over the past decade, that has made India the world's fastest-growing major economy, a nation of scale, vision, and heart. In addition to the domestic success, its rising geopolitical stature and principled global engagement positions India as a leading force for stability

and progress during a tumultuous time as seen through initiatives like the G20 presidency.

This is India's moment. We are now the force for stability, cooperation, and progress in a complex world bolstered by vast domestic demand and propelled by the government's ambitious USD 2 trillion infrastructure investment target by 2030.

We, as a company, recognise this exceptional moment and that our ambitions are not just our own; they are interwoven with India's emergence as a true global power. India shines, and we shine with it.

Hum Karke Dikhate Hai: The Philosophy for Our Success

India's robust macroeconomic stability and ambitious growth plans inspire unwavering confidence in our future. The pivotal role of public-private partnerships in infrastructure development, fuelled by strong multiplier effects, reinforces our belief. The nation's infrastructure spending has tripled in the past decade, with breakneck progress in highways, railways, and electrification. Initiatives like Gati Shakti will integrate infrastructure schemes (Bharatmala, Sagarmala, etc.) to drive logistics costs below 10%, bolstering competitiveness, and we are very well positioned to capitalise on such programmes.

This infrastructure push, combined with policies like Make in India and Production-Linked Incentive Schemes, will drive investment across vital sectors – roads, airports, ports, power, railways, and data centers, each of these are core businesses for the Adani Group. As India's leading infrastructure player, we see a clear narrative of immense and predictable growth.

Our record-breaking achievements in 2023 underscore our alignment with national priorities and our ability to execute the most complex, largescale projects with unmatched expertise.

Picture our Khavda Renewable Energy Park, the world's largest RE plant spanning several hundreds of square kilometres. Already generating 2,000 MW of clean energy, our aggressive timeline aims to develop 30 GW capacity in the next five years, enough to power nations like Belgium, Chile, and Switzerland. For us, this RE park is a symbol of our commitment to sustainability and a symbol of national pride.

In the spirit of sustainability, Adani Green became the proud sponsor of London Science Museum's stunning green energy gallery that looks at the past, present and future of energy systems. It is now considered one of the foremost museums that showcases how the world can generate and use energy more sustainably. It has quickly become a one-of-its-kind platform drawing and inspiring thousands of global visitors to understand solutions for an equitable and sustainable future.

USD 2 trillion

Government of India's
infrastructure investment
target by 2030



India's trajectory is shaped by an exceptional time where opportunity and decisive action converge. This is evidenced by powerful metrics: a remarkable growth rate, declining fiscal and current account deficits, surging exports, controlled inflation, and rising income levels.



Our record-breaking achievements in 2023 underscore our alignment with national priorities and our ability to execute the most complex, largescale projects with unmatched expertise.

420 MMT

Cargo handled by Adani Ports in FY 2023-24

USD 553 mn

U.S. Development Finance Institution's investment in our container terminal JV in Sri Lanka



We consistently take on projects of immense scale that others wouldn't dream of, proving our ability to deliver complex infrastructure that will fuel the nation's rise and most importantly continue to ensure that we do so without compromising on our growth and financial numbers.

Or envision the cutting-edge Ammunition and Missile Complex, South Asia's largest, a testament to our commitment to India's security. Picture the Drishti 10 Starliner UAV, a symbol of Indian innovation, soaring through the skies, protecting our nation. These aren't just machines; they embody our unwavering dedication to India's well-being.

Further, visualise the world's largest slum at Dharavi in Maharashtra as we redevelop it over the next decade to provide dignity to over its 1 million residents. This is not a project of redevelopment; it's about dignity of living.

And we did not stop there.

We were privileged to have the Honourable Prime Minister inaugurate the state-of-the-art Terminal T3 at the Chaudhary Charan Singh International Airport in Lucknow, designed to accommodate 8 million passengers annually and enhance domestic and international connectivity.

Kutch Copper Limited, a pioneering project in Mundra, commenced operations at its greenfield copper refinery. By the end of this decade, we aim to make it the world's largest single-location copper smelter with a capacity of 1 MTPA, significantly enhancing India's self-reliance on a crucial metal needed for several critical industries.

Adani Ports experienced an exceptional year, exceeding 400 MMT of cargo for the first time and handling a record 420 MMT as it continued to expand its position as India's premier commercial port with significant double-digit growth across most facilities.

The U.S. Development Finance Corporation injected USD 553 million into CWIT, Adani's joint venture in Sri Lanka, to develop a deepwater shipping container terminal at Colombo Port. This investment is a strategic step showcasing the confidence of the DFC on Adani's capabilities as well as towards bolstering Sri Lanka's economic recovery through private sector-led initiatives.

Following the strategic acquisition of ACC and Ambuja Cements and the successful commissioning of our Ametha Integrated Unit, the Adani Group's combined cement capacity has risen from 67 MTPA to 78.9 MTPA. This puts us well on the path towards the 140 MTPA target we had set to achieve by 2028. Also, we are proud to state that Ambuja Cements was the lead supplier for the breathtaking Mumbai Trans Harbour Link, India's longest sea bridge covering 21.8 km that showcases its infrastructural prowess. Our approach is clear – align with the nation, build adjacencies, and de-risk through integration. Today, we stand as a testament to India's growth trajectory. We consistently take on projects of immense scale that others wouldn't dream of, proving our ability to deliver complex infrastructure that will fuel the nation's rise and most importantly continue to ensure that we do so without compromising on our growth and financial numbers. This is best manifested in the all-round growth numbers we delivered in 2023-24.

Financial Performance: An All-Time Record

In terms of financial performance, I am delighted to state that we achieved an unprecedented milestone, recording the highest-ever EBITDA of ₹ 82,917 crore (roughly USD 10 billion), a remarkable surge of 45%. This exceptional financial performance drove our PAT to a record high of ₹ 40,129 crore, marking a substantial 70.8% growth. Our net Debt to EBITDA further fell to 2.2x from 3.3x over the past year, giving us additional headroom for future growth. All of this resulted in an all-time-high levels of liquidity for the Group with a cash balance of ₹ 59,791 crore.

These consistent and improved metrics demonstrate our highly stable infrastructure platform, and led to a series of rating and outlook upgrades. Three of our portfolio companies – Ambuja, ACC, and APSEZ, are now AAA rated.

₹ 82,917 Cr

Highest-ever portfolio-level EBITDA in FY 2023-24

Highlighting the performance of a few of our companies:

APL

Our operating capacity increased by 12% to 15,250 MW, with the commissioning of the 1,600 MW Godda ultra-supercritical thermal power plant.

APSEZ

In addition to reaching 420 MMT and 10 of our ports recording lifetime high cargo volumes, we undertook successful acquisitions of Gopalpur and Karaikal ports.

AEL

As the incubation engine for the Group, AEL had a stellar year with three of our incubating businesses, including airports, green hydrogen eco-system and roads, picking up momentum. Passenger traffic at our airports witnessed a strong double-digit growth and stands at 88.6 million passengers. The solar manufacturing division has successfully commissioned a large-sized monocrystalline ingot and wafer unit, India's first, further enhancing control over the fully integrated green hydrogen production chain.

AGEL

Given the RE growth potential, we revised our FY 2029-30 target from 45 GW to 50 GW. In the year, we added 2.8 GW, 15% of India's total renewable capacity addition. This includes the commissioning of the first 2 GW at the world's largest RE park at Khavda within 12 months of breaking ground, which highlights our execution capabilities.

7.5 mn people

Reach of Adani Foundation



Adani Foundation reaches millions of individuals across 5,753 villages in 19 states. This vast engagement underscores our deep commitment to uplifting lives and fostering sustainable development nationwide.

AESL

We commissioned critical transmission infrastructure, including two 765 kV lines – Warora-Kurnool (1,756 ckm) and Khavda, Bhuj. Our transmission order book stands at ₹ 17,000 crore, and our smart metering order book has expanded to 2.28 crore meters.

ATGL

We expanded our CNG stations from 733 to 903 and PNG connections from 8.45 lakhs to 9.76 lakhs. We also commissioned 606 EV charging points and phase-1 of one of India's largest biomass plants in Barsana.

Ambuja Cements

Our total capacity has increased to 78.9 MTPA from 67.5 MTPA and our EBITDA per tonne has more than doubled since we acquired the business. Our target is to reach 140 MTPA by 2028.

NDTV

Our media entity has expanded its presence regionally and scaled digitally, with a 39% increase in global digital traffic. We also invested in next-generation infrastructure, with new facilities in BKC, Mumbai, and NCR, Delhi.

Overall, our record-breaking performance and strategic achievements across diverse sectors showcase our commitment to innovation and sustainable growth. Several of these achievements will significantly reduce national reliance on imports and help secure our national value chains. We have always believed that we are not just building businesses; we are contributing to powering India's future with infrastructure, energy solutions, and digital advancements. As we continue to invest in cutting-edge technologies and expand our reach, we are confident in our ability to deliver exceptional value and continue to contribute to our stakeholders.

The Power of Purpose: Approach to Corporate Social Responsibility

We recognise that the most successful and enduring companies understand that integrating sustainability, ethical business practices, and community engagement into their core strategies is both a moral imperative and a smart business decision. In this context, the Adani Foundation's reach has now extended to 9.1 million individuals across 6,769 villages in 19 states. This vast engagement underscores our deep commitment to uplifting lives and fostering sustainable development nationwide. Our commitment to 'Growth with Goodness' drives our actions – from addressing environmental impact to prioritising the needs of all stakeholders, we strive to create long-term value while fostering thriving communities. And as outlined here, we continue to have inspiring stories of success.

Through the Adani Saksham (skill development) initiative, we empowered 1,69,000 young individuals with essential skills, helping them secure a brighter future and potentially become entrepreneurs.

Our agricultural programmes revitalised 26,000 acres of land, introducing sustainable practices and natural farming techniques that promise a greener tomorrow.

Our health outreach programmes, including mobile health care units and camps, touched 2 million lives, ensuring that essential services reach the most remote communities.

Further, the Gujarat Adani Institute of Medical Sciences, Adani Hospitals, and our rural clinics and wellness centers provided critical healthcare to approximately 2.7 million individuals.

The SuPoshan project enhanced the nutrition delivered to 4,14,000 women and children, fortifying the foundations of future generations.

Our efforts in animal husbandry improved the livelihoods of numerous farmers, with 9,100 cattle benefiting from better care and 30,000 instances of artificial insemination boosting productivity.

Our water conservation initiatives created a staggering 13.8 million cubic meters of storage capacity, ensuring water security and supporting the ecological balance of our ecosystems.

The engagement of 16,900 women in self-help groups underlined our initiative for sustainable economic development, empowering them to become agents of change in their communities.

At the Adani Foundation, each number tells a story of change, of a life empowered, and a community revitalised. These stories fuel our mission to continue making a significant and sustainable impact, and I am proud of what we have achieved together as we strive to do our part to leave a small positive mark on this world.

A Shared Destiny: Stronger than Ever and Building a Nation Together

The challenges we overcame last year have strengthened our resolve. We draw inspiration from the very resilience that India embodies. Our ambitions are limitless, just like India's. We see a future where our expertise drives infrastructure revolutions, where our green energy initiatives power a sustainable tomorrow, and where our commitment to upliftment transforms communities.

The road ahead is paved with extraordinary possibilities and I can promise you that the Adani Group today is stronger than it's ever been. Our journey is a testament to the relentless pursuit of dreams, of turning ambition into reality. This isn't just about building businesses; it's about building a nation.

Hum Karke Dikhayenge! The best is yet to come.

Gautam Adani

Joint Message from Managing Director and Chief Executive Officer

Dear Shareholders,

We are pleased to present our FY 2023-24 integrated annual report. This has been an exceptional year for Adani Power as we have delivered outstanding operational and financial performance, soaring to newer heights and setting newer benchmarks. The team has done a great job in consolidating our position as India's foremost thermal IPP, ensuring optimal operations of all assets and ramping up capacities to meet power demand competitively and reliably.



Anil Sardana
Managing Director



S. B. Khyalia
Chief Executive Officer



In a testament to our commitment to excellence, we proudly commissioned the 1,600 MW Godda Ultra-supercritical thermal power plant, marking a historic milestone in pioneering a transnational project.

A Thriving Operating Context

The Indian power market and the broader economy have maintained the robust growth trajectory witnessed since the pandemic lockdowns were lifted. The Indian economy, despite facing inflationary pressures and challenges in the export market due to global headwinds, performed resiliently to emerge as one of the fastest-growing economies. Expansive infrastructure endeavours, booming industrial and manufacturing activity and robust domestic consumption, contributed to a strong GDP growth of 7.6% as against 7.0% in FY 2022-23.

Against a flourishing economy and further catalysed by population expansion and urbanisation trends, power demand in India reached unprecedented levels in FY 2023-24. The electrification of villages, railways and mobility infrastructure further contributed to this. The total electricity demand during the year increased by 7.5% to 1,626 billion units, while peak power demand reached a record high of 243.27 GW in September 2023.

The power generation sector stood up admirably to the challenge, keeping pace with the escalating power needs of the nation. Supported by transformative regulations and capacity additions, the industry stood firm to effectively meet most of the base load and peak demand.

Powering Progress and Performance

Our team did a commendable job of seizing the favourable macro situation, as reflected in a robust operating performance and impressive developments through FY 2023-24.

In a testament to our commitment to excellence, we proudly commissioned the 1,600 MW Godda Ultra-supercritical thermal power plant, marking a historic milestone in pioneering a transnational project. The plant is now supplying much-needed electricity to Bangladesh under a long-term contract. The Mahan Energen Plant, acquired in FY 2021-22, has been successfully turned around and has started posting healthy profits, benefiting from our expertise in managing power sales, fuel sourcing, and power plant operations. Both these plants have ramped up well and are achieving high levels of availability.

We have made significant strides in enhancing our fuel management and logistics capabilities. While a substantial portion of our domestic coal requirements are secured under long- and medium-term contracts, fuel supply is being de-risked by increasingly utilising coal from commercial mines. These efforts have ensured steady fuel availability at optimised costs, facilitating uninterrupted plant operations. The average PLF in FY 2023-24 improved to 64.7% while commercial availability was maintained at optimum levels, resulting in full capacity charge collection and stable profitability.

Sales volume during the year increased by 48.5% to 79.3 billion units, supported by incremental addition from the Godda power plant, and strong performances of Mundra, Udupi, Raipur, and Mahan plants. A reduction in import fuel prices helped revive power offtake strongly from coastal Mundra and Udupi plants.

The all-round improvement in operations translated into tangible financial success, with a strong 40% growth in total revenue to ₹ 60,281 crore. The growth was on account of capacity expansion, one-time prior period revenue recognition on account of regulatory recoveries and higher dispatches in the merchant and short-term markets as well as under long and medium-term

₹ 60,281 crore
Total Revenue

₹ 20,829 crore
PAT



Adani Power remains committed to fortifying India's energy security. By leveraging our strengths and capabilities, we are diligently building a more agile, responsive and sustainable enterprise. The intent is to play an ever-increasing role in fulfilling the nation's power demand while addressing environmental concerns and generating enduring value for our stakeholders.

contracts. During the year, Hon'ble Supreme Court pronounced judgements that upheld the Company's claims on account of domestic coal shortfall and provided conclusive clarity on the regulatory philosophy to be followed.

Strong revenue growth, coupled with lower imported fuel prices and improved fuel cost recovery following regulatory orders contributed to a commendable growth in EBITDA by 96% to ₹ 28,111 crore. Strong cash flows from operations and regulatory recoveries helped the Company to reduce leverage, in turn helping improve its credit rating assigned by CRISIL and India Ratings from A to AA- during the course of the year. As a result, finance costs were firmly in control, and led to a strong growth in Profit After Tax by 94% to ₹ 20,829 crore.

Building an Enterprise for the Future

The power sector presents immense potential for growth. As the Indian economy sustains its high growth trajectory, driven by infrastructure creation, manufacturing activity, and a transition to e-mobility, the electricity demand is set to surge. The Central Electricity Authority forecasts India's energy requirement to touch 1,736 BUs in FY 2024-25 with a peak demand of 260 GW, while in the longer term the energy requirement is expected to reach 2,474 BU with a peak demand of 366 GW by 2031-32.

Amidst this landscape, the Government has rightly identified reliable and accessible electricity supply to be a key enabler to sustain a 9-10% economic growth. While renewable energy remains a focal point for climate-conscious growth, thermal power will continue to assume importance in the overall mix, given its criticality in supplying base load power and bridging the gap during periods of low renewable energy generation. This narrative is further reinforced by India's abundant coal reserves and the advancements made in coal-fired power generation technologies, which not only enhance affordability but also contribute to the sustainability of thermal power.

Adani Power remains committed to fortifying India's energy security. By leveraging our strengths and capabilities, we are diligently building a more agile, responsive and sustainable enterprise. The intent is to play an ever-increasing role in fulfilling the nation's power demand while addressing environmental concerns and generating enduring value for our stakeholders.

We are investing in cutting-edge technologies and exploring avenues for cleaner and more efficient coal-based power generation. We plan to add 4,800 MW of brownfield capacity over the next few years in addition to proposed acquisitions, bringing our total to 24,270 MW. This includes the 1,600 MW Mahan Phase II Ultra-supercritical power project (USCTPP), which is under construction and scheduled for commissioning in FY 2027-28. We have similarly also initiated development work for a 1,600 MW USCTPP brownfield expansion of the Raigarh power plant in Chhattisgarh.

We have also undertaken several initiatives targeted at improving operating efficiencies and uptime of power plants. Project Beacon is one of our flagship endeavours through which we are integrating digitalisation and analytics into all functional aspects. The Analytics Center of Excellence, tasked to implement the project, was established at Tiroda and Kawai plants. It is currently executing more than 125 improvement projects in the areas of environment, health and safety (EHS), coal planning, advanced process control and O&M costs. It will contribute to more efficient, predictable and safe operations along with better analytical and decision-making tools.

Sustainability

Adani Power continues to exhibit pioneering measures on the ESG front, outperforming its peers on multiple parameters. This includes a score of 48/100 in the Corporate Sustainability Assessment (CSA) by S&P Global, 3.5/5 in the FTSE ESG rating and an 88% score in the CSRHub ESG rating. We are also a constituent company in the FTSE4Good Index Series.

Adani Power remains committed to decarbonisation and environmental stewardship. All our power plants are operating admirably well under statutory limits for specific water consumption. We continue to invest in efficient generation and emission control technologies. Presently, 72% of our capacity utilises ultra-supercritical/supercritical technology which is more efficient and has lower emissions. Going forward Ultra-supercritical technology will be exclusively for new capacity additions, as we have done in the case of the Godda power plant. Equipped with the most advanced and sustainable technologies, it is set to be a showcase for generating thermal power most efficiently and sustainably. We are also setting a new precedent with a ground-breaking green ammonia combustion pilot project for our Mundra power plant, in partnership with Japan's IHI Corporation and Kowa.

Our social programmes in association with the Adani Foundation benefited more than 2.3 million lives including those of the tribal population in the vicinity of our plants. Our interventions around education, health, sustainable livelihoods, skill development and community infrastructure are bringing meaningful change in the society and have improved their living standards.

Closing Comments

Looking ahead, the opportunities before us are abundant. We have reinforced our position as a pre-eminent player in the industry with large and efficient capacities, cutting-edge technology, operational excellence and a talented workforce. Our operations are highly resilient, supported by a balanced mix of long-term PPAs and merchant capacities, excellent fuel security and strategically located assets. Now with our expansion plans, we are poised to ascend greater heights while serving peak and base load demand.

The resolution of regulatory issues has ushered in much-needed clarity and stability within our operational landscape. Governmental interventions to encourage DISCOMs to make timely payments have yielded positive results, bolstering our cash flows, and creating a foundation for a financially sound future.

Together, these initiatives and developments coalesce to create a firm foundation on which we shall continue to achieve superior performance and create stakeholder value sustainably. We extend our gratitude to all our stakeholders for their continued support. Your continued trust and confidence in us will be crucial in our journey of growth, nation building and shared value creation.

Anil Sardana,
Managing Director

S. B. Khyalia,
Chief Executive Officer

88%
CSRHub ESG Rating



Looking ahead, the opportunities before us are abundant. We have reinforced our position as a pre-eminent player in the industry with large and efficient capacities, cutting-edge technology, operational excellence and a talented workforce.

ABOUT ADANI POWER

Powering India Reliably, Affordably and Sustainably

Adani Power is India's largest private-sector thermal power producer with an operating and upcoming capacity of 16.85 GW, distinguished for exceptionally efficient and sustainable operations.

We play a pivotal role in driving India's economic growth engine by ensuring reliable, always-available power supply to industrial and residential consumers through strategic investments in large-scale capacity expansion. With our focus on advanced technologies, effective fuel management and logistics capabilities, excellence in plant operations and maintenance (O&M), and environmental consciousness, we consistently set new benchmarks of all-round excellence. This is exemplified in our industry-leading performance with impressively high availability and superior cost-effectiveness.

Taking our aspiration global, we have successfully commissioned India's first thermal power project with a transnational power supply – the 1,600 MW ultra-supercritical Godda power plant. Supplying electricity to Bangladesh, this landmark initiative reinforces India's influence on the international stage.



▲ Mundra

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.

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

Profile

Adani Power commenced operations in 2009, commissioning its first power plant in Mundra, Gujarat. Dedicated to serving the nation and seizing diverse business opportunities, we have since expanded our portfolio to nine power plants across seven states.

More than 74% of Adani Power's current and upcoming generation portfolio utilises supercritical and ultra-supercritical units, demonstrating our commitment to utilising advanced and efficient technologies. In our pursuit of operational stability and sustainability and addressing the energy needs of various regions, we have secured long-term / medium-term (LT / MT) power purchase agreements (PPAs) for 85% of our capacity and fuel supply contracts for 79% of our domestic coal requirements.



Operating Subsidiaries

Subsidiary	Stake	Operational capacity
Mahan Energen Limited (formerly Essar Power MP Limited)	100%	1,200 MW
Adani Power (Jharkhand) Limited	100%	1,600 MW

Our Reputation of Multiple Pioneering Initiatives

World's largest greenfield TPP portfolio installed during 2008-2013 – 9,240 MW in six years since foraying in the power sector

India's largest private single-location coal-based power project – Mundra power plant

World's first coal-based TPP to be granted carbon credits by the United Nations Framework Convention on Climate Change (UNFCCC) – Mundra (Phase-III)

World's second coal-based TPP to be registered for clean development mechanism (CDM) with UNFCCC – Tiroda (Phase-I)

India's first 800 MW Ultra-supercritical power generation unit – 800 MW Godda Unit 1

World's Lowest footprint (on area/MW basis) for a coal-based power plant – 4,620 MW Mundra TPP spread across only 453 hectares

First in the world to develop a methodology for high voltage direct current (HVDC) power transmission lines under CDM and approved by UNFCCC

Longest HVDC system by private player in India – 989 km 500 kV HVDC bipole line with 2,500 MW transmission capacity

India's first transnational TPP supplying all its generation to Bangladesh – 1,600-MW ultra-supercritical TPP in Godda, Jharkhand

First in India to set up a Dedicated Rail Over Rail System for Coal Transportation

India's Largest TPP with seawater-based closed-cycle induced draft circulation cooling system - Mundra TPP

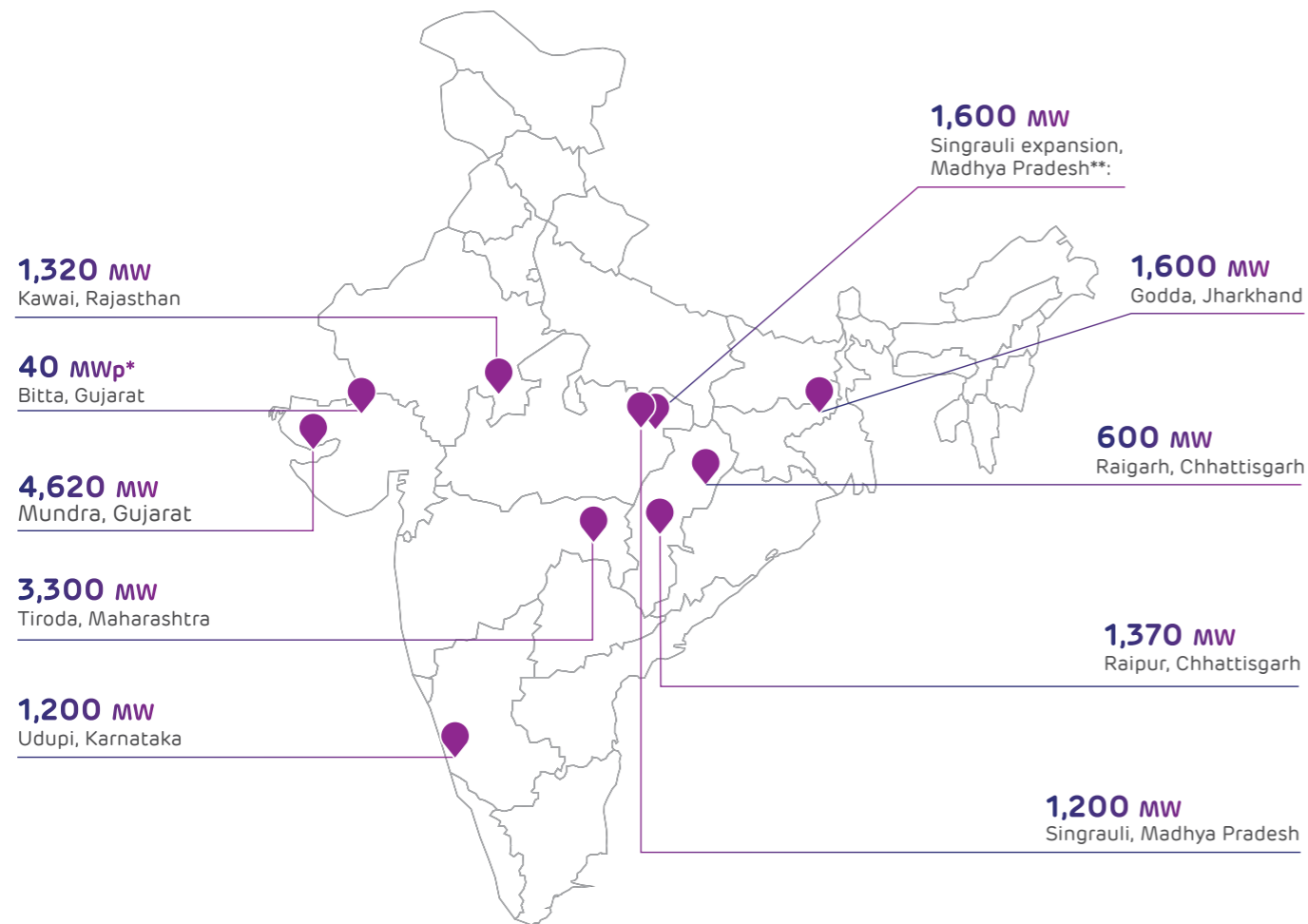
India's First & Largest Sea Water based Flue Gas Desulphurisation Plant – Mundra TPP

ASSETS AND MARKETS SERVED

Energising the Nation with World-Class Assets

Adani Power has established an extensive portfolio of power generation assets in the key power markets and growth hubs of India. With large capacities, best-in-class technology and practices and mine-to-plant logistics capabilities, we play a key role in ensuring the nation's power security.

Power Plants



* Solar power plant
** Under construction

Location	Category	Technology	Total capacity (MW)	Certifications	
Mundra, Gujarat	Coastal	Sub-critical	1,320 (4x330)	QMS, EMS, OHSMS, EnMS, AMS, WEMS, IRBC, BCMS, ISMS, SA#, SR, 5S, 5S-JUSE, QCFI / JUSE	
		Supercritical	3,300 (5x660)		
Tiroda, Maharashtra	Near pithead	Supercritical	3,300 (5x660)		
Kawai, Rajasthan	Hinterland	Supercritical	1,320 (2x660)		
Udupi, Karnataka	Coastal; Utility	Sub-critical	1,200 (2x600)		
Raipur, Chhattisgarh	Near pithead	Supercritical	1,370 (2x685)		
Raigarh, Chhattisgarh	Near pithead	Sub-critical	600 (1x600)		QMS, EMS, OHSMS, EnMS, AMS, WEMS, ISMS, QCFI, JUSE
Godda, Jharkhand	Hinterland	Ultra-supercritical	1,600 MW (2x800)		-
Singrauli, Madhya Pradesh (ongoing expansion)	Near pithead	Ultra-supercritical	1,600 MW (2x800)		-
Singrauli, Madhya Pradesh	Near pithead	Sub-critical	1,200 MW (2x600)		QMS, EMS, OHSMS

#Udupi is the only SA certified plant

QMS: Quality Management System; EMS: Environment Management System; OHSMS: Occupational Health & Safety Management System; EnMS: Energy Management System; AMS: Asset Management System; WEMS: Water Efficiency Management System; IRBC: Guidelines for information and communications technology readiness for business continuity; BCMS: Business Continuity Management System; ISMS: Information Security Management System; SA: Social Accountability International; SR: Social Responsibility



▲ Kawai

INVESTMENT CASE

Strong Foundation Supporting Long-Term Growth and Value-Creation

The Indian economy is growing rapidly, and electricity is a key driver to sustain and increase its growth momentum. As India's largest private thermal power producer with an inherent competitive edge and financial prowess, Adani Power is perfectly positioned to address the nation's growing energy needs. Uniting our capabilities and expertise, we are investing strategically to achieve value-accretive growth and contribute responsibly to nation-building.

Positioned to build a better India and deliver sustainable value

 <p>Multifaceted power producer with a well-balanced portfolio, revenue visibility and cost leadership</p>	 <p>Track record of superior operational performance</p>	 <p>Fulfilling power demand and enabling greater grid penetration of renewables with reliable power supply</p>
 <p>Robust digital infrastructure elevating efficiency and resilience</p>	 <p>Proven ability to acquire and turn around assets for inorganic growth</p>	 <p>Strong financial profile with a healthy balance sheet and robust returns</p>
 <p>High degree of fuel security through domestic coal linkages and location advantage</p>	 <p>Committed to industry-leading ESG practices</p>	

Investment Case

1 Multifaceted power producer with a well-balanced portfolio, revenue visibility and cost leadership

India's largest private thermal power producer, operating a strategically located, diversified and ultramodern fleet with in-house logistics making us one of the most reliable, efficient and profitable players.

85% of capacities are contracted under LT/MT PPAs with financially strong DISCOMs, with a majority having fuel cost pass-through or tariff escalation clauses, yielding excellent revenue visibility and cash flow stability; the remaining 15% open capacities are in strategic locations, offering incremental revenue opportunities in high demand market.

Maintaining high availability through leveraging technologies,

digitalisation and analytics, enabling full capacity charge collection and opportunity to capitalise on growing power demand in operating regions.

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 low logistics cost advantage.

34%

4-year Recurring EBITDA CAGR driven by improved cost recovery and efficient deployment of capacities.

₹ 1.74 crore

Net Debt per MW among the lowest in India's conventional power sector.



Message from Chief Financial Officer

Adani Power has ended FY 2023-24 with formidable financial performance, emerging as a financially sound organisation with excellent revenue visibility, high profitability with margin stability, and low leverage. We achieved remarkable growth, recording a total revenue of ₹ 60,281 crore, a 40% increase, and 96% higher EBITDA at ₹ 28,111 crore - including one-time prior period items of ₹ 9,322 crore. This strong performance was made possible through all-round excellence across the business, aptly supported by prudent capital management, to deliver a Profit After Tax of ₹ 20,829 crore for FY 2023-24.

Adani Power now enjoys enhanced financial stability and is ideally positioned for continued profitable growth.

Dilip Kumar Jha

Investment Case

2 Track record of superior operational performance

- Three-pronged O&M strategy focused on: reliability through reliability-centred maintenance, zero forced outage programme, and asset performance management; efficiency through focusing 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 (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

65%

Plant load factor

90%

Commercial availability under long-term PPAs

Investment Case

3 Fulfilling base load and peak power demand and enabling greater grid penetration with reliable power supply

- Fulfilling base load and peak power demand and enabling greater grid penetration with reliable power supply. With India's economic boom, electricity demand is projected to grow to 1,907.84 Billion Units (BU) in FY 2026-27 and 2,279.64 BU in FY 2029-30 with a peak demand of 277.2 GW and 334.8 GW respectively
- The Central Electricity Authority projects the total installed

capacity to grow to 777 GW by FY 2029-30, with thermal power accounting for 32.39% of total capacity

- The Government is targeting to achieve 50% of total generation capacity from non-fossil fuels by 2029-30. Thermal power will continue to be significant due to its high-capacity utilisation advantage and challenges of intermittency and lower capacity utilisation in renewable energy sources
- Adani Power stands at the forefront of meeting India's electricity demand, with large operational capacities and planned additions. These capacities will serve dual roles, providing baseload power and complementing renewable energy sources to overcome their intermittency challenges and facilitate greater penetration

15.25 GW

Installed capacity

6.3%

Share in India's overall thermal generation capacity as on March 31, 2024

4.80 GW

Planned brownfield capacity addition

4.22 GW

Targeted inorganic acquisitions (including under-construction capacity)

Investment Case

4 Robust digital infrastructure elevating efficiency and resilience

- Ongoing digital transformation journey to integrate cutting-edge technologies
 - Enterprise resource planning platform moved to cloud,

deployed automated measurement and control systems for enhanced reliability and implemented decision support systems for real-time plant information

- DISHA as a standardised process for mergers and acquisitions
- ENOC for centralised management and analytics-led performance improvement

- Undertook Project Beacon for integrating data and analytics, establishing an ACoE, assembling a 41-member team and fostering a culture of continuous improvement
- E-learning platform (e-Vidyalaya) for technical and non-technical training
- Artificial intelligence and machine learning to address business use cases and use of robots (physical and virtual) to automate repeatable tasks

Investment Case

5 Proven ability to acquire and turn around assets for inorganic growth

- Proven model to grow capacities through inorganic route

- Robust business and operational transformation process to turn around stressed assets including DISHA process, Adani Business Operational Excellence model, implementing Adani Safety Culture - Project Chetna and leveraging fuel management and logistics expertise
- Successfully turned around four acquired assets – the Udupi, Raipur, and Raigarh plants, and Mahan Energen Ltd.

4,370 MW

Capacity addition through inorganic route

22.94 BUs

Power generated by acquired units

29%

Share of power supplied from acquired units in total generation

Investment Case

6 Strong financial profile with a healthy balance sheet and robust returns

- Strengthened financial position through prudent capital allocation and improved operating performance:

- Cash flows from operations of ₹ 14,170 crore generated in FY 2023-24
- Reduction in leverage (net external debt / equity) from 1.09x in FY 2022-23 to 0.62x in FY 2023-24 despite ongoing expansions
- Backed by a strong sponsor, India's largest infrastructure and real asset platform
- Equity and reserves of ₹ 43,145 crore as on March 31, 2024 including unsecured perpetual securities of ₹ 7,315 crore

Improved credit rating
CRISIL AA-/Stable
(Upgrade from CRISIL A/Stable)

Ind AA-/Stable/A1+
(Upgraded from Ind A/Positive/A1)

48%

ROE in FY 2023-24

Investment Case

7 High degree of fuel security through domestic coal linkages and location advantage

- 56% of our installed and under-construction capacity is based on domestic coal, of which 79% is secured under long-term/medium-term coal linkages with state-owned suppliers, ensuring a high degree of fuel security

- 77% capacity having fuel cost recovery mechanism (pass-through or escalable with change-in-law), giving protection from fuel cost surge
- Ensuring a smooth supply chain through a dedicated fuel management function (comprising coal procurement, logistics, storage and quality control and environmental compliance experts) and a captive fleet of 17 rakes under GPWIS policy and 160 captive trucks to transport coal to our plants
- Focused on de-risking fuel supply by shifting towards utilising coal from captive mines under the liberalised mining policy

14,500

Rake equivalent of fuel handled annually

Investment Case

8 Committed to industry-leading ESG practices

- Leadership in ESG matters, surpassing the global peer group average in several evaluations

- Undertaking social projects and community initiatives aligned with the UN SDGs with a focus on positively impacting lives and improving livelihoods
- Prioritised climate alignment with a focus on switching to greener technologies
- 72% ultra-supercritical/supercritical capacity and Flue Gas Desulphuriser (FGD) installed in 31% capacity
- Water intensity of 2.25m³/MWh significantly lower than statutory limit for hinterland plants

78%

Targeted ultra-supercritical / supercritical capacity by FY 2028-29 (excluding fresh acquisitions)

100%

Operating and upcoming capacities to have FGD

No Net Loss

of biodiversity by 2025



AWARDS AND ACCOLADES

Demonstrating Excellence

Health and Safety

Tiroda and Raipur power plants were awarded with a "Five Star Rating" certificate from the British Safety Council, the highest recognition in the field.

Recognition at Adani Workplace Management Award (AWMA) – Mundra won the highest 'Diamond' category accreditation in the entire Adani portfolio of companies; Kawai won a Gold Trophy and Certificate under the A+ category and Raipur won a Gold Trophy and Certificate

Tiroda plant was recognised with 2nd Level Award "SHRESHTH SURAKSHA PURASKAR" and silver trophy in National Safety Award 2023

Tiroda plant underwent recertification for workplace management by QCFI and JUSE in June 2023

Kawai plant received an appreciation certificate from FICCI for demonstrating excellence in its Safety System

Operational Excellence

Adani Power Raigarh received national level award as the 'Best 5S Organisation in India' by QCFI at NCQC 2023

Mundra, Kawai and Udupi plants received the IMC Ramkrishna Bajaj National Quality Award (RBNQA) Performance Excellence Award for 2023

Four teams from the Tiroda plant achieved an award in the 'Excellent' category and the Raigarh plant received BEST 5S Plant in Nation for 2023 at the 37th National Convention on Quality Concepts (NCQC) 2023, Nagpur

Tiroda plant secured a patent for the "Real Time Critical Bypass Alarm Alert System" from the Patent Office in November 2023

A team from the Tiroda plant was awarded with Par-excellence Category in 9th National Conclave on 5S in June 2023

Tiroda plant received multiple awards from CEE for: Sustainable performance in private sector; Operational excellence for the best energy efficient unit in the private sector 500 MW category; and National energy efficient team of the year

Kawai plant received various awards related to 5S and Quality Circle

Udupi plant received the Best Performer Award from the Minister of State for Ports, Shipping, Waterways, and Tourism for achieving the Best "Rake turnaround Time" at New Mangalore Port Authority (NMPA)

Udupi plant completed the First Surveillance Audit of the Business Continuity Management System (BCMS) and has been recommended for continuation of the certification by M/s. Bureau Veritas

Udupi plant received felicitation from Konkan Railways Corporation Ltd for its contribution to the increase in freight growth in 2023 during Customer Meet

Raipur plant, along with two teams from Zone-03 (Electrical Maintenance Department) and Zone-6 (TCD and STORE) received the JUSE (Union of Japanese Scientists & Engineers) Par Excellence Awards at the 9th NCQC 2023 by the Ahmedabad Chapter in collaboration with QCFI, Hyderabad

Raipur plant's Raikheda Chemistry lab received a recommendation for NABL certification by Lead Assessor

Sustainable Development

Mundra plant received the 2nd CEE National Environment Excellence Award

Tiroda plant was selected for the 1st FICCI Award under the category of 'Efficient Maintenance Systems for Sustainable Industrial Growth' by FICCI

Kawai plant was honoured by the Government of Rajasthan for Best CSR activities in Baran District

Udupi plant awarded with SA 8000:2014 (Social Accountability) by M/s. Bureau Veritas, the first to receive it among the entire Adani portfolio of companies

THERMAL POWER: A RESILIENT PILLAR IN INDIA'S ENERGY MIX

Stronger Than Ever Opportunity Horizon

Electricity demand in India is growing quickly. Fuelled by a rapidly growing economy and associated activities like infrastructure creation and industrialisation as well as increasing domestic consumption from a growing population, the need for energy has never been more pressing.

With the Indian economy headed for a sustained high growth phase, the significance of thermal power in India's energy mix becomes even more

pronounced. It stands as the bedrock, poised to meet escalating electricity demand and bridge the intermittency gaps inherent in renewable power sources.

6.1%¹

Projected CAGR of the Indian economy during 2022-28 to become the third-largest economy

₹ 143 trillion²

Projected infrastructure spending in India during FY 2023-24 to FY 2029-30

1.51 billion³

India's projected population by 2030

354 million⁴

Projected number of Indian households by 2030 up from 289 million in 2020

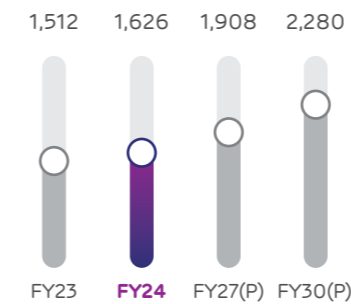
¹International Monetary Fund
²Crisil research

³United Nations' World Population Prospects
⁴Boston Consulting Group report

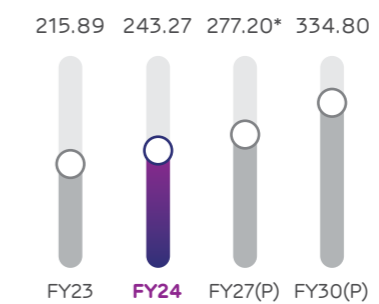


Electricity Demand Set to Grow Multi-fold

Electrical energy requirement
(in billion units)



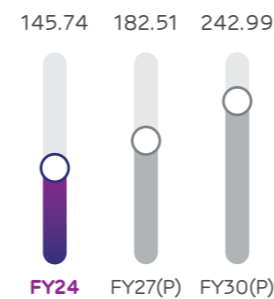
Peak electricity demand (in GW)
(in billion units)



*20th Electric Power Survey; Draft National Electric Plan, December 2023; Report on optimal generation capacity mix for 2029-30 version 2.0, CEA

Electrical Energy Requirement in our Key States of Presence (in billion units)

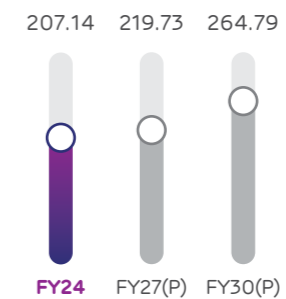
Gujarat



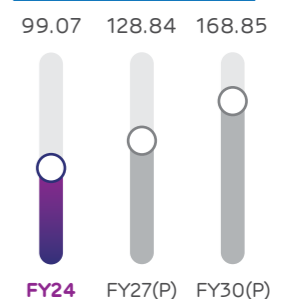
Haryana



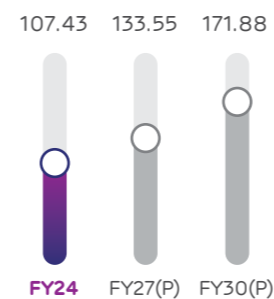
Maharashtra



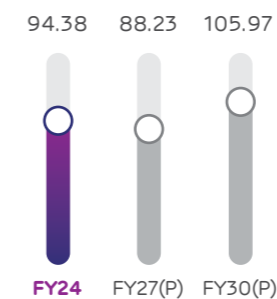
Madhya Pradesh



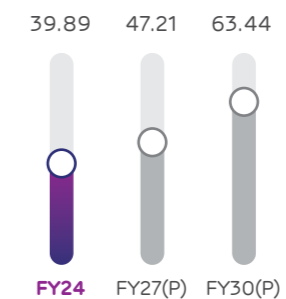
Rajasthan



Karnataka

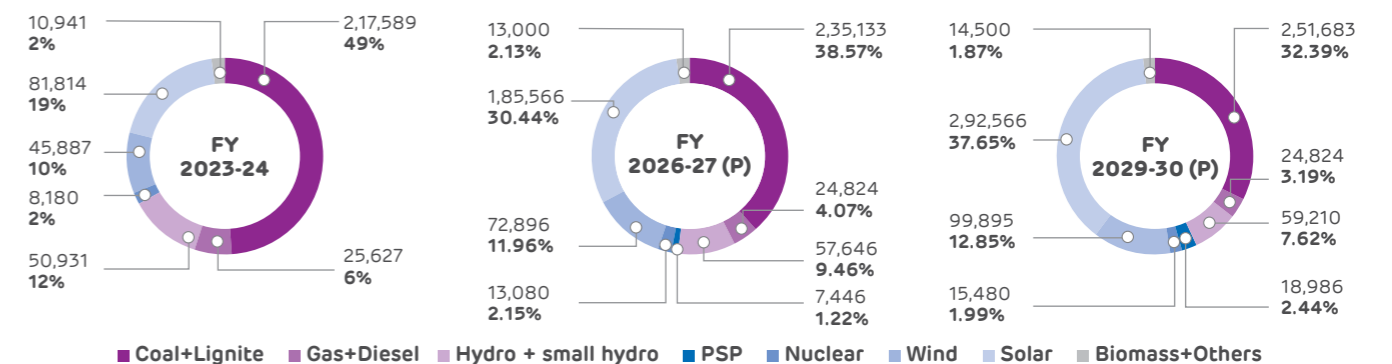


Chhattisgarh



Thermal Capacity to Grow Despite Transition

Installed capacity by source (in MW)



ADANI POWER AT THE FOREFRONT OF INDIA'S GROWING ENERGY DEMAND

Stronger Than Ever Proposition to Forge Ahead

Adani Power is India's largest private thermal power producer. We have one of the largest capacities and world-class assets, equipped with future-ready technologies and in-house fuel and logistics management excellence.

With our ongoing and planned strategic expansion plans, we are competitively positioned to address India's growing energy needs sustainably, reliably and affordably. We are committed to taking India ahead by supporting its burgeoning economy.



▲ Udupi

Adani Power Meeting India's Electricity Needs Responsibly

Over the last five years, we have added 1,600 MW capacity through the organic route and 3,170 MW capacity through the inorganic route. Our total power generation capacity as on March 31, 2024 stands at 15,250 MW (15,210 MW thermal power capacity and 40 MW solar power capacity). Of this, 13,650 MW is dedicated to supplying electricity in India and 1,600 MW for Bangladesh

Organic capacity addition in the last five years includes the 1,600 MW Godda ultra-supercritical thermal power plant. We also acquired and turned around four thermal power assets. This includes a 1,370 MW plant at Raipur, a 600 MW plant at Raigarh, and a 1,200 MW plant

(under subsidiary Mahan Energen Limited) at Bandhaura, Singrauli in the last five years and 1,200 MW Udupi plant at Karnataka in 2015.

In FY 2023-24, power generation by our assets accounted for 5.1% of India's total power generation and 5.9% of total thermal power generation.

Future-Proof Assets

We have implemented the best technologies and practices throughout our assets, ensuring reduced resource consumption, higher plant uptime and better capacity utilisation. The strategic location of our assets near mines and coasts, coupled with our in-house fuel and logistics management, enhances our ability to achieve highly competitive capital costs and cost-efficient operations. This aligns with our goal

of delivering affordable and reliable power to all.

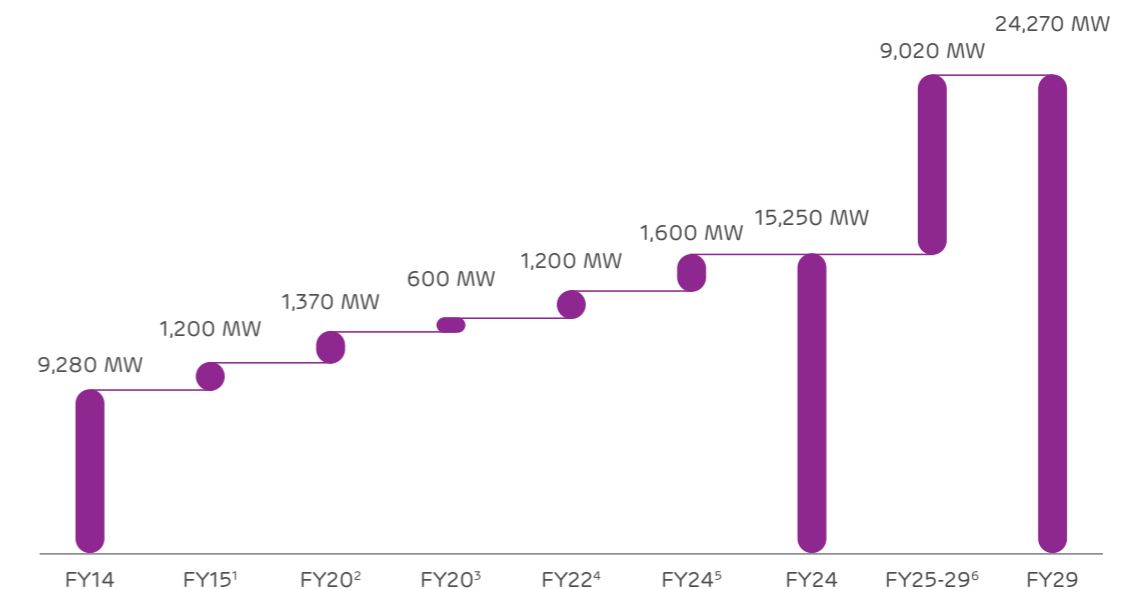
Scaling Our Ambitions for India

Aligned with the nation's growing power requirements, we have set an ambitious plan to add another 4,800 MW new thermal capacity by FY 2028-29 which will ensure grid reliability. Apart from this, we also plan to acquire and turn around 4,220 MW of existing thermal power capacities, some of which are under corporate debt resolution process.

Furthermore, we are committed to transitioning our entire operations to more efficient thermal technologies, aiming to minimise environmental impact and future-proof our assets. To this end, we are committed to install flue gas desulphurisers across our entire capacity by 2028-29 and reduce our emissions footprint.

Adani Power Capacity Creation Roadmap

(Operational capacity in MW)



¹Acquisition of Udupi Power Corporation Ltd. in FY 2014-15

²Acquisition of GMR Chhattisgarh Energy (Raipur plant) in FY 2019-20

³Acquisition of Korba West Power Company (Raigarh plant) in FY 2019-20

⁴Acquisition of Essar Power M.P. Ltd. (Mahan Energen) in FY 2021-22

⁵Commissioned Godda Plant in FY 2023-24

⁶Planned organic and inorganic capacity additions during FY 2024-25 to FY 2028-29

REDEFINING PATHWAY FOR ENHANCED RETURNS AND EXPANSION

Stronger Than Ever Balance Sheet and Financial Foundation

We stand at the threshold of vast opportunity. With our sights fixed on the horizon of possibilities, we are taking a strategic pivot – a bold leap towards building a future-ready enterprise that is more agile, responsive and value-driven.

Through concerted efforts aimed at making our balance sheet lighter and more liquid, we have strengthened our financial standing. This positions us to capitalise on forthcoming opportunities with resilience amidst an evolving power landscape.



▲ Udupi

Becoming Financially Stronger

In FY 2023-24, we generated healthy cash flows from operations of ₹ 14,170 crore, accompanied by a significant recovery - in past dues from DISCOMs. These funds were effectively allocated towards prepaying and repaying over and above scheduled amortisation, resulting in a substantial reduction in debt and a corresponding decrease in finance cost.

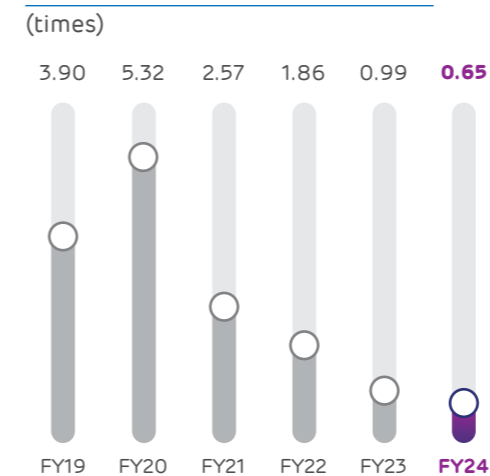
Our liquidity profile has also significantly improved, driven by favourable regulatory changes which ensure timely payments from DISCOMs, the successful turnaround of Mahan Energen operations, and recovery of past dues from DISCOMs. Further, our operations have robust cash flow predictability with 85% of our capacity tied up under PPA and 74% having fuel cost recovery assurance.



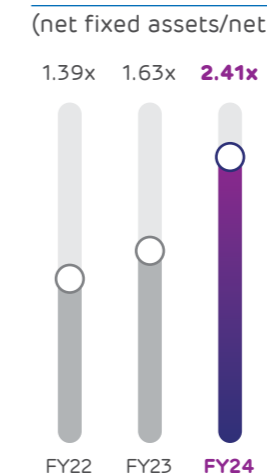
▲ Kawai

Sustained Balance Sheet Deleveraging

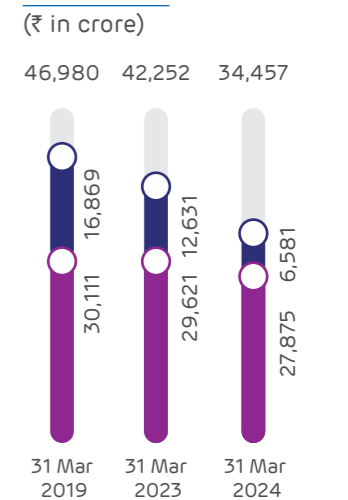
Senior term debt/equity ratio (times)



Fixed assets coverage ratio (net fixed assets/net total debt)



Total debt (₹ in crore)



■ Senior term debt ■ Others

Stronger Than Ever Operations & Maintenance

Long-term success and value creation in the thermal power business hinges on how efficiently we operate our assets with minimal resources and impact on the environment.

At Adani Power, we are investing in cutting-edge technology including cloud computing systems, automation and analytics to make our operations more reliable, resilient and agile. This evolves into sustainable competitive advantage, respect, talent traction, enhanced profitability and more informed decision-making and strategic planning.



▲ Mundra

Deepening Our Culture of Technology Excellence

Embarking on a digital transformation journey with our flagship initiative, DigiPower, we focus on integrating new technologies and reshaping business practices. This initiative nurtures a culture of learning and innovation, driving digital excellence. Our engagement strategy encompasses workshops, training programmes, knowledge-sharing sessions, and e-Vidyalaya, an online learning platform tailored to business needs. We prioritise continuous learning to keep our workforce abreast of industry advancements. Through initiatives like the Digital Dexterity Course series and DigiByte, we educate and incentivise our employees, fostering a dynamic and skilled workforce.

Digital Advancement for Operational Excellence

Automated measurement and control systems revolutionise operational processes, optimising operations and enhancing systemic reliability. AI/ML technology boosts task speed and accuracy, while RPA bots streamline recurring activities.

PowerAI Initiative Under DigiPower Project

The PowerAI initiative integrates Image Analytics and Computer Vision technologies for sophisticated image data interpretation and real-time visual monitoring, critical in quality control. Adani AI Labs collaborate with Adani Power, developing AI-driven solutions like predictive engines for power sales and intelligent chatbots. These efforts yield cost optimisation and improved productivity.



Embracing digital transformation entails utilising technologies like the Internet of Things, cloud computing, and edge computing to connect machinery, sensors, and devices for real-time monitoring and predictive maintenance. Automation through technologies such as Robotic Process Automation (RPA) and Artificial Intelligence enhances accuracy and productivity. Promoting digital literacy and rewarding digital skills are essential for successful transformation, encouraging employees to contribute to digital initiatives and improving operational efficiency.

– S. B. Khyalia, Chief Executive Officer

Collaboration with Startups

Our transformation journey is enriched by strategic collaborations with digital startups, keeping us at the technological vanguard. These partnerships ensure integration of innovative solutions, keeping us ahead in the digital landscape.

Data-driven Transformation with Project Beacon

Project Beacon serves as our conduit for integrating data and analytics across the organisation, with the dual objective of building long-term analytics capabilities and driving tangible value across plants. By unlocking value from the massive organisational-wide data generated, the project strengthens our analytical capabilities for sustained transformation and innovation.

This outcome driven programme emphasises long-term capacity and skill building.

An Analytics Centre of Excellence (ACoE), comprising highly talented individuals, has been established to leverage data and analytics across our operations. This will help evolve into a value-led and tech-first organisation, pioneering best-in-class analytical integration.

During the year, we institutionalised the ACoE department at Tiroda and Kawai plants along with a central leadership team. The team is exploring multiple avenues to enhance the productivity and efficiency of our overall operations. Further, we have built a roadmap for capability building and expansion of ACoE across the organisation.

FY 2024-25 Focus Areas



People

- Next batch of ACoE core training
- Involvement of expert network pool
- Cross-skill and upskill
- Career planning



Governance and process

- New initiative identification
- Learning partner for core training
- ACoE expansion to all sites
- Group level collaborations



Cultural change

- Identify and initiate analytics projects in non-O&M functions.
- Build data acumen through harnessing sessions and enthusiast learning
- Analytics immersion – Middle Management and Senior Leadership



Data

- Integrated view of the data – analytical record
- Consistency and accuracy



Technology

- Cloud infrastructure - analytics data warehouse
- Generative AI tools

Case Study

Driving Excellence with Project Beacon

In FY 2023-24, the ACoE department took up 127 initiatives to enhance efficiency, predictability and safety along with strengthening analytical and decision-making tools. Majority of these initiatives were being undertaken in the Tiroda and Kawai plants where the ACoE was fully functional. 80 of these initiatives were categorised as 'Ignite', aimed at driving tangible performance improvement across eight programme KPIs and 47 were categorised SPARK, enabler initiatives that cuts across all aspects of life at Adani Power.

During the project, major initiatives like combustion optimisation, smart soot blowing, APC optimisation, CHP belt utilisation factor improvement was taken up and resulted in annualised saving of over ₹ 25 crore.

Digitalisation to Unlock New Opportunities

Projects like Power Sale Price Prediction help our stakeholders make informed decisions about predicting power sale price helping them to maximising revenue. This forecast can also be used by consultant/policymakers to inform their decisions regarding energy policies and regulations.

Analytics Centre of Excellent Performance in Fy 2023-24

127 initiatives

Deployed (74 unique and 59 cross site deployment)

>70

Ignite initiatives

>45

Spark initiatives

Capability Building



18

Station Heat Rate



13

Auxiliary Power Consumption



1

Coal Planning



19

Safety



30

Time-Saving



13

Department



30

Expert



154

Enthusiast



5

Availability



8

Coal



₹ 28

O&M Cost



1

Environment



7

Decision-making

74 initiatives

Completed

₹ 25 crore

Of saving achieved



Stronger Than Ever Project Execution

Adani Power successfully commissioned the Godda Ultra Super-Critical Thermal Power Plant (USCTPP). The groundbreaking project supplies 100% of its electricity output to Bangladesh.

With this milestone, Adani Power has now become a partner in Bangladesh's economic development, offering uninterrupted and reliable electricity at competitive tariffs. This collaboration heralds a new era of growth for the industry and strengthens the economic bonds between India and Bangladesh.



▲ Godda

The Godda Power Plant

In November 2017, Adani Power entered a 25-year PPA with the Bangladesh Power Development Board to supply 1,496 MW of electricity from the Godda USCTPP. A wholly-owned subsidiary, Adani Power Jharkhand Ltd (APJL), was formed to implement the 1,600 MW (2x800 MW) ultra-super-critical coal-fired thermal power plant in Godda, Jharkhand.

APJL successfully commercialised operations of the first unit on April 6, 2023 followed by the second unit on June 26, 2023. On July 12, 2023, a dependable capacity test, as mandated under the PPA, was successfully conducted to evaluate the simultaneous functioning of both units after they began supplying electricity. The plant has since been supplying 100% of the electricity generated to Bangladesh.

A Milestone in Execution Excellence

The commissioning of the Godda USCTPP is a testament to our unparalleled project and asset management prowess in line with the global best standards. We completed the project in a record 42 months, despite considerable logistical challenges, including the construction of a 105-km-long 400 kV Double Circuit Transmission Line, a private railway line and an extensive water pipeline from the Ganges. Notably, this feat was accomplished amidst unprecedented challenges posed by the COVID-19 pandemic, with our engineering team adapting innovatively to ensure seamless execution, including handling all testing and commissioning protocols remotely, via tele-conversations and video conferencing.



▲ Godda

Ushering A New Era in Cross-Border Collaboration and Socio-Economic Impact

The Godda plant will positively revolutionise Bangladesh's power situation, fostering economic growth and prosperity. Providing uninterrupted, reliable and affordable electricity alternatives to liquid fuel-generated power, it will significantly reduce the average cost of electricity and empower the citizens.

Besides being an ultra-supercritical plant with 100% flue gas desulphurisation, selective catalytic converter and zero water

discharge technologies, it leads the way in generating electricity most efficiently with minimal impact on the environment. It is the first in India to have initiated operations, aligning with stringent environmental norms set by the Ministry of Environment, Forests, and Climate Change of the Government of India.

This collaboration not only strengthens economic ties between India and Bangladesh but also positions Adani Group as a reliable partner in Bangladesh's economic growth and prosperity by providing uninterrupted and competitively priced electricity.

India's first

Transnational power project where 100% of the generated power is supplied to another nation

1,496 MW

PPA signed with the Bangladesh Power Development Board

25 years

of power purchase agreement

7.2 BU

power supplied in FY 2023-24

3

STRATEGIC REVIEW

58	Business Model
60	Stakeholder Engagement
66	Material Matters
72	Risk and Opportunities
80	Strategy
84	Progressing on Our Sustained Growth
86	Operational Performance

Mount Lhotse, the fourth highest mountain in the world

BUSINESS MODEL

A Resilient, Future-ready Model to Build Tomorrow

The pool of resources we use



Financial Capital

- ₹ 43,145 crore of total equity
- ₹ 7,912 crore in cash and cash equivalents



Manufactured Capital

- India's largest private power producer with 15,250 MW operational capacity and 1,600 MW under-construction capacity
 - 74% from supercritical / ultra-supercritical units, ensuring low GHG emissions and high-efficiency
 - 83% from near-pithead and coastal plants, ensuring low logistics costs and large volume transfers
- 40 MW of solar power plant
- 85% contracted capacity
- 79% domestic fuel requirements secured through long-term/medium-term agreement



Intellectual Capital

- ₹ 27 crore spent on various cloud, digital transformation and automation initiatives
- ₹ 1.1 crore spent on R&D
- Cloud-based Energy Network Operations Centre (ENOC) for centralised monitoring
- Analytics Centre of Excellence for data-driven operations



Human Capital

- 3,315 employees
- 13,044 contract workforce
- 1.24% female representation
- 4,17,932 person-hours of training provided covering 89.45% employees
- 0.22 man-megawatt ratio



Social and Relationship Capital

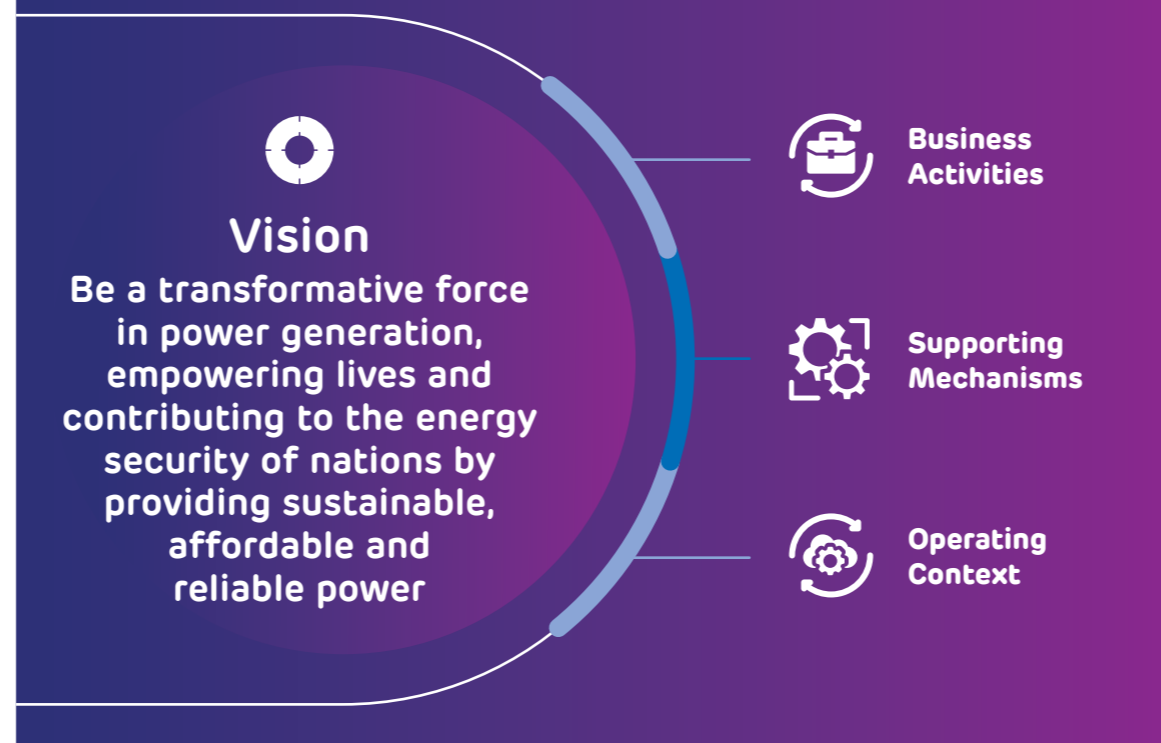
- Active engagement with stakeholders including customers, suppliers, regulatory bodies and communities
- Long-term relations with customers and communities
- 508 suppliers on-boarded on ESG criteria



Natural Capital

- 9,51,926 trees planted (12% total plantation of 7.85 million pledge by 2030)
- 7 out of 9 operating locations single-use-plastic-free certified
- Responsible natural resources consumption:
 - ~51.27 Mn tonnes of coal
 - 192.296 Mn m³ of water
 - 818.44 Million GJ of Fuel

Our business and operating model



Business Activities

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

Operating Context

Refer to Management Discussion & Analysis in page 197 of this report for more details



Business Activities



Supporting Mechanisms



Operating Context

Supporting Mechanisms

- Governance [Read more Pg.152](#)
- Risks and Opportunities [Read more Pg.72](#)
- Performance [Read more Pg.16](#)
- Strategy [Read more Pg.80](#)
- Outlook [Read more Pg.211](#)

Outputs



85.5 billion units
of power generated



12.9 MMT
fly ash generated

The outcomes we generate

Financial Capital

- ₹ 60,281 crore Revenue
- ₹ 28,111 crore EBITDA
- ₹ 20,829 crore PAT
- ₹ 14,170 crore cash flows from operations
- Deleveraged balance sheet and improved debt coverage resulting in improved credit rating to AA-

Manufactured Capital

- India's largest private IPP accounting for 18.1% (private) and 6.3% (aggregate) of India's coal + lignite generation capacities
- 90% commercial availability under PPAs and 65% plant load factor
- 72 billion units of power despatched within India
- 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 ₹ 7.29 crore EBIT/employee
- Lower attrition rate at 9%
- 0/0.15 LTIFR (Employees/Workers)

Social and Relationship Capital

- Fulfilling energy needs of society
- Supporting local vendors with 30.48% raw material procurements
- 23,33,855 people benefited through CSR activities including three aspirational districts (Baran, Godda, Singrauli)
- Supply chain resilience: 96.49% Procurement spent on local suppliers

Natural Capital

- Responsibly limiting our impact and adhering to guidelines and regulations
- 0.85 tCO₂e/MWh GHG emissions
- 89.42% ash utilisation
- 2.25 m³/MWh water intensity performance

STAKEHOLDER ENGAGEMENT

Addressing Needs, Building Relations of Trust

Adani Power encourages a continuous, consultative and constructive engagement approach with all stakeholders to understand their needs and expectations. Strategies and decision-making processes are based on the valuable insights gained from such open dialogue, helping us build stronger relations, meet organisational objectives and create value for all our stakeholders.

Amid our rapid expansion, acknowledging and addressing stakeholders need is important. We have instituted a structured internal process to identify, prioritise and effectively engage with both internal and external stakeholders. We have in place a Stakeholder Engagement Policy to transparently regulate the process. Oversight is managed by the Corporate Responsibility Committee (CRC), reporting interactions results to the Board of Directors. Additionally, a Board

Stakeholder Relationship Committee focuses on a specific set of stakeholders including investors, analyst agencies, shareholders, etc. We strive for continuous improvement by sharing best practices and learnings with our Board and Senior Management. We will be setting and reviewing targets and monitoring, reporting and disclosing our performance to create accountability across our communities.



Approach to stakeholder engagement



Effective stakeholder engagement for shared objectives

We maintained continuous and proactive engagements with stakeholders during the year, striving to build lasting relationships, advance shared objectives, and create value for our stakeholders and the broader society.



Shareholders and investors

Significance

They provide capital for sustaining and growing operations. Meeting their expectations enhances capital access and builds trust.

Engagement method and frequency of engagement

Email, investor meets, annual general meetings, quarterly/annual results, earnings calls, website, press releases

Frequency

Regular, need-based

Key concerns

- 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

Response

- 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

 **Customers**

Significance

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

Engagement method and frequency of engagement

Customer meet, business/sales visit, direct communication, one-on-one interaction, customer satisfaction survey

Frequency


Ongoing, need-based

Key concerns

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

Response

- Technology, digitalisation and analytics to consistently maintain high cumulative availability
- Ensured competitive tariffs
- Met increasing power demand in key states

 **Suppliers and vendors**

Significance

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

Engagement method and frequency of engagement

On-boarding processes, engagement surveys, site visits, one-on-one interaction

Frequency


As and when required

Key concerns

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

Response

- Responsible supply chain practices
- Transparent and methodical selection process
- Performance and feedback reviews

 **Employees (full-time and contractual)**

Significance

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

Engagement method and frequency of engagement

Direct interaction, engagement/feedback surveys, performance management, open forums, exit interviews, announcements

Frequency


Ongoing

Key concerns

- Health and safety
- Plant efficiency
- Optimal and engaging work environment
- Learning, development and career progression
- Diversity, equity and inclusion

Response

- Implemented Adani safety system with ongoing training
- Automation and analytics for secure operations
- Invested ₹ 4.54 crore on various training programmes covering all employees

 **Local communities**

Significance

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

Engagement method and frequency of engagement

Meetings/discussions with local communities and NGOs, impact assessment

Frequency

On-going, need-based

Key concerns

- Employment and industry relation
- Resource availability
- Support in the utilisation of ecosystem services
- Healthcare and educational support

Response

- CSR activities around education, livelihood, health and community infrastructure development
- Employment opportunities



Regulators

Significance

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

Engagement method and frequency of engagement

Compliance meetings, policy advocacy, industry associations, conferences, direct interactions, regulatory audits and inspections

Frequency

Ongoing, need-based

Key concerns

- Compliance
- Revenue
- Taxes
- Community development

Response

- Worked closely with regulators on policy advocacy
- Timely tax payment
- Aligning with national interests



Media

Significance

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

Engagement method and frequency of engagement

Press conferences, meetings (physical/virtual)

Frequency

Issue-based

Key concerns

- Information sharing
- ESG focus

Response

- Transparent and strategic communications

Value created for stakeholders in FY 2023-24

Shareholders and Investors

Strengthened balance sheet and growth prospects

48%

ROE

179%

1-year returns (market capitalisation)

Customers

Positioned as a highly competitive and reliable power generator

₹ 6.01/kWh

Average PPA tariff (net)

₹ 6.87/kWh

Average merchant/short-term tariff (net)

Employees (Full-time and Contractual)

- Improved employee engagement, efficiency and human resource-related risk management
- Enhanced skills and competencies

₹ 644 crore

Total employee benefits

Suppliers and Vendors

Improved relations

96.49%

Total procurement from local suppliers

Media

Received over

19,000

media coverage, press briefings

Regulators

Maintained cordial relations

₹ 4,001 crore

Contribution to the national exchequer

MATERIAL MATTERS

Prioritising Issues Core to Business Sustainability

Material matters can potentially impact our ability to create value as well as our stakeholders. We qualitatively assess various topics that may have negative implications on our operations to take proactive mitigating actions, supported by our Integrated Management Systems (IMS). Our designed controls enable converting risks to opportunities through continuous collaborations and learning.

Materiality assessment process

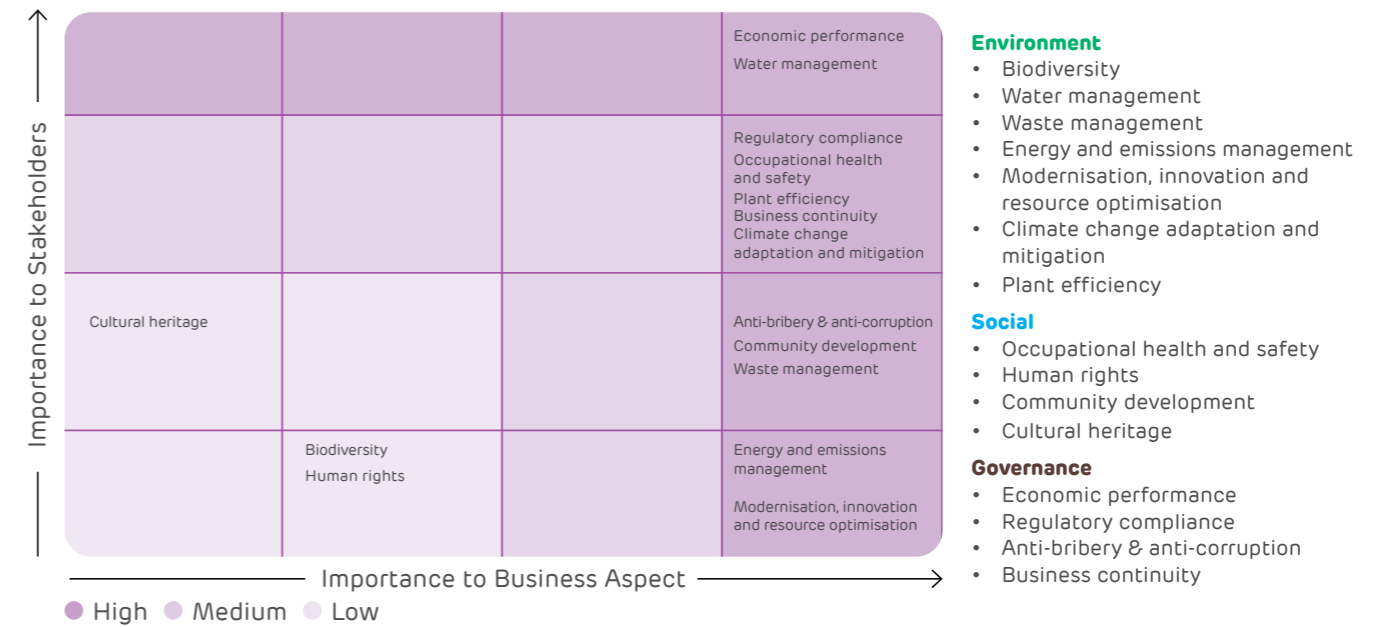
Adani Power conducted a detailed materiality assessment exercise in FY 2020-21 in collaboration with an external service provider. Engaging internal and external stakeholders, we identified and analysed material ESG matters which can potentially impact our business (ability to create value) and stakeholders.

We used insights from industry research, peer reviews and prominent ESG frameworks and rating agencies' requirements such as GRI Standards, UN SDGs, Sustainability Accounting Standards Board (SASB), Dow Jones Sustainability Index and

CDP to ensure a comprehensive understanding. These issues are revisited internally to reassess their significance and potential impact in the changing operating context.






Materiality matrix



Managing Our Material Matters

Economic performance	GRI Alignment: ■ GRI 201 ■ GRI 203 ■ GRI 207	SDG Linkages: 	Capital Impacted: 	Financial Impact: Positive
Risk or opportunity and rationale Opportunity: Business profitability and strong economic performance help deliver value to investors and reinvest in the growth of the business and stakeholders		technologies, and robust plant O&M consistently ensures strong economic performance. Investments in organic and inorganic growth secure our long-term. We have also implemented robust risk management strategies.		
Mitigating actions Our operational excellence including capacity addition, fuel and logistics management, investment in		KPIs ■ Revenue growth ■ EBITDA growth ■ PAT growth		

Water management	GRI Alignment: ■ GRI 303	SDG Linkages: 	Capital Impacted: 	Financial Impact: Negative
Risk or opportunity and rationale Risk: Water is a shared resource. Its irresponsible consumption can cause stress in nearby communities and impact our social licence to operate.		conducted water risk assessments at all locations and implemented mitigation measures. Water consumption is restricted to the prescribed limit set by MoEFCC (for surface water) and internal targets (for seawater). Read more on page 117		
Mitigating actions Our Resource Conservation Policy assists in reducing the consumption of water and other resources. We have		KPIs ■ Water withdrawal source-wise ■ Water consumption ■ Recycling %		

Regulatory compliance	GRI Alignment: ▪ GRI - 2- 27	SDG Linkages: 	Capital Impacted:  	Financial Impact: Negative
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Risk or opportunity and rationale
Risk: Failure to comply with regulatory requirements can result in financial and reputational consequences and erode stakeholder trust.

Mitigating actions
Our experienced legal and functional teams monitor all regulatory aspects across business functions

and undertake disciplinary measures and reinforcement mechanisms as required.

KPIs

- Annual disclosures
- Instances of breach in governance aspects

Occupational health and safety	GRI Alignment: ▪ GRI 403: Occupational Health and Safety	SDG Linkages:  	Capital Impacted:   	Financial Impact: Negative
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Risk or opportunity and rationale
Risk: The well-being and safety of employees and workers are crucial to us. Compromising these can impact productivity, profitability and people morale.

Mitigating actions
The implementation of the Adani safety culture along with ongoing training and sensitisation

ensures a safe working environment with zero harm. We identify hazards and risks periodically and accordingly implement preventive actions.
Read more on page 122

KPIs

- TRIFR
- LTIFR
- Fatality

Plant efficiency	GRI Alignment: ▪ GRI 301	SDG Linkages:  	Capital Impacted:  	Financial Impact: Negative
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Risk or opportunity and rationale
Risk: Finite resources necessitate optimising operations to enhance output while conserving valuable resources.

Mitigating actions
We aim to enhance material and resource consumption efficiency, including implementing a

circularity model. R&D investments to explore efficient alternatives, aiming to enhance plant efficiency.

KPIs

- Material consumption
- Capacity utilisation

Business continuity	GRI Alignment: ▪ GRI - 201	SDG Linkages: 	Capital Impacted:   	Financial Impact: Negative
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Risk or opportunity and rationale
Risk: Inadequate business continuity measures can impact survival in case of serious disruption.

Mitigating actions
Our robust strategic risk management process enables the identification of short-, medium- and long-term risks. Further, systems are integrated

to ensure sustained operations during unforeseen circumstances with a focus on people's safety, thereby protecting shareholder value.

KPIs

- Business Impact Assessment
- Assessing Risk
- Business continuity plan
- Complying with all relevant laws

Climate change adaptation & mitigation	GRI Alignment: ▪ GRI 301 - 306	SDG Linkages:     	Capital Impacted:   	Financial Impact: Negative
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Risk or opportunity and rationale
Risk: Climate change poses transitional and physical risks necessitating optimising energy consumption and emissions footprint.

Mitigating actions
Our Climate Change Policy defines the process for measuring, monitoring and reducing environmental impact. All our existing plants are assessed for

climate-related physical risks using IPCC's Representative Concentration Pathway.
Read more on page 111

KPIs

- GHG emissions
- RE power capacity

Anti-bribery and anti-corruption	GRI Alignment: ▪ GRI 205	SDG Linkages: 	Capital Impacted:  	Financial Impact: Negative
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Risk or opportunity and rationale
Risk: Unethical practices and behaviour can cause financial and reputational damages, putting stakeholder's trust and our leadership position at risk.

Mitigating actions
Our Code of Conduct, coupled with various governance and ESG policies including those addressing anti-bribery

and anti-corruption provide comprehensive guidance on ethical conduct. They also serve to mitigate the risk of non-compliance.
Read more on page 154

KPIs

- Instances of breach in anti-bribery and anti-corruption code

Community development	GRI Alignment: ▪ GRI - 413	SDG Linkages:      	Capital Impacted: 	Financial Impact: Positive
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Risk or opportunity and rationale
Opportunity: Community development activities help in creating a positive impact on society.

Mitigating actions
We take focused actions toward quality education, sustainable livelihood, health promotion and

community infrastructure development to empower marginalised communities.
Read more on page 135

KPIs

- CSR beneficiaries
- No. of villages covered

Waste management	GRI Alignment: ▪ GRI 306	SDG Linkages:  	Capital Impacted:  	Financial Impact: Negative
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Risk or opportunity and rationale
Risk: Non-compliance and inefficient waste management operations can result in financial and reputational implications while also impacting the environment.

Mitigating actions
Our resource conservation policy supports integrating circularity principles in operations, assisting compliance with regulations governing waste collection, segregation, transportation, reprocessing, recycling and disposal. We also emphasise ash utilisation and reducing single use plastic usage.

KPIs

- Fly ash utilisation rate
- No. of sites certified as single-use plastic free
- Waste generated

Cultural heritage	GRI Alignment: ▪ GRI - 413	SDG Linkages: 	Capital Impacted: 	Financial Impact: Positive
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Risk or opportunity and rationale
Opportunity: Cultural factors have a significant influence on business, including shaping approaches to effectively manage employees based on their values and priorities.

Mitigating actions
We undertake efforts to identify and restore unique heritage sites near our plants, including the local art and culture. Amongst our various efforts, is Namda craft in Kutch, Gujarat, which the Adani Foundation is protecting.

KPIs

- Promoting local art & culture

Energy and emissions management	GRI Alignment: ▪ GRI 302: Energy ▪ GRI 305: Emissions	SDG Linkages:   	Capital Impacted:  	Financial Impact: Negative
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Risk or opportunity and rationale
Risk: Adoption of low-carbon technologies is critical to future readiness, given rising regulatory stringency around energy and emissions.

Mitigating actions
Our Energy and Emission Policy guides our actions to reduce energy consumption and conserve greenhouse gas emissions, ensuring compliance with relevant regulations. We employ energy-efficient technologies, invest in renewables and utilise ammonia/ biomass co-firing to optimise power consumption and reduce emissions aligned with set targets.

Read more on page 113 and 114

KPIs

- Electricity consumption
- GHG emissions
- Air emissions (SOx, NOx, PM)

Modernisation, innovation and resource optimisation	GRI Alignment: ▪ Non GRI	SDG Linkages:  	Capital Impacted:  	Financial Impact: Positive
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Risk or opportunity and rationale
Opportunity: Adoption/development of new advancements helps stay relevant, competitive and profitable in a changing world.

Mitigating actions
We invest in modernising our plants, upgrading to new technologies and optimising processes to make them more secure, reliable and resource-efficient. R&D efforts are ongoing to identify better alternatives.

KPIs

- R&D investments
- Capex in plant modernisation

Biodiversity	GRI Alignment: ▪ GRI 304	SDG Linkages:  	Capital Impacted:  	Financial Impact: Negative
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Risk or opportunity and rationale
Risk: Business operations can negatively impact the environment and biodiversity, resulting in financial implications and operational setbacks.

Mitigating actions
We prioritise biodiversity management, striving for no net loss by 2025 supported by our biodiversity policy. Collaborating with accredited institutions, we conduct biodiversity assessments, maintain data on species diversity and follow a seven-step process for biodiversity protection and enhancement.

Read more on page 120-121

KPIs

- No net loss
- Protection of native species

Human rights	GRI Alignment: Several disclosures under GRI 2 and GRI 400 series of GRI 2021 standards	SDG Linkages:  	Capital Impacted:  	Financial Impact: Negative
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Risk or opportunity and rationale
Risk: Failure to uphold fundamental rights and well-being of diverse stakeholders can lead to legal risks and damage reputation, impacting the business sustainability.

Mitigating actions
Our Human Rights Policy ensures adherence to relevant national and international regulations. Led by a dedicated team, we ensure upholding human rights with zero tolerance for child and forced labour, harassment and discrimination. These policies extend to suppliers. A mechanism is in place to address a reported issue in stipulated timeline.

Read more on page 134

KPIs

- Instances of human rights practice breach
- No. of human rights issues raised/reported

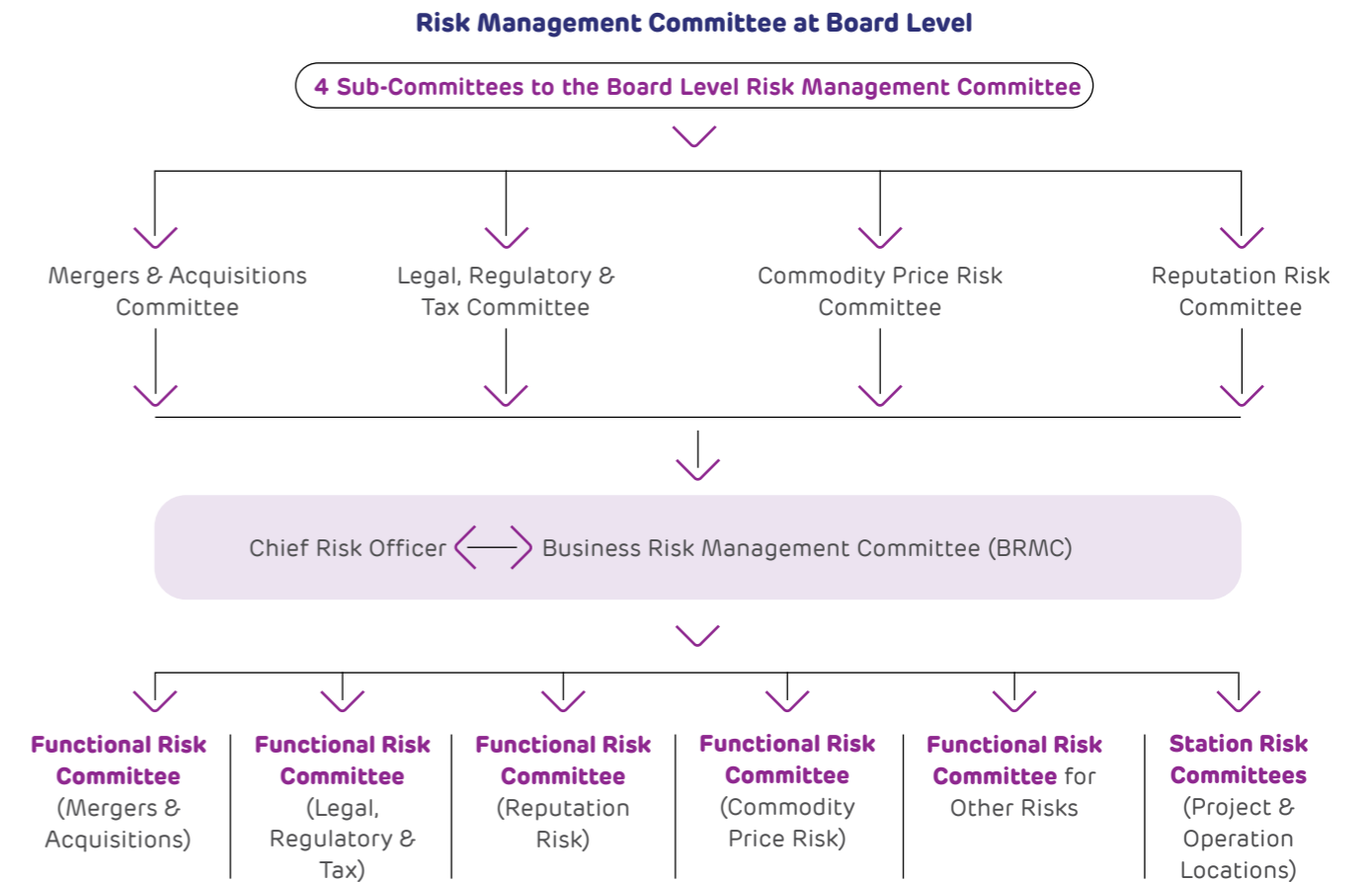
RISK AND OPPORTUNITIES

Reinforcing Resilience and Relevance

We have implemented a robust risk management system to identify, prioritise, mitigate and monitor the risks and uncertainties in our operating environment. With solid framework, policies and governance mechanism, we ensure good corporate governance, meet strategic goals and business growth and protect stakeholder value. We are committed to strengthen our risk practices through ongoing learning, improvement and encouraging employee participation.



Risk Governance at Adani Power



Risk Culture

Risk at Adani Power starts from the top. Board members undergo regular familiarisation and training in new management approaches. Three non-executive board members having expertise in risk management serve on the risk management committee.

The executive management actively monitors and shares insights on various business aspects, including fluctuating raw material prices, efficiency and safety of equipment and processes, etc. to

prevent potential risks. Plant heads are responsible for recognising, notifying and mitigating any form of risk they observe or foresee at the plant level. To ensure effective identification and anticipation, employees from all departments are engaged in regular dialogue and operate under an open-door policy. We further provide performance-linked incentives to employees and leadership based on energy efficiency and climate change mitigation KRAs.

While climate change is one of the most significant risks, we

recognise that thermal power will remain important for meeting India's growing energy needs. We remain focused on this segment and are taking the necessary measures to improve efficiency and reduce the environmental impact of our operations. We plan to introduce renewable resources such as biomass and green hydrogen in our fuel mix gradually, and are currently piloting green ammonia co-firing at one of our power plants.

Risk Management Process



Risk Identification

Identifying and describing risks that might help or prevent achieving set objectives and expected targets, and compiling them in a risk register for the power business

Risk Analysis

- Evaluate risks by considering uncertainties, sources, consequences, likelihood, events, scenarios, controls and their effectiveness, and categorising them based on severity and probability. Impact value is calculated based on this to determine whether risks are catastrophic, critical, moderate or marginal. Further, lead and lag indicators are defined along with risk indicator threshold to ensure their efficacy

- Each risk is associated with performance measures to gauge its impact on business processes: this includes measuring for efficiency (In-Process) with factors like risk mitigation completion index, risks overlooked and accuracy of identified risks, and for effectiveness with metrics such as risks causing losses, declining residual value, unplanned disruptions, and recovery time meeting customer expectations
- After considering mitigation strategies and risk insurance

each risk is given residual risk impact and frequency score, and a dedicated risk owner and champion are assigned for effective mitigation and control

- Linking identified risks with organisational strategic objectives or functional objectives and relevant business processes

Risk Assessment and Prioritisation

- Risks are assessed and prioritised based on likelihood, impact, proximity and controllability
- Risks are categorised into Strategic or Reputational Risk (those impacting business decisions and reputation), Tactical Risk (those rising from changes in business conditions) and Operational Risk (those relating to daily activities)

Risk Mitigation

- Formulating comprehensive mitigation strategies involving mitigation action, costs, benefits, frequency and target completion date, and establishing risk indicators for tracking
- A robust governance structure is in place to ensure the process efficacy, with ongoing reviews by the Functional and Station Risk Management Committees

Risk Treatment

- 4T analysis for risk treatment including:
 - Tolerate:** Accepting risks when their potential impact is within limits or when anticipated profit outweighs the costs of potential risk
 - Treat:** Adjusting project plan and company process to reduce risk impact as well as lowering the possibility of risk occurrence to decrease associated financial value
 - Transfer:** Sharing or distributing risk consequences among project participants, business departments or third parties like vendors or business partner
 - Terminate:** Eliminating risk by getting rid of its cause, often through risk avoidance strategy to prevent damaging events

Review and Monitoring

- Monitoring and reporting risks and mitigation status to identify trends and prioritise measures
- Review by Functional Committee followed by BRMC committee to identify focus areas and mitigation plans to drive positive risk trends

Key Risks and Mitigating Actions

R1 Mergers and acquisitions risk



Responsibility

Head Business Development

Capitals at Risk:



Strategic Priority

S1

Appetite



Risk Description and Impact on Value

Incorrect target selection, insufficient due diligence and misjudgement of future synergies, potential benefits and fund infusion requirements relating to M&A transaction

Impact

It can lead to financial losses, operational disruptions, or missed growth opportunities

Mitigating Actions

- We have established a rigorous M&A process to ensure M&A success including:
 - Setting criteria for target company selection encompassing project status, PPA tie-up, technology
 - Formation of inter-departmental teams for due diligence,

with thorough vetting of assumptions impacting valuation and adopting a conservative approach in financial projections

- Ensuring prompt receipt of information from counterparties
- Building safeguards into resolution plans and final transaction documents to mitigate risks/liabilities unforeseen during due diligence
- Periodic post-acquisition analyses to assess assumptions and deviations and integrate learnings
- We have a successful track record of acquiring and turning around four power plant assets

R2 Regulatory risk



Responsibility

Head Regulatory & Commercial

Capitals at Risk:



Strategy at Risk

S1

Appetite



Risk Description and Impact on Value

Threats arising from the potential overturning of favourable regulatory orders upon appeal, customers reneging on contractual terms amid unfavourable circumstances and non-compliance with regulatory/judicial orders by customers.

Impact

It can lead to legal disputes, financial losses from breached contracts and reputational damage, impacting investor confidence and market performance.

Mitigating Actions

- Focus on building a strong case with effective arguments supported by facts, precedence, and already-decided legal principles
- Enforcing contractual terms through legal representation and regulatory/judicial intervention
- Initiating contempt proceedings to expedite redressal of claim/appeal

Low Medium High

R3 Commodity price risk



Responsibility

Chief Commercial Controller

Capitals at Risk:



Strategy at Risk

S1, S4

Appetite



Risk Description and Impact on Value

We face potential risks from a sharp increase in imported coal prices, domestic coal shortages or high prices of alternative coal sources, affecting production levels.

Impact

Increased production costs, reduced margins and decreased revenue, affecting overall shareholder value and market competitiveness.

Mitigating Actions

- 56% of our installed capacity is based on domestic coal of which 79% is secured under contracts
- Significant recovery of increase in coal price through a revision in tariffs and escalation indices and 74% of our capacity having fuel cost recovery assurance
- We practice pre-monsoon domestic coal procurement to build stock during lean production periods
- We are focusing on de-risking fuel supply by utilising coal from captive mines under a liberalised mining policy

R4 Reputation risk



Responsibility

Head Energy Strategy Group

Capitals at Risk:



Strategy at Risk

Appetite



Risk Description and Impact on Value

Risk of reputation loss due to operational issues such as safety incidents, environment or litigation.

Impact

Decline in stakeholder trust and confidence, potentially resulting in diminished brand value, reduced market share and financial losses.

Mitigating Actions

- Ensuring sustained and effective communication with stakeholders

Emerging Risks

Our enterprise risk management (ERM) framework enables proactive management of various emerging risks through annual assessments and continual threat monitoring.

Cybersecurity and data privacy are two emerging risks posing a potential threat. We effectively manage them by strengthening systems and practices, integrating them into the ERM framework and establishing a structured cybersecurity management process to evaluate their exposure to our operations. We have prepared to mitigate external shocks arising from market fluctuation or

unforeseen disruptions, ensuring resilience and disruptions.

Climate risk is another critical risk. The executive management and the employees take responsibility for identifying and assessing climate-related risks and opportunities. We have implemented location-specific risk management systems and conducted scenario analysis to understand climate-related transitional and physical risks' impact on our business, strategies and financial performance.

We use IPCC's Representative Concentration Pathway (RCP) to assess the physical risks associated

with climate change (chronic and acute). It describes different climate futures most likely to occur depending on the volume of greenhouse gases emitted. We have conducted these assessments for all existing power plants and mandate them for all upcoming power plants. These assessments are carried out for various types of risks (legal, technology, market, reputation) across short (0-5 years), medium (5-10 years) and long-term (10-20 years) horizons, and influence plant modifications, including those done for Mundra Power Plant's structural design.

The relevant and applicable climate-related transitional and physical risks identified are as follows:

Transitional risk

Risk and description

Current Regulation

Our business is subject to several environmental regulations, including those focused on reducing carbon emissions volume. These regulations directly impact operational expenses upstream and financial performance downstream due to reduced tariffs.

Emerging Regulation

We anticipate greater mercantile power demand from various industries and customers. The proposed 'Cross Border Adjustment Mechanism' policy in the EU involving tax levies on high GHG footprint products will increase costs for the concerned producer.

Mitigation actions

We have established effective mitigation strategies for risks arising from current & emerging regulations. Awareness is being built among employees and internal stakeholders to identify such risks and communicate relevant information to external stakeholders to mitigate matters that might pose a threat.

Transitional risk

Risk and description	Mitigation actions
<p>Technology</p> <p>Emerging technologies like battery storage, green hydrogen and concentrated solar power might impact the demand of our business, especially the thermal portfolio.</p>	<p>We are frontrunners in making technology advancements to meet the market requirements, initiating ammonia co-firing and green hydrogen projects/pilots to maintain a competitive edge.</p>
<p>Legal</p> <p>As a part of the Indian jurisdiction, our operations are subject to several climate regulations including clean energy cess on domestic coal purchases and coverage under the PAT mechanism.</p>	<p>We strictly adhere to all applicable statutory requirements and ensure zero tolerance for non-compliance, with our Compliance Officer overseeing regular reviews of compliance status.</p> <p>We have a robust IT-enabled compliance management system, providing real-time updates via dashboards and alerts on non-compliance. It also serves as a resource library providing a comprehensive matrix on all applicable legal, statutory and regulatory laws and its management.</p>
<p>Market</p> <p>Rising climate change concerns and international commitments to contain global warming are driving a major shift towards low-carbon products and renewable energy sources. While this shift is expected to decrease the share of coal-based power generation in the energy mix, the government of India is taking proactive measures to extend electricity access to the remotest areas.</p>	<p>We are meeting the market requirements through our investments in capacity creation and building world-class power plants with advanced technologies to meet growing electricity needs at competitive rates.</p>
<p>Reputation</p> <p>Honouring commitments and aligning with a shared vision embraced by both internal and external stakeholders is essential. Given the inherent nature of our business, it is prone to legal proceedings and complexities, posing reputational risks.</p>	<p>We have a Reputation Risk Committee under the Risk Management Committee to manage and oversee reputational risks arising from business operations.</p>

Physical risk

Risk and description	Mitigation actions
<p>Acute Physical</p> <p>Physical risks arising from extreme weather events like cyclones and hurricanes induced by climate change can impact our infrastructure and processes leading to operational failures and necessitating additional investments to rebuild and restore the damages. They can also adversely impact resource-procurement capabilities. These can directly impact our resource quality and quantity.</p>	<p>We have upgraded our infrastructure to withstand wind speeds and high tides from tropical storms. Additionally, we have invested in technology tools for continuous monitoring of weather conditions, prediction and early warning alerts. This enables taking necessary precautionary measures during extreme events supported by SOPs for preparation and maintenance checks. We have developed SOPs for proper early warning systems using advanced technology tools and applications, alongside imparting training to all asset management teams.</p>
<p>Chronic Physical</p> <p>Prolonged temperature rises and changes in weather patterns can significantly impact our business and create long-term repercussions on the availability and quality of resources. This necessitates getting accurate climate projections and evaluating the risks from emerging regulations as well as physical risks to critical infrastructure like power plants and grid-connected T&D lines.</p>	<p>We used the IPCC's RCP 4.5 scenario (equivalent to 1.7-3.2) to study the projected changes in climate parameters. This included monthly maximum temperature and precipitation, severe drought likelihood, probability of heat/cold wave, mean drought index and land projected to be below annual flood level.</p> <p>The initial study encompassed all power plants, major T&D lines and the supply chain, including logistics. Appropriate risk quantification and mitigation measures are being developed for these sites, such as maintaining sufficient coal stock for possible high precipitation events and increasing water reservoirs for possible water shortage events.</p> <p>To mitigate rising sea levels and cyclonic surge risks due to global warming, the Mundra plant's finished floor level has been raised to 10 m above the Chart Datum (CD) – the lowest astronomical tides and mean low water. This provides a significant buffer against the highest high tide recorded of 5.4 m above the CD. To adapt to climate-related water temperature increases in future, we have equipped all thermal power plants with induced draft cooling towers with a re-circulation system. This will maintain the desired temperature difference across the condenser, ensuring sustained plant efficiency.</p>

STRATEGY

Roadmap to a Stronger Than Ever Tomorrow

We are operating in a dynamic landscape with significant transitions happening in the energy sector. Despite this, the significance of thermal power remains high as the industry enters a period of substantial growth to meet growing energy demand amidst an expanding economy. We have identified strategic priorities to build business resilience and capitalise on abundant opportunities, with a focus on sustainable growth and maximising value for our stakeholders.

Strategic priority 1 Expand capabilities to deliver the nation's energy needs

India's electricity demand as projected by CEA is expected to reach 334.8 GW of peak demand and 2,279.64 BUs energy requirement by FY 2029-30. India plans to meet this by increasing its thermal capacity to 251.68 GW by FY 2029-30, while also diversifying its energy portfolio with renewable and non-fossil fuel sources.

Way forward

We plan to increase capacity to 24,270 MW over the coming years, with 4,800 MW of new brownfield capacity and 4,220 MW of acquisitions.

Capital deployed



Actions taken in FY 2023-24

- Increased operational capacity by 11.7% to 15,250 MW
- Focus on both organic and inorganic opportunities to expand generation capacity

Risks

- Regulatory and legal risks:** Challenges in obtaining approvals, permits and licenses for M&A and expansion and potential litigation from stakeholders
- Integration and execution risks:** Struggle in integrating acquired assets and delays, cost overruns

KPIs tracked

- MW capacity added
- Capacity commissioned
- Capacity acquired

- Actively evaluating M&As to acquire promising assets, enhance our operational efficiency, and strengthen our market presence

- or quality issues in expansion projects
- Market and competitive risks:** Risks of competition offering lowering prices and innovation solutions as well as demand and supply dynamic and shifting customer preferences

Strategic priority 2 Sustainability to support the low carbon eco-system

Globally and in India there is an urgency to reduce greenhouse gas emissions and combat climate change while meeting rising electricity demand. Adani Power is dedicated to sustainability and supporting a low carbon eco-system that creates value for stakeholders, promotes socio-economic development and protects the environment.

Way forward

Transitioning to efficient technologies including enhancing coverage of FGD.

Capital deployed



KPIs tracked

- GHG emissions
- Emission intensity
- Investments in sustainable technologies

Actions taken in FY 2023-24

- Emphasis on ultra super-critical/ super-critical power plants, improving efficiency and installing emission control systems and carbon capture
- Pilots for non-fossil fuel substitutes like biomass and green ammonia
- Leveraging advanced technologies (artificial intelligence, big data etc.) in collaboration with technology consultants to optimise performance and enhance reliability
- Engaged with regulators, suppliers and communities to promote low carbon transition

Risks

- Environmental and social risks:** Risks of air pollution, water scarcity, land degradation, and health and safety issues arising from our business activities, along with pressure from stakeholders to align with the global climate goals and disclose performance
- Technological and operational risks:** Challenges of high capital costs, operational complexity, and reliability issues in adopting and implementing emerging technologies as well as risks operational from natural disasters, accidents or disruptions
- Regulatory and policy risks:** Changes in coal prices, taxes, subsidies, tariffs, standards, or regulations that may affect fuel cost and carbon footprint, along with uncertainty or inconsistency in the regulatory and policy framework across different jurisdictions and markets

Strategic priority 3
Leveraging digital technology to enhance business delivery sustainability to support the low carbon eco-system

Thermal power plants are vital in meeting rising energy demands, but face challenges of high fuel cost, stringent environmental regulation and competition from renewables. We leverage digital technology to address challenges and boost operational efficiency, reliability and sustainability for better business outcomes.

Way forward

Establishing ACoE across remaining plants and executing the projects identified to improve efficiency

Capital deployed



KPIs tracked

- Gross Heat rate
- Auxiliary Power consumption
- O&M cost

Actions taken in FY 2023-24

- 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

Risks

- **Data quality and security:** Data breaches, cyberattacks, human errors, or technical glitches impacting the availability and accuracy of data
- **Innovation and competitiveness:** Necessity to constantly innovate and adapt to market changes,

platform for Asset Performance Management, enabling anomaly detection, real-time monitoring, analysis, simulation and predictive maintenance using advanced pattern recognition

- Established ACoE at Kawai and Tiroda plant

customer demands, evolving technologies and industry best practices

- **Integration and interoperability:** Integrating AI/ML based platform with existing systems, processes and digital technologies

Strategic priority 4
Achieve benchmark operations, attain market leadership, and outperform set objective

Our O&M strategy prioritises reliability, efficiency and safety for meeting customer needs, achieving competitive advantage and ensuring environmental and social responsibility.

Way forward

Transitioning to digitally enabled reliable O&M with technology proliferation and fostering a culture of safety consciousness.

Capital deployed



KPIs tracked

- MW Generation available
- Investment in digital technologies
- Fuel cost

Actions taken in FY 2023-24

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
- Process and safety improvement through:
 - automation and mechanisation
 - safety culture transformation (Project Chetna) for awareness and behavioural change among employees and vendors
- Skill-building and capacity improvement of people through the Adani Power Training and Research Institute (APTRI)

Risks

- **Demand and Price risk:** Fluctuations in coal and power prices and power demand due to market dynamics or regulatory factors
- **Operational risk:** Delays, accidents, breakdowns, theft, etc in coal transportation and handling may affect the availability and reliability of power generation

Ensuring efficient fuel management through:

- Secured coal linkages
- Invested in coal blocks, railway wagons, and captive trucks 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
- Collaborating with suppliers, transportation agencies and regulators for coal supply chain efficiency
- Anticipating and mitigating disruptions, price fluctuations and market uncertainties in the fuel supply chain
- Adopting advanced technologies for efficiency, cost reduction and minimise environmental impact through a smart fuel supply chain

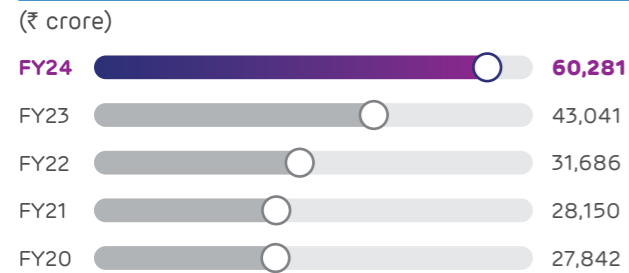
▪ **Environmental and social risk:**

- Negative impact on environment and society from coal usage
- **Contractual risk:** Legal, financial and operational obligations in power sales
- **Technology risk:** Technology malfunction, obsolescence or disruption due to technical, operational, or cyber issues affecting the availability and reliability of power generation.

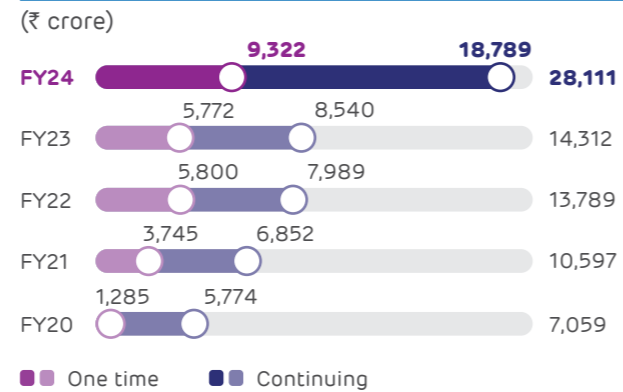
Progressing on Our Sustained Growth

Strong Financial Performance

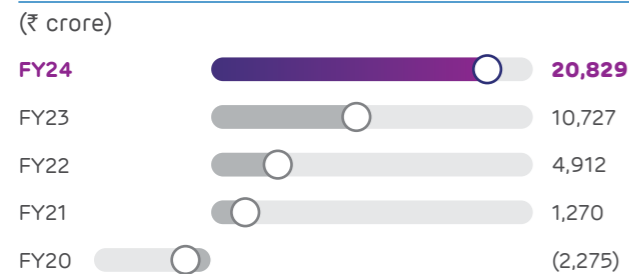
Revenue



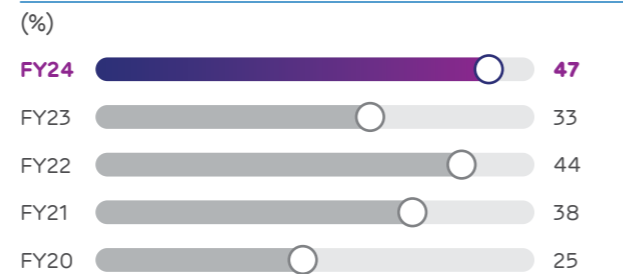
One-time and continuing EBITDA



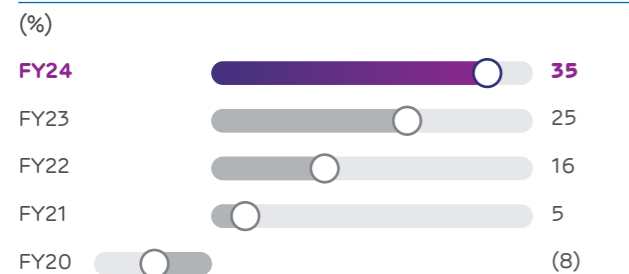
PAT



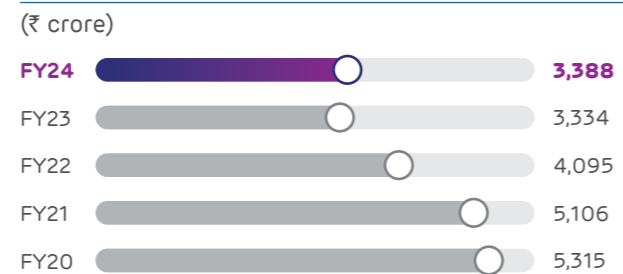
EBITDA margin



PAT margin

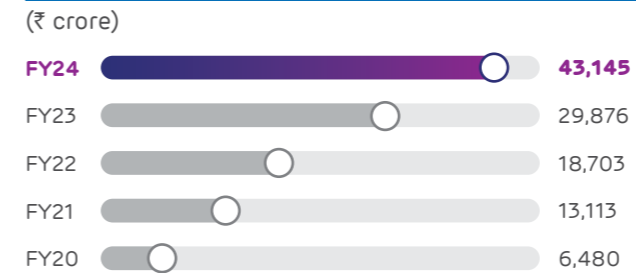


Finance cost

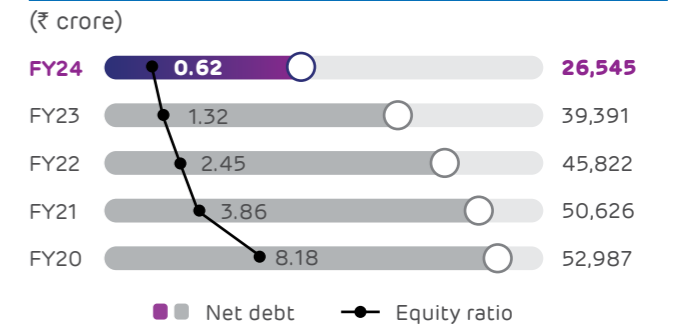


Improving Balance Sheet

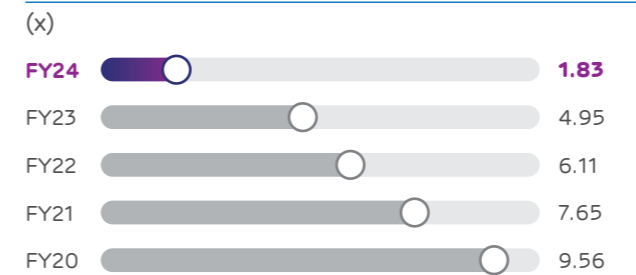
Total equity



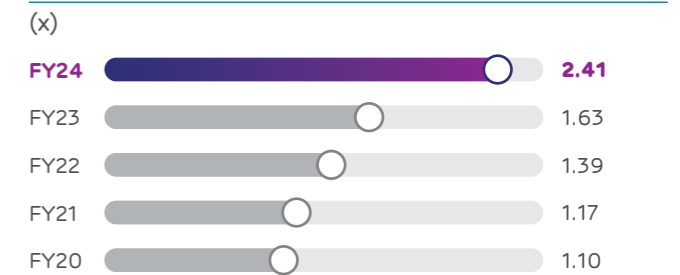
Net debt and debt:equity ratio



Gross debt to continuing EBITDA

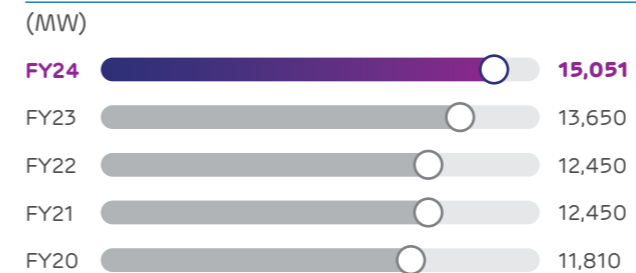


Fixed asset coverage ratio

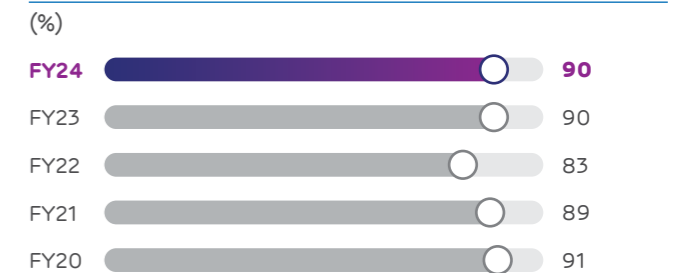


Healthy Operational Parameters

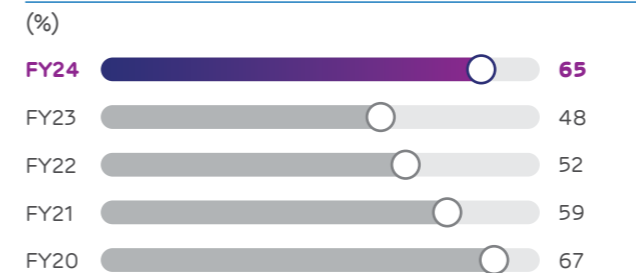
Effective capacity



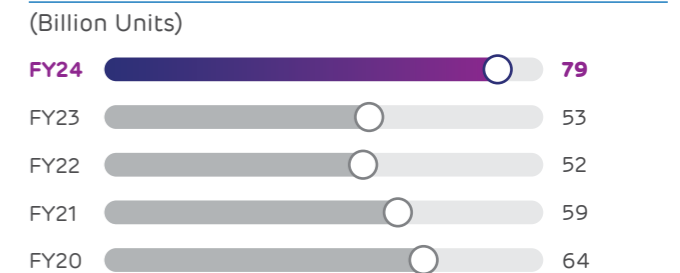
Commercial availability under LT PPAs



Plant load factor



Sales volume



OPERATIONAL PERFORMANCE

Stronger Than Ever Operations

Amidst the backdrop of a steadily rising power demand within the country, our leading role in the power sector positions us to address this growing requirement. Notably, our portfolio of Power Purchase Agreement (PPA)-based capacities, encompassing import coal-based and merchant capacity, has experienced a significant uptick in Plant Load Factor (PLF) during FY 2023-24. This surge underscores our operational efficiency and agility.



Approach towards Operational Enhancements

Regular interventions are undertaken to ensure best-in-class output, nurturing the trust

of stakeholders and reinforcing our leadership in the country's power industry. Our operational enhancements primarily focus on Capacity Debottlenecking, Increasing PLF and Productivity, and

Cost Optimisation. Various activities were executed across all our plants in FY 2023-24 under each focus area fortifying our position as being 'Stronger than ever'.

Debottlenecking

Improving Operational Flexibility and Efficiency:

Consulted OEMs for flexible operations, fine-tuned DCS logic, and made modifications to maximise PLF and revenue, especially during low-demand periods.

Addressing Ash Handling System Issues:

Design modification and investment made in eco ash conveying system to ensure smooth and safe ash evacuation.

Enhancing Cooling Tower Performance:

Implemented various cleaning and adjustment activities resulting in reduction in cold basin temperature and improved air flow.

Dealing with Water Blockage:

Implemented manual desilting and introduced an in-house robot for future desilting, along with predictive analytics for silt accumulation.

Increasing PLF and Productivity

Capital Overhauling and Maintenance:

Executed capital overhauls and major maintenance works to ensure safe and reliable operation, improving heat rate and auxiliary power consumption.

Upgradation of Boiler Tube Material:

Upgraded boiler tube material in Superheater (SH) and Reheater (RH) zones to address issues and improve Station Heat Rate (SHR), resulting in higher steam parameters and availability.

Automation and Real-time Monitoring:

Implemented automated tools for real-time data monitoring, asset performance monitoring, and process parameter deviations, enhancing accessibility and performance.

Root Cause Analysis and Best Practices:

Implemented root cause analysis (RCA) recommendations to avoid availability loss, while adopting best practices like DISHA and Adani Workplace Management System.

Cost Optimisation

Technological and Digital Interventions:

Focused on technological and digital interventions to enhance productivity and save on manpower costs.

Creation of Analytical Centre of Excellence:

Established analytical centres of excellence dedicated to analysing plant data for timely decision-making and avoiding unit outages.

Operational Strategies and Energy Conservation:

Implemented organisational strategies like coal blending ratio optimisation, energy conservation initiatives such as VFD installation, LED lighting, to benefit from **seasonal variations and reduce costs.**

Indigenisation and Spare Parts Management:

Undertook indigenisation and in-house refurbishment of spares to reduce spare costs.

Maximising Efficiency with ENOC

The implementation of the Energy Network Operations Centre (ENOC), a cloud-based centralised monitoring facility in Ahmedabad, marks a substantial advancement in our operational efficiency. Serving as a single platform-based event notification tool, ENOC triggers alerts for critical events across all generation fleets while maintaining a comprehensive master database for future reference. ENOC facilitates real-time data access, empowering agile decision-making, and streamlining tasks across multiple power plants within a unified platform.

Our ENOC platform comes with the following distinct attributes:



Centralised management

ENOC enables centralised power scheduling for optimum capacity utilisation, along with high plant uptime and dispatch capability, maximising revenue certainty.

Data processing

ENOC platform enhances operational performance and efficiency through data analytics. With this capability, operators gain access to critical information across multiple devices and locations, facilitating real-time corrections by on-site operations and maintenance (O&M) teams and enabling efficient planning for predictive maintenance. Moreover, the ENOC platform empowers us to undertake special initiatives aimed at safeguarding our assets while simultaneously improving efficiency including

Asset performance management

ENOC's comprehensive sample monitoring capabilities enable proactive maintenance and



Real-time data availability:

ENOC enables seamless and agile decision-making through real-time access to critical data from all power plants, empowering operators to respond promptly to incidents and optimise performance.

troubleshooting, ensuring smooth and uninterrupted power generation operations. This encompasses key parameters such as air pre-heater performance, boiler metal temperature, and turbine bearing vibration. Constant monitoring of these critical aspects of power plant operations, ENOC ensures optimal efficiency and reliability.

7

Plants have been onboarded in ENOC in FY 2023-24 with APM implementation

Asset Health Prediction

Fuel Management Tracker

Benchmarking of critical parameters like APC, SHR etc.



Business intelligence

Business intelligence derived from ENOC enables proactive maintenance, resource optimisation, and continuous improvement initiatives, ensuring the long-term reliability and sustainability of our power generation operations.

Our Technology Initiatives

Technology initiatives	Brief description
Cloud Transformation	Adani Power transitioned to cloud technology, developing a digital stack for leaner, agile operations, migrating ERP to the cloud (SOH Suite on HANA), and upgrading the database layer for scalability and analytics
Automated Control Systems	Automated measurement and control systems improved systemic reliability, standardising business practices and generating real-time data across power units. DISHA processes were implemented at multiple locations, including acquisitions, extending to Mahan Energen Limited
Decision Support Systems	Real-time plant information management systems facilitated operational insights, supporting inventory, logistics, procurement, and financial management through an enterprise resource planning framework
Continuous HR Management	Adani Power ensures HR management success by providing training and familiarisation programmes for new IT projects, deploying an e-learning platform (e-vidyalaya) for continuous learning in technical and non-technical domains
Work from Anywhere	Remote work opportunities were unlocked with cloud migration, offering ubiquitous access to stakeholders through cloud-based options. Online meeting applications enabled instant communication, mitigating business impact on time, costs, and the environment
Technology Inclusion	Digital projects followed a strategic roadmap, tracked problem-solving exercises in incubation labs, and adhered to a sequence of steps from project commencement to architecture review and concept-to-commissioning approach, aimed at enhancing valuation
Automation	Artificial intelligence and machine learning were integrated into business processes, utilising physical and virtual robots and adopting robotic process automation to boost human resource productivity by reducing repetitive tasks
International Best Practices	ITIL best practices governed IT processes, while a business continuity management system aligned with ISO 22301:2019 ensured uninterrupted access to IT systems and applications, supporting business continuity according to international standards

Mundra

Located in the Kutch district of Gujarat, the Adani Power Mundra stands as a testament to pioneering achievements across multiple fronts. The plant was the first to introduce the 660-MW supercritical power technology into India, with the commissioning of Unit 5 in December 2010. Currently boasting a capacity of 4.62 GW, it holds the distinction of being India's largest private thermal power plant and the world's first coal-based thermal power station registered with UNFCCC under CDM. The plant operates via 4x330 MW sub-critical units and 5x660 MW supercritical units. As much as 94% of its generating capacity is committed to long-term power purchase agreements, with the remainder available for sale in open markets and energy exchanges.



Performance Highlight

55%

PLF as of FY 2023-24
(vs 23% in FY 2022-23)

(Improved loading factor contributed to the higher PLF which will generate efficient power towards the economic growth of the nation)

Key Differentiating Factors

- Zero dependency on groundwater owing to the huge availability of seawater
- Robust infrastructure, featuring 220KV and 400KV networks with 400/220KV ICTs for optimised power evacuation, alongside a 500KV Bipole HVDC linking Mundra to Mahendragarh, enabling the transmission of 2500 MW and serving as a pivotal link between the Western and Northern grids
- In-plant coal storage along with a nearby dedicated port for coal unloading with a direct high-speed coal conveyor
- Installed sea water-based Flue Gas Desulphurisers (FGD) in phase IV to generate environment-friendly power since inception
- Inhouse training facility including simulators for 330 MW & 660 MW units
- 100% ash utilisation through positive sale while maintaining a low ash content in coal of ~5%

National uptime record held

Till September 13, 2020

686 days

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

444 days

Unit 7 (660 MW capacity) supercritical technology

Enhancing Plant Efficiency

- Undertaken measures based on TERI recommendations to mitigate risk of flood in the plant area
- Executed capital overhaul of Unit 4 to ensure safe and reliable operations
- Replaced air pre heater baskets as a major debottlenecking exercise
- Undertaken trials to transform generating unit from base load power plant to flexible operations
- Embraced a groundbreaking green ammonia combustion pilot project, collaborating with IHI and Kowa-Japan for decarbonisation efforts, aligned with Japan-India Clean Energy Partnership and NEDO's International Demonstration Project
- MoU signed for Phase-II of Joint R&D Project on Algal Bio-Energy Carbon Capture and Utilisation (ABECCU), advancing research on Carbon Capture Utilisation & Storage (CCUS) Tech projects under the Net Zero initiatives in partnership with top Scientific & Research Institutions in India

- Implemented pilot project for Algae based CO₂ capture
- Initiatives undertaken to modify MDBFP cartridge
- Improving efficiency through digital transformation and enhance productivity with cost optimisation

₹ 40 crore

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

- Installation of induced current cathodic protection (ICCP)
- Quick erect scaffolding to reduce overhaul downtime
- Upgradation of eco ash conveying system
- Implementation of TERI recommendations

3-4 Years

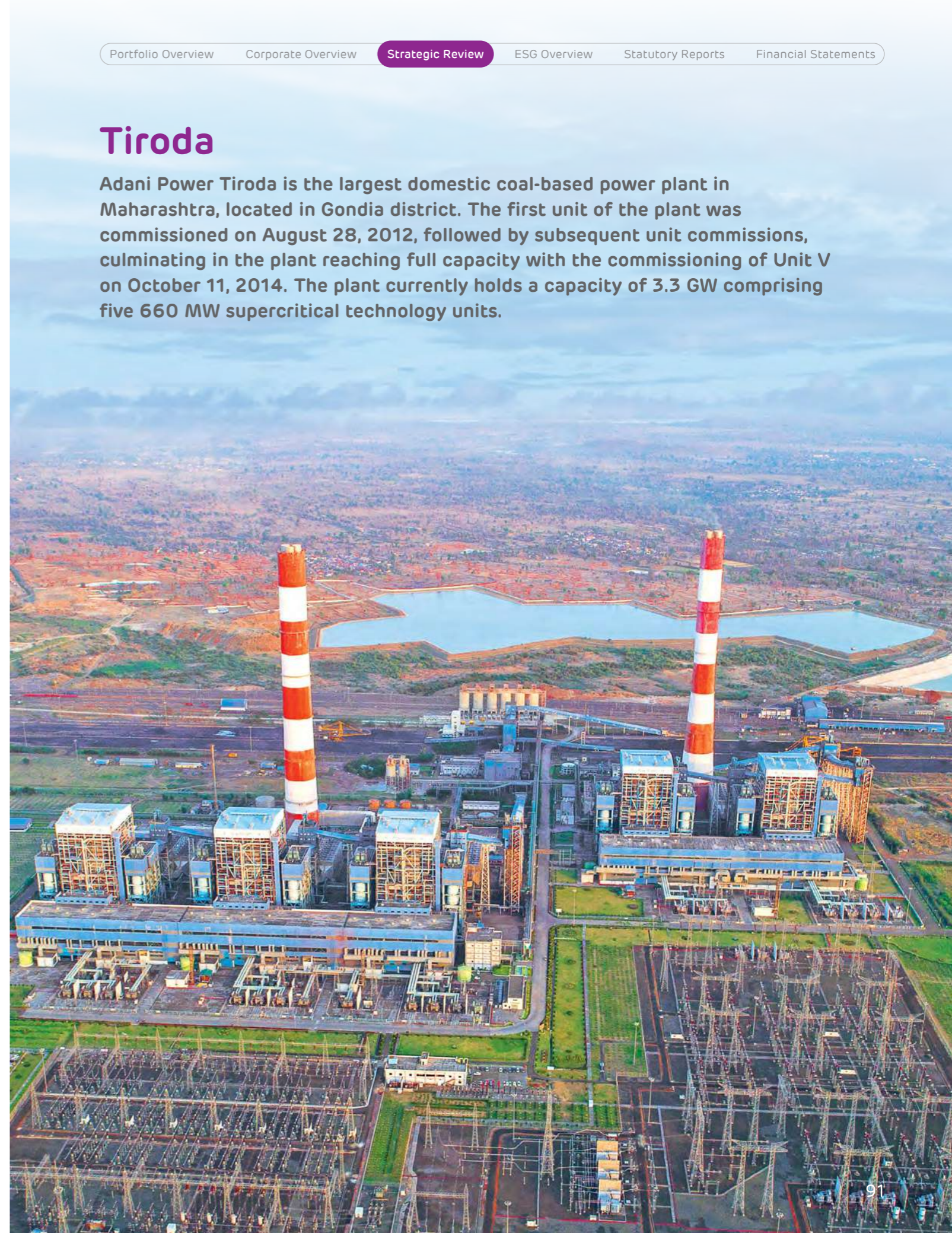
Expected break-even for applicable capex activities

Case Study

The transition from Heavy Fuel Oil (HFO) to Light Diesel Oil (LDO) involved substantial modifications in the boiler light-up process, including separate pumping and piping systems for both fuels. Implemented initially in Phase III (1320 MW) and subsequently in Phase IV (1980 MW), the project yielded significant cost savings of ₹ 5.5 crore in the first year, with recurring annual savings of ₹ 1.96 crore. Beyond financial gains, the conversion brought intangible benefits such as reduced maintenance costs due to diminished oil carryovers and carbon deposition, ensuring reliable oil gun operation and averting delays in startup. Moreover, the initiative led to lower emissions of sulphur dioxide (SO_x) during oil firing, aligning with environmental sustainability objectives and regulatory compliance efforts.

Tiroda

Adani Power Tiroda is the largest domestic coal-based power plant in Maharashtra, located in Gondia district. The first unit of the plant was commissioned on August 28, 2012, followed by subsequent unit commissions, culminating in the plant reaching full capacity with the commissioning of Unit V on October 11, 2014. The plant currently holds a capacity of 3.3 GW comprising five 660 MW supercritical technology units.



Performance Highlight

73%

PLF as of FY 2023-24
(vs 78% in FY 2022-23)

Key Differentiating Factors

- Renowned for its innovative Rail Under Rail system, setting a precedent for efficiency and technological advancement within the power sector
- Tiroda (Phase-I) has achieved global recognition as the second coal-based thermal power project to secure registration for Clean Development Mechanism (CDM) with the United Nations Framework Convention on Climate Change (UNFCCC)

- Units 1 and 4 underwent annual overhaul (AOH) along with the renewal of statutory approvals
- Utilised automated tools to monitor real-time data like equipment health index, soot blowing optimiser etc.
- Asset Performance Monitoring (APM) tool monitors process parameters deviations along with triggering alerts when parameters deviate from certain bands with AI machine learning
- Undertaken major cost-saving initiative in production of demineralised (DM) water
- Installation of additional wagon tippler along with railway lines
- Upgradation of Unit-1 Distributed Control System (DCS)

- APM implementation
- DCS Control Processor upgradation in one unit aimed at modernisation, technology upgradation
- Servicing of Condenser on Load Tube Cleaning System (COLTCS) for Unit 1, and replacement of outdated systems

₹ 76 crore

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

3-4 Years

Expected break-even for applicable capex activities

Enhancing Plant Efficiency

- Implementing debottlenecking strategies, notably completing the erection of a new Wagon tippler (WT-4) to enhance coal handling plant availability and optimise coal unloading efficiency
- Applying cost-saving initiatives in demineralised (DM) water production and optimisation, further contributing to overall cost reduction efforts
- Unit 3 along with other units underwent capital overhauling, including the upgrade of boiler tube material in the Superheater (SH) and Reheater (RH) zones to mitigate exfoliation issues and improve the Station Heat Rate (SHR) by aligning steam temperatures closer to design values



▲ Tiroda

Kawai

Kawai power plant stands tall with its 1.32 GW installed capacity and provisions for future expansion. Housing two cutting-edge 660 MW units employing supercritical technology, it marks Rajasthan's inaugural Supercritical Power Plant and holds the title of the state's largest Thermal IPP.



Performance Highlight

77%

PLF as of FY 2023-24
(vs 77% in FY 2022-23)

Key Differentiating Factors

- Adani Power-Kawai operates with a commitment to stringent safety standards, boasting a Zero Lost Time Injuries (LTI) record
- Achieved 100% ash utilisation, underscoring its dedication to sustainability and environmental stewardship

Enhancing Plant Efficiency

- Addressed deteriorated Cooling Tower (CT) performance through various cleaning and adjustment measures, resulting in a notable 1.0°C reduction in cold basin temperature and improved air flow
- Revived the ICCP system in Cold Water (CW) pipes
- Executed annual overhauling at unit 1 and other units
- Unit 1 and 4 have undergone annual maintenance (AOH) with renewal of statutory approvals
- Undertook over 20 Data Analytics projects and 15 Digitisation projects to optimise costs effectively and ensure continuous improvement
- Adhered coal blending ratio strategy to optimise generating cost
- Implemented Asset-360 (M/s Black & Veatch) for online monitoring and diagnostics of equipment
- Transformed data analytics Project "Beacon" to enhance availability of Ash conveying lines, optimise Coal mill spares, and improve combustion
- Implemented Adani Business Excellence Model (ABEM) across

modules such as Leadership, Strategy, Customers, Operations, Workforce Management, and Knowledge Management

- Implemented 5S and Quality Circle practices for workplace management, including adherence to detailed floor plans for Turbine COH
- Undertook various IMS to standardise plant operation and maintenance processes
- Conducting trial runs on plants to transform the generating unit from a base load power plant to a flexible operation
- Initiated the SAP mobility application for remote access in the PTW system

₹ 20 crore

Capex incurred for reliability, availability as well as efficiency improvement

3-4 Years

Expected break-even for applicable capex activities

Challenges and Countermeasures

As a thermal power producer, we often face unforeseen challenges that could potentially impact our operational efficiencies. A recent incident at Kawai was met with swift action and enhanced our proactive measures to prevent future mishaps.

Challenges Faced

Generator Transformer (GT) failure impacted the plant downtime

Mitigation strategies

- Increase frequency of Partial Discharge testing for GT health assessment
- Plan internal inspections of all GTs during available opportunities (AOH/COH)

Case Studies

Remote Operation of Intake Pump Houses 1 and 2

The implementation of remote operation for Intake Pump Houses 1 and 2 streamlined operations, improving efficiency by enabling remote monitoring and control of critical pumping functions.

Cleaning of Cooling Tower Fill Packs & Drift Eliminators

Regularly cleaning the cooling tower fill packs and drift eliminators to improve condenser vacuum and enhance heat exchange efficiency and overall plant performance.

Institutionalising Analytics Centre of Excellence – Project Beacon

Executed Project Beacon to institutionalise an Analytics Centre of Excellence for plant performance improvement. A renowned consultant was engaged to implement analytics-based modelling, supplemented by comprehensive training on data analytics for Adani team members, facilitating data-driven decision-making and operational optimisation.

Udupi

Udupi power plant operates as an imported coal-based utility with a robust capacity of 1.2 GW, consisting of two subcritical technology units each at 600 MW. Its strategic advantage lies in its proximity to essential transportation hubs, with the sea, rail, and air facilities situated within 15, 40, and 40 kilometres, respectively. This advantageous location facilitates efficient movement of coal, materials, and emergency spare parts.



Performance Highlight

54%

(vs 13% in FY 2022-23)

PLF as of FY 2023-24 through strict monitoring and implementation of RCA recommendations to mitigate availability losses

Key Differentiating Factors

- Benefits from pass-through variable costs in its Power Purchase Agreements (PPAs), allowing increased revenue potential through enhanced Generation, Heat Rate, and APC factors
- Secured long-term PPAs for power sales and boasts a Low Ash Design, optimising emission parameters and promoting ash utilisation for sustainable operations.

Enhancing Plant Efficiency

- Conducted manual desilting operations to revive station capacity, while commissioning an in-house robot for future de-silting tasks, enhancing efficiency and safety
- Implemented various Heat rate & APC improvement projects,

including U1 APH Basket Replacement, Intelligent Flow Controller in Compressors, LED Lights replacement, and U1 Coal Burner replacement, optimising plant performance and efficiency

- Data analytics-based actions on prediction of silt accumulation will be done to avoid line choking
- Undertaking refurbishment and indigenisation of high-value maintenance spares
- Integrating ICCP to protect concrete structure especially cooling towers

- Trials undertaken for transforming generating unit from base load power plant to flexible operation

₹ 23 crore

Capex incurred for the enhancement of operations and maintenance, availability and reliability, upgradations/replacements due to obsolescence and the technological upgradations of the systems

Challenges and Countermeasures

Challenges Faced

Frequent start & stop of plant (Reserve Shut down as per power requirement from state load dispatch centre)

Mitigation strategies

- Ensure proper maintenance to keep the plant in a ready-to-run condition.
- Optimise operations to adapt to fluctuations in renewable energy penetration and thermal generation demand
- Enhance flexibility in plant operations to accommodate varying power requirements throughout the fiscal year
- Monitor demand trends and collaborate closely with state load dispatch centres to anticipate and respond to changes

Case Studies

Enhancing Safety with Artificial Intelligence

Detection of images on railway tracks & Annunciation based on Artificial Intelligence for the safety of humans & animals. This innovative approach swiftly alerts personnel to potential hazards, ensuring timely intervention and preventing accidents.

Improving Concrete Durability and Strength

Addition of microfibres in concrete/grout during patch work repairs to enhance tensile strength and prevent cracks. By incorporating microfibre reinforcement, the durability of concrete structures is significantly improved, reducing the risk of structural failures, and extending their lifespan.

Streamlining Truck Weighing Processes

Implementation of Unmanned Weigh Bridge for Truck Emptiness Confirmation through Video Analytics. Leveraging AI/ML technology, the system efficiently determines truck load status, optimising weighing procedures and enhancing operational efficiency at weigh stations.

Facilitating Access to Electrical Drawings

The integration of QR codes on electrical feeder panels enables swift access to critical electrical schematics, facilitating maintenance and troubleshooting tasks for technicians on-site.

Raipur

Raipur power plant operates with two supercritical power units, each boasting a capacity of 685 MW. Benefiting from its strategic location, the plant enjoys proximity to coal mines within a 150-km radius and is situated near the state capital of Chhattisgarh. This advantageous positioning ensures a steady supply of coal, vital for uninterrupted power generation. Moreover, with additional land available, the plant holds provisions for capacity expansion, reflecting its potential for future growth and sustained contribution to the region's energy needs.



Performance Highlight

72%

PLF as of FY 2023-24
(vs 59% in FY 2022-23)

Enhancing Plant Efficiency

- Undertook over 20 Data Analytics projects and 15 Digitisation projects to optimise costs effectively, alongside strategies such as coal blending ratio optimisation to minimise generation costs and energy conservation initiatives like VFD installation and LED lighting implementation for seasonal variation benefits
- Executed capital overhaul at Unit 1
- Carried out major maintenance work to improve operational KPIs like heat rate, auxiliary power consumption
- Ensured safe and reliable operation with corrective and preventive maintenance

- Undertaken strategy of coal blending ratio to optimise generation cost
- Implementation of Asset-360 (M/s B&V) for online monitoring and diagnostics of equipment, enhancing performance and early detection of potential critical system failures
- Data analytics Project "Beacon" for availability enhancement of Ash conveying lines, Coal mill spares optimisation, and Combustion optimisation using AI & ML, along with Fire/Smoke Alert through Advanced AI Video Analytics
- Implementation and development of the Adani Business Excellence Model (ABEM) across different modules such as leadership, strategy, customers, operation, workforce management, and knowledge management
- Implementation of 5S and quality circle practices for workplace management, including adherence to a detailed floor plan for turbine COH to optimise space and time utilisation effectively

₹ 32 crore

Capex incurred for the following activities

- Speed Raise Project as per requirement of Indian Railways
- New Hostel Accommodation for employees
- Excitation 6,800 System Upgrades 1 unit, Upgradation PLC
 - Schneider HMI WTP, RW SAMODA
 - Rockwell HMI H2 Plant, Compressor, MRS 1,2, Fire Pump House, ESP 1,2
 - Schneider PLC Hardware
 - Rockwell PLC Hardware
- APM Implementation and installation of Weighbridge with automation at Ash Silo

3-4 Years

Break-even tenure for applicable capex projects

Challenges and Countermeasures

Challenges Faced

Operational challenge of units operating at very low load due to growing renewable energy penetration and energy demand fluctuations during 24-hour operations

Mitigation strategies

- Conduct flexible operations study with renowned external consultant to prepare for safe and efficient operations during low-demand periods
- Implement necessary modifications and technology changes based on study outcomes during the opportunity period in FY 2024-25
- Enhance monitoring and forecasting capabilities to anticipate energy demand fluctuations and adjust operations accordingly
- Explore strategies for diversifying revenue streams and optimising plant utilisation during periods of low demand

Case Studies

Commissioning of New -33 KV Tejas Substation:

The successful commissioning of the new -33 KV Tejas Substation at the plant end facilitated seamless operations. Completing the 33 KV line charging from Tejas Substation to the River water intake pump house enabled efficient pump service from Tejas, optimising operational reliability.

Installation of Super 304 H Boiler Tubes:

By installing Super 304 H boiler tubes in FSH Loop 1, 2, and 10, reliability was significantly improved.

Replacing T91 tubes with Super 304 H material enhanced boiler performance and longevity, reducing the risk of unplanned downtime.

Variable Frequency Drive Installation:

The integration of Variable Frequency Drives (VFD) in Condensate Extraction Pump systems aimed to curb Auxiliary Power Consumption. By optimising pump operation, VFD installation led to notable energy efficiency gains and reduced operational expenses, promoting sustainable practices and resource optimisation.



▲ Tiroda

Raigarh

Raigarh is another plant of Adani Power in Chhattisgarh state. This plant operates with a 600 MW capacity subcritical facility. Benefiting from coal sources within 60 to 100 km, the plant ensures a steady fuel supply. Through flexible operations, stable operation up to 40% load (240 MW) is achieved. Raigarh Power Plant also attained the top rank for All India PLF in Q1 of FY 2023-24 (94.22%), with expansion provisions on additional land.



Performance Highlight

75%

PLF as of FY 2023-24
(vs 76% in FY 2022-23)

Enhancing Plant Efficiency

- Achieved all India PLF Rank 01 for Q1 of FY 2023-24 (94.22%)
- Flexible operation was successfully implemented as per CEA guidelines with desire ramp up/down and stable operation up to 40% load (240 MW)
- HPH-5A replacement: HPH-5A replacement done in September 2023 due to 318 nos. of tube plugged out of 1020 (31%). Heat transfer improved by about 29 KJ/kg
- APM reliability model implemented and monitoring in practice. MDcal performance dashboard implemented for unit performance tracking. What-if model UAT completed with Black & Veatch for quick decision-making in 14 scenarios. Aveva PI platform implemented for data analysis and report preparation
- Annual overhauling completed with improvement in **SHR of 30 kcal/kWh and in APC of 0.35% (3.6 MW)**.
- Installation of 10 "kW" roof top solar and solar streetlights for APC reduction
- Excess air % (O2%) curve modification in APC mode of operation for O2 % optimisation.

- TDBFP Recirculation valve replacement from ON-OFF type to Control type and accordingly logic modification done for specific steam consumption improvement

Major Improvement Project of FY 2022-23: Low-capacity CW Pump Installation for APC Improvement

- Installation of low-capacity CW pump, energy saving of 2.26 MWh /day with the payback of 7.38 Months

₹ 19 crore

Capex incurred for the following activities

- Flexible operations, HP heater 5A replacement, and APM Implementation
- O&M Projects for system upgradation: Max DNA DCS Upgradation, Rockwell PLC Modernisation, Switchyard SCADA Upgradation, GE LT circuit breakers
- Installation of 10 KW rooftop solar and solar streetlights

3-4 Years

Expected break-even period for applicable capex activities

Challenges and Countermeasures

Challenges Faced

Operating unit at below 50% load as a merchant unit.

Mitigation strategies

- Consult OEM to conduct a study for flexible operations and fine-tuning of DCS logic to safely operate the unit near lower load with efficient combustion
- Implement modifications based on study recommendations to convert the challenge into an opportunity to operate during lower demand periods, maximising Plant Load Factor (PLF) and revenue
- Enhance monitoring and forecasting capabilities to anticipate and adjust operations in response to fluctuating demand
- Explore opportunities for diversifying revenue streams and optimising plant utilisation during periods of low demand

Case Studies

HPH-5A Replacement for Improved Efficiency

Replaced faulty tubes to mitigate leakage risk and enhance heat rate and overall efficiency

Implementation of Digital Dashboards

Introduced digital dashboards to enable real-time tracking of unit performance, providing valuable insights for operational optimisation and decision-making

Integration of Aveva PI Platform for Data Analysis

Implemented Aveva PI platform to facilitate comprehensive data analysis and operational model building, empowering our plant with advanced insights for enhanced efficiency and performance optimisation

Mahan

Adani Power Mahan, a 1.2 GW subcritical power plant in Madhya Pradesh, features two 600 MW units. It is close to coal mines, ensuring affordable fuel, and benefits from steady water from the Rihand reservoir. Currently, Mahan is expanding with Phase-2 construction (2x800 MW) on-site.



Performance Highlight 64%

PLF as of FY 2023-24
(vs 36% in FY 2022-23)

Enhancing Plant Efficiency

- Replaced 5km of coal conveyor belts and automated weighbridges to enhance Coal handling plant availability
- Constructed roads within the plant for improved turnaround time
- Executed capital overhaul of unit 1
- Undertook major maintenance works to ensure safe and reliable operations
- Reduced fuel oil consumption by optimising unit start-up processes
- Initiation of Asset-360 (M/s B&V) for online Monitoring & Diagnostics of equipment to improve performance and enable early detection of Potential Critical System Failures
- Data analytics Project "Beacon" for availability enhancement of ash conveying lines, coal mill spares optimisation, and combustion optimisation using AI & ML, along with fire/smoke alert through advanced AI video analytics
- Implementation and development of Adani Business Excellence Model (ABEM) across different modules such as leadership, strategy, customers, operation, workforce management, and knowledge management
- Implementation of 5S and quality circle practices for workplace management, including adherence to a detailed floor plan for Turbine COH to optimise space and time utilisation effectively
- Implementation of various IMS to standardise plant operation and maintenance processes

₹ 89 crore

Capex incurred for the following activities

- Infrastructure development initiatives like field hostel building, OHC building, Canteen Building, Fire Station building, Chemical Lab building and Coal Handling Plant (CHP) O&M office, setup of C&I (Control & Instrumentation) and Electrical Lab
- Upgradation of DCS and Programmable Logic Control (PLC) and Supervisory Control and Data Acquisition (SCADA)
- Upgradation of IT infrastructure
- Fire detection and alarm system upgradation

3-4 Years

Expected break-even period for applicable capex activities

Challenges and Countermeasures

Challenges Faced

Financially stressed plant before acquisition through NCLT process in FY 2021-22, resulting in frequent equipment issues and outages during operations

Mitigation strategies

- Execute Capital overhaul of unit 1 to address leakages and deteriorated performance, undertaking extensive works as per plan
- Implement planned maintenance and repair activities to restore equipment reliability and operational efficiency
- Focus on improving Heat rate and Auxiliary power consumption through targeted enhancements and optimisations
- Conduct regular inspections and monitoring to identify and address potential issues proactively, minimising downtime and optimising plant performance

Case Study

Deployment of Adani Standard DISHA Process:

Implementation of the DISHA process has streamlined operations at our facility, achieving standardisation and optimisation of resources, ultimately leading to operational excellence

Safety Transformation - Project Chetna:

Project Chetna has revolutionised safety practices at our plant, ensuring strict adherence to safety processes and systems while enabling effective monitoring and continuous improvement

Cross-Site and Subject Matter Expert Support:

Through cross-site support and access to subject matter experts from Adani's network and ENDORSE, we swiftly address maintenance challenges, leveraging a pool of expertise to optimise operations and enhance efficiency

Godda

Adani Power Godda stands as a hallmark of our prowess in power generation and is the most efficient eco-friendly plant in our portfolio. With its two ultra-supercritical 800 MW units, it leads as the sole plant situated in the special economic zone of the country. Notably, Godda marks a significant milestone with its transnational power supply to Bangladesh under a long-term PPA. It represents the inaugural project in the country constructed and operationalised under the Cross Border Trade of Electricity (CBTE) guidelines of the Ministry of Power, Govt. of India. Featuring SCR (Selective Catalytic Reduction) in the flue gas path utilising ammonia for NOx reduction, and FGD (Flue Gas Desulfurisation) employing lime for SOx reduction, Godda epitomises our commitment to environmental sustainability and technological innovation.



Performance Highlight

63%

PLF as of FY 2023-24

₹ 24 crore

Capex incurred for improving reliability and ease of operations, like HEMM, Lab facility enhancements, special tool & tackles, and safety enhancements

3-4 Years

Expected break-even period for applicable capex activities

Enhancing Plant Efficiency

- Introduction of permanent double transmission line arrangements bolstered power evacuation capabilities
- Manpower development through extensive training programmes for employees and workers
- Stabilisation measures implemented for critical equipment such as Mills and Fans during planned shutdowns
- Minimisation of demurrage charges through improved Turnaround Time (TAT) for coal unloading

Case Study

'BEST from WASTE' Campaign

Through our 'BEST from WASTE' campaign, we repurposed over 20 MT of waste materials, demonstrating our commitment to a safe and sustainable approach to resource management.

Oil Gun Modifications

Modifications to our oil guns resulted in significant oil savings, showcasing our dedication to resource efficiency and cost reduction measures.

Disha Process Implementation

The implementation of the Disha process, a comprehensive O&M transformation project, streamlined our operations and fostered a culture of efficiency and accountability, driving continual improvement and performance excellence across the board.

Way Forward for FY 2024-25

Ensuring future readiness stands as a fundamental aspect of our dedication to providing enduring value to our stakeholders. Aligned with this philosophy, we have planned the following measures for FY 2024-25.

Establishment of Analytics Centre of Excellence (ACoE)

Team:

Focus on data analysis-based approaches using AI and ML for operational optimisation and cost reduction

Utilisation of Asset Performance Management

Tools:

Implementation of tools for early fault detection and improved equipment performance

Digital Transformation and Technology Adoption:

Deploying RPA bots, chatbots, AI/ML-based computer vision, image/video analytics, generative AI, Copilot, business intelligence, document management systems, and Power Automate enhances productivity and operational strategies

Introduction of Lakshya 2.0 Projects:

Aim to optimise plant operations for efficiency and cost reduction

Compliance with Regulations and Standards:

Adherence to new CEA regulations and implementation of IMS, ISO, 5S, and Lean Six Sigma standards for operational excellence

Capital Overhauling and Maintenance Strategies:

Scheduled capital overhauling of units as per rolling plans to ensure safe and reliable power generation



4

ENVIRONMENT, SOCIAL AND GOVERNANCE

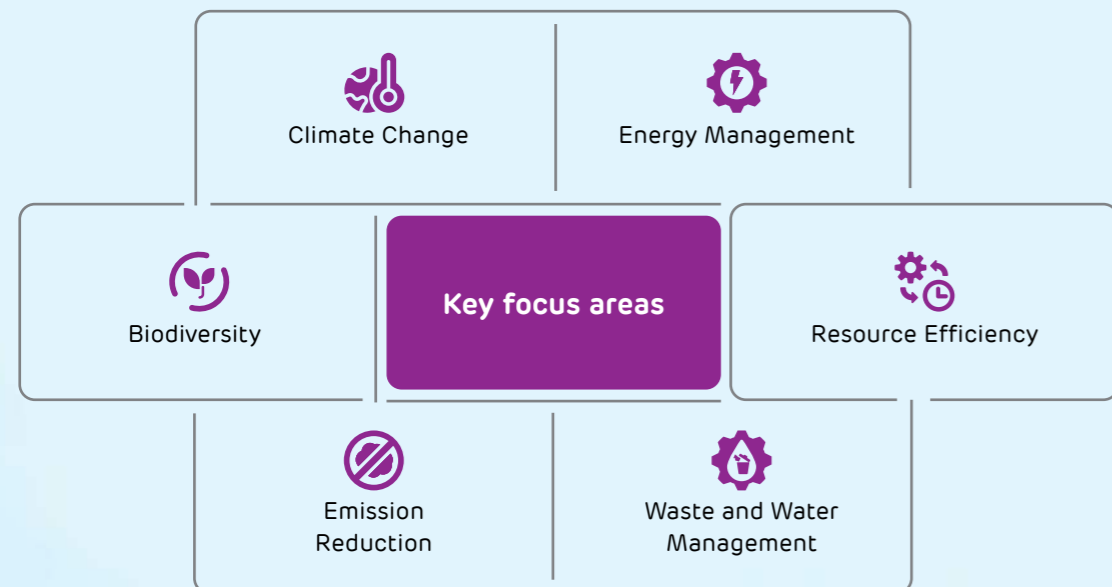
108	Environment
122	Social: Health and Safety
128	Social: Employees
135	Social: Corporate Social Responsibility
148	Social: Responsible Sourcing
152	Governance
163	Governance: Board of Directors

Mount Makalu, the fifth highest mountain in the world

ENVIRONMENT

A Pledge to Environmental Stewardship

We have implemented effective measures, aligned with our sustainable goals, to mitigate the adverse impact of our core operations. Our commitment to upholding the highest standards of environmental stewardship remains a cornerstone of our responsibilities. In line with this dedication, we have proactively adopted technology upgrades and strengthened our risk management systems and governance structure.



Message from Chief Sustainability Officer

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 2023-24, we focused 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.

Mr Santosh Kumar Singh



Performance Highlights FY 2023-24

0.85 tCO₂e/MWh

GHG emission recorded in
FY 2023-24

2.25 m³/MWh

≈ **35%** lower than the statutory
limit for hinterland plants (3.50
m³/MWh) and 7.6% lower than the
stretched internal target of 2.50
m³/MWh

Water intensity performance
recorded in FY 2023-24

89.42%

Ash utilisation achieved

7 Plants (out of 9)

Power-generating units have
received certification for being
single-use plastic-free from
the Confederation of Indian
Industry (CII)

Adani Power's Commitment and Targets

- To be among the five leading companies in India for ESG benchmarking of the electric utility sector by FY 2024-25
- Specific GHG emissions to stand at around 0.84 tCO₂e/MWh by 2025
- Explore net carbon neutral possibilities and public disclosures by 2024-25
- 7.85 million tree plantation target till 2030 as a part of 100 million tree plantation pledge
- Single-use-plastic-free certified company for 100% of operating locations by 2024-25
- Integrate with management systems in the company to conduct business with no net loss to biodiversity and 100% alignment with India Business Biodiversity Initiative (IBBI) and public disclosures
- Building a green supply chain through the integration of associates for 100% of critical supplies by FY 2024-25
- Systematic materiality assessment and integration with management systems in the company
- Inclusive growth including communities by undertaking corporate social responsibility initiatives aligned with business impacts to leave a positive footprint and enhance societal happiness

UN SDG linkages



Strategies to Mitigate Climate Change Risk

We are committed to addressing climate change risks through proactive measures. Central to our sustainability strategies is the reduction of greenhouse gas emissions to mitigate our environmental impact effectively. Our approach to climate change adaptation and mitigation is in line with the global goals outlined in the Paris Agreement, aiming to limit the global temperature rise by less than 1.5°C, as well as the Sustainable Development Goals set by the United Nations. We are committed to transitioning towards green technologies to reduce emissions, aligning with the ambitious targets set by the Adani Group to fulfil India's Climate Change NDC commitments.

Implementing Robust Risk Management Processes

We have adopted to a comprehensive risk management framework that enables us to identify critical risks and opportunities associated with climate change. Through this framework, we have developed short and medium-term strategies aimed at mitigating these risks. Additionally, our commitment to transparency is evident through the disclosure of our climate change performance via CDP-climate change assessments, which evaluate the ESG credentials of organisations. Our score in these assessments underscores our dedication to setting competitive benchmarks and fulfilling our commitment to reducing the impact of climate change.

Case Study

Driving excellence with Project Beacon

In our risk management approach, we utilise the Representative Concentration Pathway (RCP) developed by the Intergovernmental Panel on Climate Change (IPCC) to assess physical risks linked with climate change. These pathways depict various potential climate futures based on projected greenhouse gas emissions. RCP scenario assessments are mandatory for existing and new power plants, influencing plant modifications like structural adjustments at the Mundra power plant. Assessments encompass legal, technical, market, and reputational risks over short-term (0-5 years), medium-term (5-10 years), and long-term (10-20 years) periods. Unit managers undertake climate-related risk identification and assessment through tailored risk management systems, employing scenario analysis to anticipate impacts on business, strategy, and financial performance due to climate-related risks.

Enhancing Operational Efficiency for Sustainable Energy Practices

- Pursuing green hydrogen-derived ammonia as an alternative fuel at Mundra plant, aiming for a 5% portfolio decarbonisation through biomass technology integration
- Signed MoU with Kowa and IHI Corporation to study the feasibility of achieving a 20% liquid ammonia co-firing ratio, with plans to extend to 100% mono-firing at Adani Power Mundra Coal Fired Power Plant
- Exploring green hydrogen feasibility for carbon neutrality aligned with the "India-Japan Clean Energy Partnership (CEP)"
- Commissioned India's first supercritical and ultra-supercritical power plants

in Mundra, boasting 45% more efficiency and significant carbon emission reduction

- Majority of operational units are supercritical or ultra-supercritical, enhancing energy efficiency
- Operational and Technical efficiency (OTS) cell oversees energy efficiency management in line with ISO 50001, setting voluntary internal targets and reviewing progress
- Implemented Integrated Management System (IMS) with a focus on energy efficiency and ISO 50001:2018 compliance
- Submitted energy efficiency proposals by plant teams are approved and assigned to project implementation teams, with progress reviewed periodically by the OTS team

Employee Engagement for Energy Efficiency and Climate Mitigation

Our workforce actively participates in improving energy efficiency via our internal communication platform, "MAADHYAM." This channel provides an opportunity to them to share innovative ideas with our Chairman regarding organisational strategy, technology, and operations. Ideas that contribute to operational efficiency and climate change mitigation are rewarded with monetary benefits. Additionally, our senior leaders receive performance-based incentives tied to their Key Result Areas (KRAs) focusing on energy efficiency and climate change mitigation.

Efficient Management of Energy and Resource

Guided by our energy and emission policy, our energy management approach prioritises continual measurement, monitoring, and review of our energy consumption. We are committed to reducing energy usage through the adoption of energy-efficient technologies, supported by our automated control system that enhances systemic reliability and decision-making processes. As a thermal power generation entity, we recognise the inherently energy-intensive nature of our operations. Designated as designated consumers (DCs) under the Perform Achieve and Trade (PAT) scheme by the Government of India, we have identified energy efficiency targets based on baseline assessments of our power plants. Our plant-specific roadmaps are aligned with the PAT scheme, ensuring our efforts contribute to national energy conservation goals.

Diversified our power portfolio through

- Generating 59,901.52 MWh power in our Bitta plant through installed solar panels and 73.44 MWh was generated at Mundra, Tiroda, Kawai & Raigarh TPPs Reducing coal dependency through ammonia and biomass co-firing. A biomass co-firing trial at our Raipur TPP site involved 5% and 10% blending during the reporting period

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, saving up to 1.38 MU for FY 2023-24
- 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

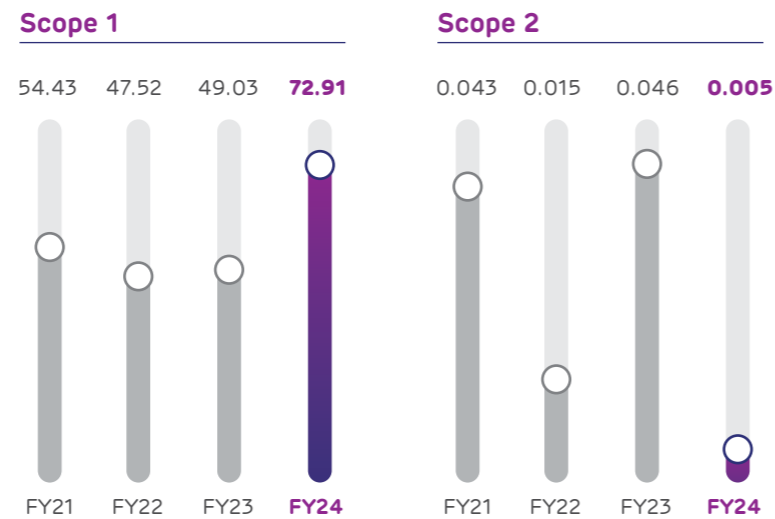


Emission Management

Efficiently reducing our emission intensity is among the core activities we perform to reduce our environmental footprint. We recognise the greenhouse gas (GHG) emission that comes out from our plant and have taken effective mitigation steps to curb the issue. Mitigation strategies that have been taken so far include adherence to renewable energy along with long-scale technology upgradation.

0.85 tCO₂e/MWh

GHG emission trend (Till FY 2023-24) (in million MTCO₂e)

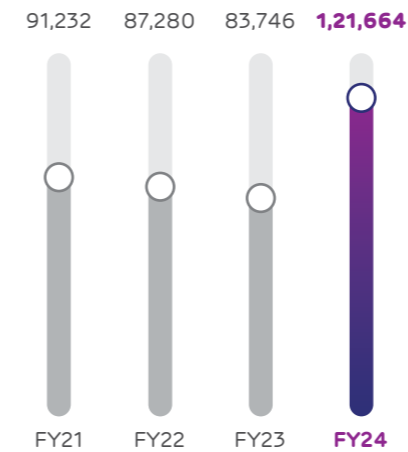


Actions taken to curb emission

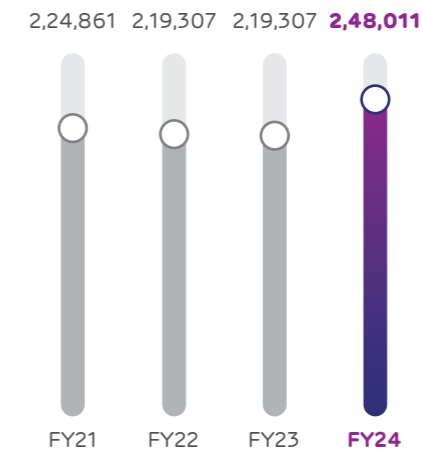
- Investment in innovative technologies for emission reduction
- Ensuring emissions and mercury content within permissible limits
- Zero ODS generation in processes
- Compliance with new mercury and particulate emissions standards
- Installation of flue gas desulphurisers (FGD) at operating plants, targeted completion by December 2026

Air emissions (in MT)

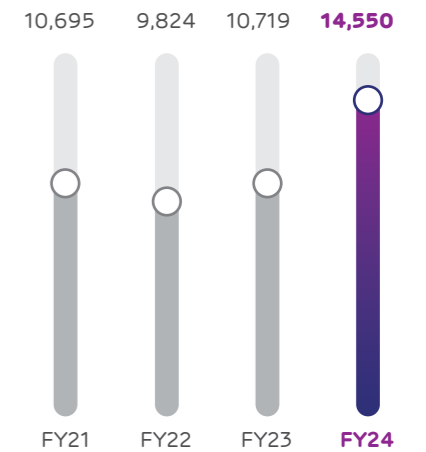
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SO_x



Particulate Matter



Transition towards Net Zero carbon footprint

We have made significant progress in our journey towards achieving a net zero carbon footprint by effectively implementing carbon capture, usage, and storage (CCUS) technology across our operational fleets. This positions us to make a substantial contribution to the nation's goal of achieving net-zero emissions by 2070. Given that the power sector is among sectors that contribute 70% of total emissions, integrating CCUS technology will facilitate the production of cleaner products and electricity, aiding

in the attainment of sustainable development objectives such as green aggregates, green ammonia, and methanol, leading to the promotion of green energy.

Initiatives undertaken by Adani Power for CCUS

- Flue Gas CO₂ Capture & Conversion Project Advances:**
 - Design & Engineering Progress
 - Techno-Economic Analysis (TEA) and Detailed Feasibility Report (DFR) underway

Expansion of Joint R&D Efforts:

- MoU signed for Algal bio-energy carbon capture and utilisation (ABECCU)
- Collaboration with Tata Institute of Fundamental Research (TIFR) Mumbai:**
 - MoU signed for joint advancement project in Carbon Capture and Utilisation (CCU) technology



Efficient Material Management

Our material management strategies prioritise prudent resource utilisation and embrace a circularity model to maximise the value of waste, thereby positively impacting natural resources and biodiversity. Our decision support system provides real-time plant information on an IT-based platform, enabling close monitoring and tracking of operational data. Supported by an industry-standard enterprise resource management framework, our IT platform facilitates more robust management of inventory, logistics, procurement, and financial components.

Material consumption (in metric tonnes)

Parameter	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21
Coal Consumed	5,12,71,728.69	3,64,25,494.73	3,52,96,922.00	3,82,98,884.00
Chemical Consumed	35,250.46	3,455.13	9,130.92	10,909.00
Lubricating Oils	565.82	393.57	472.46	169.00
Grease	44.36	40.57	33.36	34.00
LDO/HSD Consumed	8,141.44	17,509.14	4,743.20	5,158.00
HFO Consumed	1,379.00	1,677.90	1,282.40	3,285.00
Diesel	4,039.21	3,376.39	439.52	1,688.00
R22 Consumed	2.02	1.06	2.11	2.80
Total Materials	5,13,21,151.00	3,64,51,948.49	3,53,13,025.97	3,83,20,129.80

Water Management

Water management is fundamental to our operational philosophy, highlighting its inherent value as a vital resource. Our use of surface and seawater for cooling and steam generation in thermal facilities reflects a strategic resource allocation approach. Committed to water conservation, we employ Zero Liquid Discharge (ZLD) solutions across all units to minimise freshwater withdrawal, fostering optimal recycling and reuse. Upholding stringent water consumption standards, we advocate for sustainable practices, aiming to keep usage well below statutory limits while embracing environmental responsibility.

Initiatives undertaken for efficient water management:

- Implemented closed-loop system for steam processes to conserve and efficiently reuse water
- Ensured strict compliance with quality and quantity standards for effluent discharges set by regional regulatory agencies through thorough research, monitoring, and reporting
- Adhered to local regulatory guidelines concerning water withdrawal and actively participating in watershed alliances and relevant programmes for sustainable water resource management
- Engaged in multi-stakeholder partnerships and collaborations with civil society organisations to pursue water conservation goals
- Reduced environmental impact by enhancing groundwater recharge through the desilting and cleaning of community ponds

Our prudence in water management

2.50 m³/MWh

Internal target set for surface water consumption in hinterland plants which is well below the prescribed limit of 3.5 m³/MWh set by the Ministry of Environment, Forest and Climate Change (MoEFCC)

Source-wise (in m³)

Parameter	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21
Surface Water	14,44,94,214	11,27,77,523	9,94,27,453	8,79,85,734
Rainwater	18,48,490	33,29,892	8,11,875	7,19,340
Seawater	25,17,91,455	10,56,21,410	10,71,00,359	25,39,89,549
Purchased Water	4,966	4,966.00	445	6,255
Total	39,81,40,055	22,17,29,020	20,73,40,132.43	34,27,00,878

Water risk assessment

We have conducted a comprehensive water risk assessment across all our site locations, focusing on water-physical risks, regulatory risks, and stakeholder impacts. Utilising tools like the India Water Tool and WRI Aqueduct, we have performed scenario analyses to estimate seasonal variations in water availability, enabling us to implement mitigation measures against adverse impacts. Additionally, we have employed the EcoLab Smart Water meter tool to understand water consumption and conduct Environmental Impact Assessments (EIAs) before project commissioning, ensuring sustainability and water

quality preservation through daily monitoring and testing certified by NABL. Our site-specific Integrated Management Systems (IMS) and tailored Environmental Management Plans (EMPs) further eliminate and mitigate detrimental impacts on water ecosystems, human health, and communities.

Wastewater treatment

Our water inventory encompasses various sources, including water used for electricity generation, evaporated water from cooling towers in closed-circuit systems, domestic sewage, rainwater, and stormwater effluents. To ensure precise monitoring and control, we employ an operational control approach to consolidate data on

water withdrawal and discharge. Before discharge, we subject the water to treatment processes through Sewage Treatment Plants (STPs) and Effluent Treatment Plants (ETPs), designed to remove chemical and biological organic matter. We strictly adhere to local regulations and standards set by the Central Pollution Control Board (CPCB) and the State Pollution Control Board (SPCB) to ensure that discharged water compositions remain within prescribed limits. Notably, our Hinterland TPP operates as zero liquid discharge plants, further underlining our commitment to wastewater management and environmental stewardship.

Waste Management

Our waste management strategies embrace comprehensive processes aimed at creating a positive societal impact while mitigating our environmental footprint. We employ various activities, from waste collection and segregation to transportation, reprocessing, recycling, and disposal of diverse waste types. Primarily, fly ash constitutes our main solid waste output, alongside municipal, hazardous, biomedical, and e-waste. Disposal methods are tailored to the type and quality of waste generated, ensuring responsible and effective waste management practices throughout our operations.

Initiatives undertaken for fly ash management

- Adopted High Concentration Slurry Disposal (HCSD) system for fly ash at Tiroda plant
- Established infrastructure for fly ash transformation into valuable materials

Single-use plastic reduction

- 07 Plants (Out of 09) of power-generating units certified single-use plastic-free by CII
- Hosted a waste-paper recycling unit at Tiroda, Kawai, Udupi TPPs

Hazardous waste handling

- Smaller quantity of hazardous waste generated, stored in designated locations
- Non-recyclable hazardous waste sent to SPCB-approved TSDF for proper management

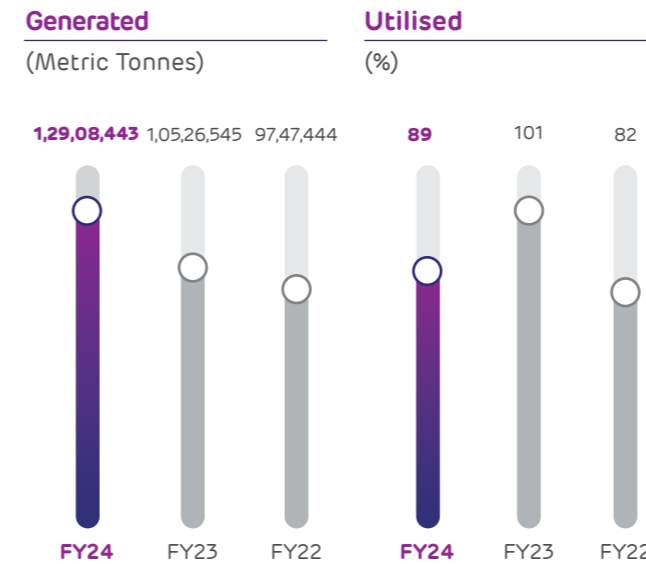
ISO 46001:2019

Certification received for Water Efficiency Management Systems

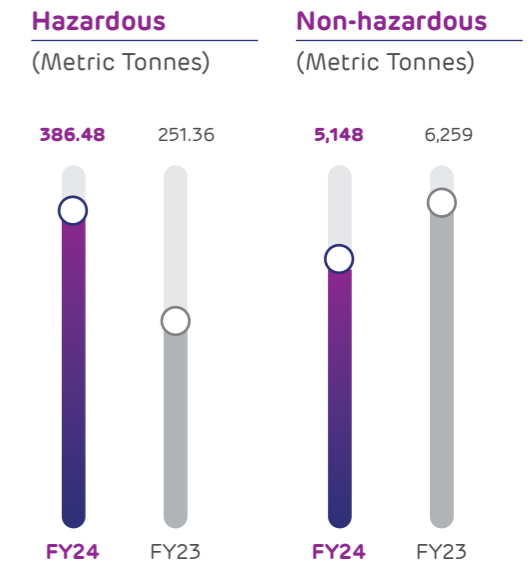
Specific water consumption (m³/MWh)

	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21
Adani Power	2.25	2.35	2.32	2.19
Bitta Solar Plant	0.11	0.01	0.01	0.1
Mundra TPP	1.69	1.74	1.84	1.68
Tiroda TPP	2.34	2.34	2.33	2.52
Kawai TPP	2.61	2.54	2.28	2.37
Udupi TPP	2.92	5.13	6.6	4.16
Raipur TPP	2.26	2.27	2.07	2.28
Raigarh TPP	2.45	2.35	2.46	2.49
MEL, Mahan TPP	2.68	2.74	Nil	Nil
APJL, Godda TPP	2.23	1.80	Nil	Nil

Fly ash utilisation and fly ash generation



Other waste generation and utilisation in FY 2023-24



Biodiversity

We engage in extensive consultations with stakeholders, including governments, NGOs, and local communities, to develop comprehensive biodiversity plans. These plans, formulated in collaboration with NABET-accredited agencies, involve detailed studies and management strategies. We conduct EIAs for all new projects to prevent adverse impacts on ecosystems, obtaining necessary approvals from relevant departments and ministries. Our approach emphasises rehabilitation, restoration, and offsetting of impacts where prevention is not feasible. Identifying and assessing potential impacts informs decisions on-site locations, equipment selection, and operational management, ensuring responsible environmental stewardship across diverse business operations.

Bio-diversity policy

Our comprehensive biodiversity policy aims to protect and enhance biodiversity around our plant locations, committing to achieving no net loss of biodiversity by 2025. Guided by three key principles, our biodiversity assessment process includes:

Risk and Impact Assessment

- Analysing and identifying necessary control measures through Aspects and Impacts Assessment process

Mitigation and Control

- Implement monitoring programmes and plans

- Undertake habitat restoration, engineering controls, and other measures

Communication and Awareness:

- Collaborate with local scientific communities and stakeholders to conduct training and education initiatives for biodiversity conservation understanding

Biodiversity policy and governance:

- Adhered to biodiversity policy that exceeds local, regional, and national requirements
- Established a formal governance structure to ensure systematic management
- Being among the signatories of the Indian Business & Biodiversity Initiative (IBBI), aligning with the objectives of the Convention on biological diversity (CBD)

Biodiversity assessments and collaboration:

- Conduct assessments with accredited institutions and experts like NABET-accredited wildlife experts, agencies, and institutions

- Include site-specific wildlife and marine impact studies conducted by National Institute of Oceanography (NIO)
- National Environmental Engineering Research Institute (NEERI) conducts environmental impact assessment (EIA) for new projects

Integrated biodiversity management:

- IMS maps biodiversity, enhances stakeholder awareness
- Aims for protection, conservation, and sustainable management

Biodiversity protection measure

- Data collected within 10km radius from nearby villages

- Quadrat's method used to assess shrubs, herbs, and trees
- Data on circumference at breast height (cbh) or diameter at breast height (dbh) and basal cover recorded for each species
- Reptiles, mammals, and amphibians identified and accounted
- Shannon Diversity Index (H) used to measure species diversity and richness
- Identification of local, migratory, and resident birds
- Bird species categorised as per Wild Protection Act and IUCN guidelines



SOCIAL: HEALTH AND SAFETY

Commitment to Comprehensive Safety

We aspire to cultivate a 'culture of care', where our employees assume responsibility for fostering a safe environment for themselves and others. As a power generation company, prioritising precaution and prevention, we have implemented stringent governance mechanisms to achieve our 'Zero Harm' target and safeguard our workforce. Regular training sessions enhance the effectiveness of our operational health & safety (OH&S) management systems across operations. In FY 2023-24, 100% employees and workers underwent OH&S training to further strengthen our safety practices.



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



Lead the change
Participate and facilitate others in health and safety initiatives

Performance highlights FY 2023-24

0 and 0.15
LTIFR registered respectively for employees and workers

02
Number of incidents reported

00 and 01
Fatalities reported respectively among employees and workers

UN SDG linkages





Message from Chief Operating Officer

The remarkable evolution of our safety standards has propelled by Project Chetna. This initiative has revolutionised our safety practices, marking a pivotal moment in our commitment to Occupational Health and Safety (OH&S). Our ethos towards OH&S embodies a collaborative approach, fortified by rigorous measures aligned with esteemed standards like ISO 45001. These measures serve as the cornerstone in our relentless pursuit of achieving 'zero harm' within our workplace. We deeply understand the criticality of stringent OH&S management, pivotal for ensuring worker safety, regulatory compliance, risk mitigation, heightened productivity, and safeguarding our invaluable assets.

Jayadeb Nanda

Comprehensive OH&S Policy and Governance Structure

Our OH&S policy and governance consist of a dual-tier mechanism, operating at both corporate and site levels. At the corporate level, a safety steering committee, supported by sub-committees across various business functions, oversees safety initiatives. Meanwhile, at the site level, an apex committee led by the station head and site safety head, along with sub-committees, manages safety interactions, incident response, high-risk activities, contractor safety, process safety, training & capability, logistic, and technological interventions. This structure ensures comprehensive oversight of daily operations and fosters continual safety improvement.

Adhering to ISO 45001:2018 standards, the policy covers employees, workers, business

associates, visitors, and local communities across all operational sites. It outlines governance, safety awareness, training, audits, incident investigation, corrective actions, performance improvement plans, and safety metrics. Demonstrating our commitment, the policy is prominently displayed in multiple vernacular languages at visible locations on plant sites.

Safety training and risk management initiatives

- Conducted regular safety training sessions for employees and contract workforce, acknowledging safety as a critical concern in the electric utilities sector
- Undertaken comprehensive root cause failure (RCF) assessment, vulnerability safety risk (VSR) analysis, and safety risk field audit (SFRA) for efficient hazard and risk management

- Shared insights from safety incidents through Critical Vulnerable Factors (CVF) across operational sites to prevent reoccurrence
- Held monthly incident management meetings to review safety KPIs and discuss standard requirements implementation
- Analysed monthly high-risk activity and process safety gap to address impending challenges
- Streamlined contractor safety management (CSM) efforts through an online portal for efficient onboarding and pre-qualification

Safety awareness campaign and employee feedback

Unchaai campaign

We have developed a safety campaign named 'Unchaai – Knowing the Heights Better' that

prioritises fall prevention, rescue planning, and structured safety inspections, following the 5C model – climb, control, competence, capacity, and check.

Urja campaign

Electrical Safety, launched by Group Safety during FY 2023-24, aims to raise awareness of electrical safety among employees and contractors. The campaign, themed "Switch on to Safety," utilises

the 5E Model (Exposure, Enable, Educate, Equip, and Ensure) to enhance the capabilities of authorised electrical personnel and related individuals across Adani sites. Custom-developed materials including scope, content, publicity materials, and AR/VR Modules were employed. The campaign focuses on core competencies in electrical safety engineering, including maintenance and testing of allied equipment.

Employee safety perception survey (ESPS)

ESPS was conducted to assess safety performance perceptions, informing the development of a strategic action plan (STRAP). The plan centres on leadership commitment, capacity building, incident severity reduction, technological initiatives, employee and community engagement, and enhancements to the project management system.

Plant-wise safety measures

Mundra

Safety Initiatives

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

Kawai

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

Employee safety innovations and engagement activities

Employees have showcased remarkable innovation within our safety framework, developing tools to enhance railway track safety and monitor the usage of personal protective equipment in switchgear rooms. Additionally, they have installed reverse cameras in fire vehicles and implemented speed monitoring cameras along plant roads. In terms of engagement, initiatives such as setting up safety photo booths at Tiroda plants and conducting events like the Electrical Safety Week at Kawai plants bolster our commitment to promoting a culture of safety and awareness among our workforce.

Safety performance data for employees

Parameter	Unit	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21
LTIFR	Number	0	0.14	0	0
Lost Days	Number	0	33	0	0
Fatalities	Number	0	0	0	0
Total Man-hours worked (Million Man Hours)	MMH	6.61	6.88	5.93	5.76
Recordable work-related injuries	Number	0	1	0	0

Safety performance data for workers

Parameter	Unit	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21
LTIFR	Number	0.15	0.02	0.03	0.03
Lost Days	Number	82	0	16	90
Fatalities	Number	1	1	0	1
Total Man-hours worked (Million Man Hours)	MMH	32.62	54.16	38.22	38.22
Recordable work-related injuries	Number	4	1	1	2

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

Project Chetna

Safety has always been of paramount importance in the operations of Adani Power. Recognising the critical need to ensure the well-being of its workforce, Adani Power initiated Project Chetna, a comprehensive Occupational Health & Safety (OH&S) initiative. With a vision of achieving safety transformation, Project Chetna aimed to instil a culture of consciousness and alertness regarding safety practices across all operational domains.

The foundation of Project Chetna lies in the firm establishment of responsibility

for health and safety issues within the line management function. It emphasised that all levels of line management must possess a profound understanding of developing and implementing high-quality safety management systems. Every manager is tasked with managing safety on a day-to-day basis within their area of responsibility, fostering a proactive safety culture.

Key Objectives of Project Chetna:

- Diagnose any gaps in existing safety systems through comprehensive audits and assessments

- Identify quick wins and prioritise their implementation to address immediate safety concerns
- Redesign safety processes to meet world-class safety standards, incorporating best practices from across industries
- Establish a robust governance structure to ensure sustained implementation and improvement of safety measures

Project Chetna 2.0 - Enhancing OH&S at Adani Power

In the wake of continued efforts post the completion of the DuPont engagement, Adani Power has embarked on an evolved journey towards Occupational Health and Safety (OH&S) through Project Chetna 2.0. Launched in the fiscal year 2023-24 in collaboration with M/s. Chola Mandalam, this initiative aims to provide additional support and verification for the existing Process Safety Management (PSM) practices.

The scope of Project Chetna 2.0 encompasses several key elements of Process Safety Management:

- Mechanical Integrity & Quality Assurance (MIQA):** Identification of critical systems, development of MIQA plans, and review of progress across various sites.
- PSM Audit System:** Development of audit protocols, training of audit team members, and conducting mock audits at Adani Power's Mundra station.
- Process Safety Management - Critical Equipment (PSM CE):** Identification and review of critical equipment status across multiple sites.

- Process Hazard Analysis (PHA):** Review and evaluation of Hazard and Operability Studies (HAZOPs) across different plants, focusing on the implementation of recommendations.
- PSM Dashboard:** Revision and development of the PSM dashboard to monitor key performance indicators (KPIs) at departmental, station, and corporate levels.

Moreover, the initiative includes a 5-day certification programme aimed at enhancing PSM implementation skills among the workforce.

Safety initiatives and accolades: Adani Power's commitment to excellence

- Certification and recognition in workplace management**
 - Implementation of the '5-S – Adani Workplace Management System across Adani Power units: Mundra, Tiroda, Kawai, Udupi, Raigarh, and Raipur, certified by 'QCFI' and 'JUSE'.
 - Adani Power Raigarh awarded as the 'Best 5S Organisation in India' by 'QCFI'
 - Tiroda team Fire & Safety "RAKSHAK" honoured for outstanding performance
- Participation and awards in national conclaves:**
 - Participation of 14 Adani Power teams in the '9th National Conclave on 5S' in Ahmedabad, with 13 teams receiving the 'Par Excellence' Award
 - 10 Adani Power teams achieved 'Par Excellence' and 'Excellent' awards at the '37th NCQC 2023' in Nagpur
- Safety initiatives and training programmes**
 - Implementation of the 'Saksham' Half-Day Training Program for 'Last Mile Contractor Workmen' across Thermal Power Plant sites
 - Completion of the 'May Safe Season – 4' drive featuring online training sessions on Safety Standards



SOCIAL: EMPLOYEES

Nurturing a Thriving and Engaging Workplace

We recognise our workforce as the primary driver of sustainable growth. Their commitment, diligence, and collective expertise have shaped the organisational reputation we have cultivated over time. Therefore, fostering a robust, growth-oriented work culture is a central responsibility for us as an organisation. We ensure that our employees' motivation remains consistently high by offering ample opportunities for advancement. Furthermore, to uphold an inclusive work environment, we prioritise regular communication with both colleagues and the leadership team.

Key Highlights

3,315
Total employees

13,044
Total workers

14%
New employees hired in FY 2023-24

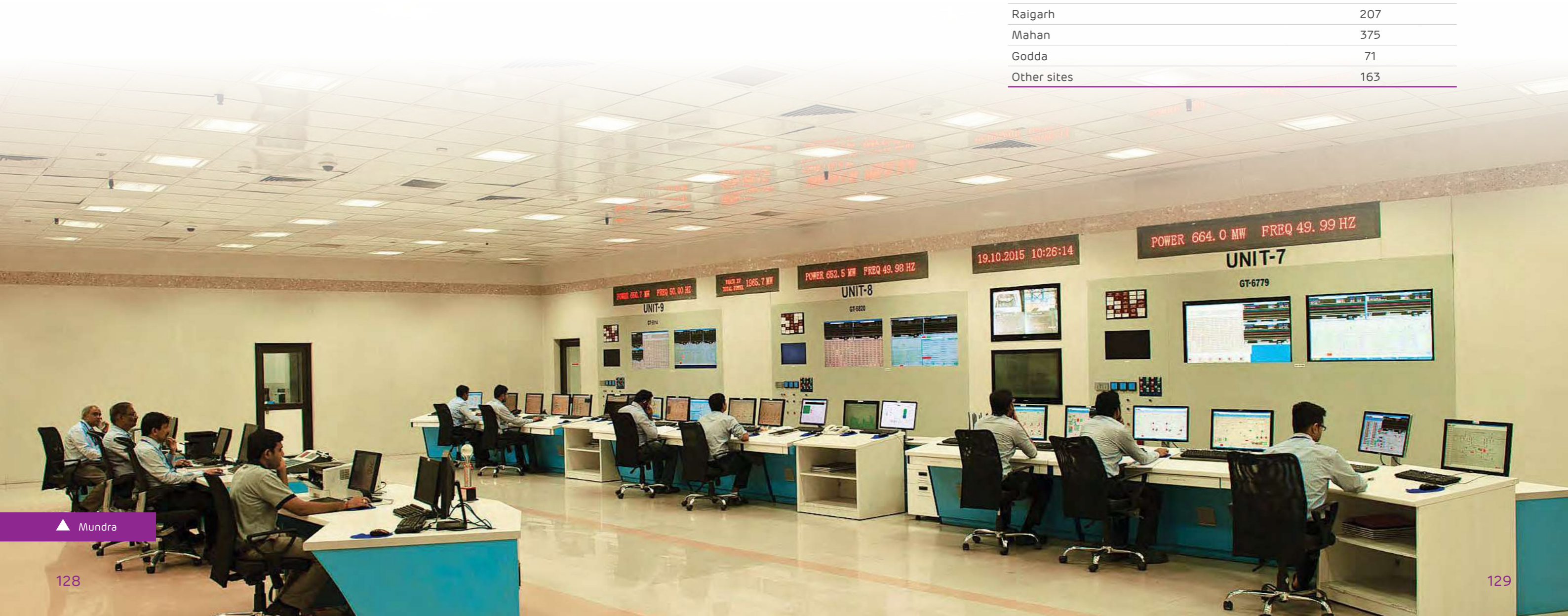
118 hours/employee
Average training time dedicated

UN SDG Linkages



Workforce strength (Location-wise)

Location	Workforce strength (Nos.)
Ahmedabad	484
Mundra	788
Tiroda	470
Kawai	256
Udupi	268
Raipur	233
Raigarh	207
Mahan	375
Godda	71
Other sites	163



Human resource initiatives FY 2023-24

Integrated Business and HR Strategy

Alignment with Organisational Values

Our business strategy is intricately linked with our HR strategy, both reflecting the core values and principles of our organisation. We prioritise aligning our workforce with the Portfolio's vision and objectives, with business units taking direct responsibility for workforce planning, hiring, and retention initiatives. The HR team

plays a pivotal role in reviewing and fine-tuning our strategic workforce plan to ensure alignment with business priorities and to address any deviations promptly.

Holistic Employee Engagement

Central to our HR strategy is a comprehensive framework focused on engaging employees at all levels. This engagement strategy is informed by a deep understanding of employee needs

across technical, functional, behavioural, and managerial domains, fostering their overall growth and development within the organisation. Our strategic approach includes rigorous talent acquisition practices and a commitment to talent retention through continuous support, performance recognition, and ample opportunities for advancement and rewards.

Talent Management (Talent Acquisition and Retention)

Adani Power implemented a comprehensive talent acquisition strategy, attracting highly skilled professionals across various functions. Retention efforts included competitive compensation packages and career advancement opportunities, resulting in a significantly lower attrition rate.

We prioritise diligent hiring and diverse engagement strategies. We aim to increase female representation through fair hiring practices and targeted positions. Our inclusive recruitment processes include blind resume screening, objective interview questions, and integration of diversity. We have revised our approach, leveraging prominent job platforms to reduce turnaround time. We recruit from top engineering colleges, offering competitive salaries and extended training periods. Initiatives like the Adani Functional Leadership programme provide mentorship to young employees, complemented by leadership training programmes such as Fulcrum, Takshashila and Northstar. We support new managers with dedicated programmes, ensuring a robust talent pipeline and a cohesive workforce.

501

Individuals hired

22

Individuals hired for Project Locations

112

Individuals hired for Operations & Maintenance

69

Individuals hired for Project Services

9%

Annual attrition rate

298

Hired as GETs / ETs / MTs

Trainee	298
Business Managers	1
Functional Managers	4
Managing Managers	34
Managing Others	100
Managing Self	62
Supervisors and below	2

Employee Engagement

We foster an atmosphere promoting open engagement among employees and leadership. Operational plants, often in remote areas, receive support for township development, celebration of various festivals and month-long sports activities to enhance employee motivation and connectivity. Structured sessions, facilitated by the Company, allow employees to independently interact with senior leadership to express concerns or share solutions. These sessions occur frequently, either in person or virtually, depending on employee availability. Additionally, employees can report concerns to their appointed HR SPOC. An annual Gallup Employee Engagement Survey captures feedback, guiding focused planning to continually enhance engagement scores.

Zero complaints

Received from the employees in FY 2023-24, reflecting our commitment to employee satisfaction and engagement

Power Talk

Power Talk event stands as an annual highlight, offering employees a direct line of communication with our CEO. Held as the townhall, this interactive session serves as a platform for employees to voice concerns, celebrate

achievements, and offer valuable feedback. The event commences with a comprehensive overview of our business performance, providing employees with a detailed understanding of our current standing. Following insightful addresses from our COO and CEO, employees are encouraged to actively participate, asking questions, sharing perspectives, and contributing suggestions. This open exchange fosters a culture of transparency and collaboration, strengthening our bond as a unified team.

E-Sampark

A platform designed to streamline communication between departments, enhancing productivity through collaborative learning and solution sharing. Monthly and quarterly town halls are conducted at various operational sites, enabling site managers and business heads to engage with employees, solicit feedback on business developments, and address concerns about current practices and the work environment.



Learning and Development

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 ₹ 4.34 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.

Average of

12.07 man-days

Behavioural training provided

4.60 man-days

Technical training provided

16.67 man-days

Achieved for different activities

Case Study

Project Beacon

Project Beacon was initiated to integrate data analytics into our core operations at Adani Power, fostering a culture of continuous growth, innovation, and improvement. The aim was to optimise performance and unlock the potential of analytics and data modelling while enhancing productivity through AI/ML integration. The project began with a pilot implementation at Tiroda and Kawai TPP, followed by establishing an Analytics Centre of Excellence (ACoE), comprising a team of 44 individuals. The ACoEs have been established across all locations/TPPs.

The ACoE, consisting of 12 members, was tasked with driving long-term capability building in data analytics. An additional 36 ACoE experts underwent intensive 4-month training in advanced analytics, while 200 enthusiasts received basic training. From this group, 30 individuals were selected for further training, and 9 were chosen to become masters in the field, spearheading analytics proliferation across the plants. Over 1,500 hours of training were provided through online and offline mediums, complemented by bootcamps, hackathon events, and showcase sessions highlighting real-life analytics use cases.

Performance Management

At Adani Power, we foster a performance-driven culture, emphasising employee nurturing and providing opportunities for outstanding results. We revamp our performance management system for fairness and transparency, aligning performance indicators with our Company goals. Performance conversations and feedback are central to building an environment of meritocracy and innovation.

Succession Planning

We have implemented a robust succession planning process to identify and develop employees for key leadership positions. Successors undergo assessment and receive development interventions to ensure a ready pool of capable leaders. Adani Power prioritises talent management, utilising tools like gamification for talent

identification and enhancing process effectiveness through strengthened governance.

Diversity, Equity, and Inclusion

We have made significant strides by promoting equal opportunities

for all employees and fostering an inclusive work environment. We have implemented policies to celebrate diversity and ensure fairness. Furthermore, we have identified positions specifically for women employees, reinforcing our commitment to diversity and inclusion.

Workforce strength (Age-wise)

Age group (Years)	Workforce strength (Nos.)
22-25	354
26-30	210
31-35	529
36-40	861
41-45	588
46-50	378
51-55	260
56-60	104
61+	31



▲ Mundra

Employee Well-being

Ensuring of our employees safety and well-being is not just a business obligation but our foremost priority. We equip all operational sites with necessary health standards and first-aid provisions, coupled with annual health check-ups and access to teleconsult specialists when needed. Virtual yoga sessions and wellness workshops are scheduled regularly, catering to the holistic well-being. Contractual employees receive timely health assessments and support during recovery from work-related injuries. Emphasising emotional and mental health, our Adani Care platform offers professional counselling services for employees and their families. Furthermore, we extend comprehensive health and accident insurance, retirement benefits, and parental benefits as mandated by regulations. Our dedication is evident in our 100% return-to-work and retention rate in the past year.

100%

Return-to-work and retention rate achieved in FY 2023-24

Parental Leave

Years	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21
Parental Leave Entitlement	3,315	3,155	2,746	2,836
Employees Who Took Parental Leave	117	130	116	87
Employees Who Returned to Work After Parental Leave	117	130	116	87

Human Rights

Upholding Human Rights at Adani Power is paramount. We strictly adhere to international Human Rights principles and ILO declarations, maintaining a zero-tolerance policy towards child labour, forced labour, harassment, or discrimination. Employees receive compensation above legal minimums, with a 4:1 entry-level wage ratio to local minimum wages for both genders. Dismissed employees receive a minimum two-week notice. While employees have association and bargaining rights, none are currently affiliated with unions.

We extend human rights expectations to all stakeholders, requiring ethical operation from vendors, suppliers, and partners. Suppliers must address identified concerns, with human rights criteria integral to onboarding via the 'ARIBA' portal. Child labour prevention measures are enforced, with 71% of the workforce completing human rights training, including 95% of security staff. Periodic assessments ensure compliance, with no reported breaches and disciplinary actions against violators as necessary.

Way Forward

Our human resources department is committed to driving growth and fostering a positive work environment that aligns with Adani Power's mission and values.

Below mentioned are some key focus areas undertaken for the future:

Talent Acquisition and Retention

Retention of front & mid-level executives is a high priority. We will continue to attract, develop, and retain top talent in the thermal generation industry. Our recruitment strategy is data-driven, leveraging analytics to understand workforce trends. We intend to identify the competencies we need to succeed and hire the best-fit talent with learning agility to meet current and future business challenges.

Employee Engagement and Retention

Acknowledging the flight risk of Graduate Engineer Trainees (GETs) after 2-3 years, we will implement a ringfencing strategy. This includes career development plans, mentorship programmes and competitive compensation packages to mitigate turnover.

Role-Based Organisation and Delayering

Transitioning into a role-based organisation will ensure clear responsibilities and accountability, enhancing decision-making speed.

Competency Assessment and Development

Regular competency assessments will identify gaps and provide targeted training. This includes roles such as Data Analyst, Data Platform Architect, Data Scientist, UI/UX Developer, and Specialist for Boiler Turbine.

Inclusion of Young Talent

Committed to including young talent, we create opportunities for fresh graduates and young professionals to learn and grow within Adani Power organisation.

SOCIAL: CORPORATE SOCIAL RESPONSIBILITY

Empowering Society for Lasting Prosperity

We acknowledge the fact that empowered societies create prosperous nations. We collaborate with Adani Foundation with an aim to foster value and build bright future for the communities. In perfect alignment with The Adani Portfolio's 'Growth with Goodness' philosophy, we remain steadfast in working towards equitable and sustainable development of the marginalised communities.

Overview of Adani Foundation

Since 1996, the Adani Foundation, the community engagement arm of the Adani Group, has remained agile and deeply committed to making strategic social investments for sustainable outcomes across India. It is empowering and enriching the lives of children, women, youth, and marginalized communities in the core areas of education, health & nutrition, sustainable livelihood, community development, and climate action. The strategies of the Foundation are integrated in national priorities and global Sustainable Development Goals (SDGs). The Adani Foundation is currently operating in 6,769 villages across 19 states, positively impacting 9.1 million lives.

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, community health, and promotion of social and economic welfare and upliftment of the people in general

Vision

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





CSR Highlights

2.3 million

Total CSR beneficiaries till March 31, 2024

44%

Women beneficiaries

19 states

Covered through CSR initiatives

Adani Power's CSR Commitments and Targets

Education:

The Utthan Project aims to facilitate quality by enhancing learning outcomes, building teachers' capacity, and creating joyful spaces for sports, competitive coaching, and other activities in government schools. It benefits 28,700 students in Amchi Shala and 82,000 students in all government schools in the Gondia district of Maharashtra through the Adarsh Shala (Ideal School Competition).

Health:

Mobile Health Care Units – 2,60,000 consultations
General and Specialty camps – 18,000 consultations

Sustainable Livelihood:

3,000 women engaged in income generation activities
8,200 dairy farmers in Farmers' Producers Organisation (FPO)

Community Development:

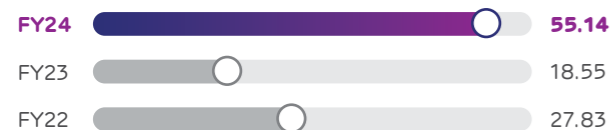
6,300 to benefit from government schemes
33,000 villagers to benefit from infrastructure development

Climate Action

Pond deepening: 15 nos. at three locations; Plantation: 73,500

CSR and Growing Outreach

(in ₹ crore)



SDGs Impacted



Material Issues Impacted

Community development

Capital Connected



Alignment with Strategic Priorities

S2: Sustainability to support the low carbon ecosystem

CSR Activities Undertaken by Adani Foundation in FY 2023-24

Educational Initiatives

Adani Power through its CSR programmes aim to promote inclusive and accessible learning through the Adani Foundation. With strong focus on marginalised communities, the Adani Foundation's education initiatives are designed to facilitate value-based inclusive and affordable learning through four free and several financially supported schools. Its 'Utthan' programme is designed to enhance the quality of education in government school by adopting them to convert them into model schools. The programme includes providing digital tools in classrooms for advanced & easy learning, supporting young minds to compete through coaching classes and evening classes. The Foundation also ensures exposure visits to Adani businesses through Project Udaan for experiential learnings and supporting deserving and meritorious students with scholarships to pursue higher education.

Till date, Adani Foundation has reached

50,000 children

254 Government primary schools

Delivered quality education through various educational activities



Three dedicated education programmes have been developed to reach these students:

Utthan

The Adani Foundation started Utthan programme as part of its education thematic vertical in the year 2018–19. The flagship programme started with the aim to enhance learning capabilities of progressive learners in government schools. It progressively added features like providing facilities to schools to improve learning ambience through initiatives like BaLA paintings, providing digital tools in classrooms for advanced & easy learning, supporting young minds to compete through coaching classes and evening classes.

The programme is being implemented at the grassroots level and urban spaces (catering mainly to municipal schools) through Utthan Sahayaks (community volunteers). They are deployed on the ground to facilitate the day-to-day functions of the programme in schools. They are trained in identifying Priya Vidyarthi (progressive learners) and addressing their unique learning needs. Under Utthan, English has been introduced as a third language and other academic activities and extra-curriculum activities are also introduced with an aim to arrest the dropout rates. It also emphasizes the capacity building of teaching staff and Utthan Sahayaks. One of the interesting aspects of the programme is the involvement of parents (especially mothers) in the whole process of developing the academic skills of their children.

Activities undertaken in Singrauli, Madhya Pradesh

MoU signed with District Education Officer to support

2,000+
students in

21
Government schools

Activities undertaken in Godda, Jharkhand

Entrance exam coaching for class 6 students for the academic year 2024-25 has been initiated by Adani Foundation with **8 Utthan Sahayaks, adequate infrastructure, and educational resources**

Capacity building of teachers

Within the Utthan project, we empower our teachers with the latest pedagogical insights and tools, ensuring they are well-equipped to inspire and guide our students toward academic excellence.

During the reporting period, we have planned **03 workshops where 100+ Government teachers and Utthan Sahayaks were actively participated**

Adani Evening Education Centre

Under Project Utthan, we facilitate quality education through free coaching classes to students from marginalized backgrounds, help them improve their learning outcomes and prepare them for admissions into government schools like JNVs, Eklayya Model schools etc.

As part of Utthan, the Adani Foundation has introduced free Adani Evening Education Centre (AEEC) to support students from marginalized backgrounds towards helping them improve their learning outcomes. Through AEEC, the Foundation ensures that students can get supplementary classes without worrying about fee. Operating outside regular school hours, AEEC caters to pre-board level (class 9 and 10) students, ensuring that their regular school learning remains uninterrupted. The primary focus is to provide comprehensive preparation assistance to students who are preparing for their board exams.

75 students
Actively attended the AEEC classes at Karsuaraja School

700 students
Positively impacted

595 primary and middle schools

20,382 students and teachers schools

Involved in Aamchi Shala, Aadarsh Shala competition in Tiroda block during the reporting period

Uplifting Saraswati Shishu Vidya Mandir

Our educational initiatives encompass the holistic advancement of the school and its learning fraternity. Adhering to this commitment, the Adani Foundation has been actively involved with Saraswati Sishu Vidya Mandir to enhance the quality of education delivered to its students. This involves staff development through

professional growth opportunities and oversight of both scholastic and co-scholastic activities, thereby contributing to the comprehensive development of the students

Aamchi Shala, Aadarsh Shala

Our educational initiatives encompass the holistic advancement of the school and its learning fraternity. Adhering to this commitment, the Adani Foundation

has been actively involved with Saraswati Sishu Vidya Mandir to enhance the quality of education delivered to its students. This involves staff development through professional growth opportunities and oversight of both scholastic and co-scholastic activities, thereby contributing to the comprehensive development of the students

Adani Competitive Coaching Centre - Kawai

Adani Competitive Coaching Centre (ACCC) aims to provide access to quality education to bright students belonging to rural areas. ACCC identifies meritorious children, strengthens their fundamentals, provides detailed guidance, and facilitates their enrolment in Government exams, leading to free quality education, focus is to provide comprehensive preparation for students preparing for their board exams.

2 coaching centres with **84 students**

Attended Government schools in Kawai and Kharkhada Ramlothan during August 2023

Sports Promotion

Recognising the importance of sports for the overall growth of an individual, the Adani Foundation actively engages in various districts and state-level sports tournaments.

792 beneficiaries

Support to District level Volleyball tournament (14, 17 & 19 year) at Govt. school Ratanpura Atru.

1,648 beneficiaries

Support to State level Girls Football tournament (17&19 year) at Mahatma Gandhi Govt. school Baran

7 girl players selected

Support to selected players from a Government school Mukandpura in a State level Kho-Kho tournament

Selected 4 Girls in Kho-Kho, 1 Boy in Kabaddi

Support to selected players from Govt. school Aton in State level tournament

10 girl players selected

Support to selected players from Mahatma Gandhi Government school Atru in State level Kabaddi tournament

Adani Competitive Coaching Centre - Godda

Student Enrolment Campaign for Session 2024-25

The campaign facilitates educational support and motivates students to ensure their enrolment in coaching centres supported by the Adani Foundation. Under the student enrolment campaign for session 2024-25, core village households are visited to make the students aware of this facility and to motivate them to pursue their educational journey.

600+
Households visited in

8
Navodaya coaching centres

55 students
30 students in class 9 and 25 students in class 10
Enrolled in Super 30 Coaching centre

13
Core villages

89
Students are enrolled

Gyan Jyoti Tuition Programme – Super 30

The Gyan Jyoti Tuition Programme-Super 30 operates at the Motia centre in the core area of the Godda power plant, providing high-quality education to children in pre-board classes. Students receive comprehensive educational support and guidance from Adani teachers, aimed at enhancing their academic performance and overall development.

Gyanodaya

Adani Foundation's educational initiative goes one step forward with the implementation of virtual classes under the programme Gyanodaya. It is an online video streaming virtual class developed for pre-board class students. The syllabus of the live class is based on the Jharkhand Board. Lectures, quiz, and analysis tests are uploaded to Gyanodaya's virtual video streaming channel.

Apart from facilitating virtual study materials, Gyanodaya engages in different activities for school development.

- Equipment Delivery to New Gyanodaya Schools: A comprehensive set of Gyanodaya Smart Class devices has been distributed to 18 schools in Godda district
- Handholding New Schools: The Gyanodaya team held handholding sessions at new schools in Jharkhand with the participation of block representatives, SMC members, Mukhiya, Ward Member, Headmaster, Teachers, Gyanodaya team members, guardians, and students
- School Visits: Gyanodaya's team visited 215 schools in a Jharkhand district to ensure that all the equipment was safe and to monitor the smart classes

Support to Education Institutions

Kasturba Gandhi Balika Vidyalaya (KGBV):

KGBV is a Government-run residential secondary school for girls, aimed at addressing gender disparity among marginalised communities by providing accessible quality education. Boarding facilities are provided from the elementary level onwards, ensuring continuity in education. During the reporting period, the Adani Foundation supported students from the Godda region while enhancing the infrastructure of these schools.

~3,000
Students supported

5
KGBV schools are given infrastructure enhancements

Gondia Education Society

Gondia Education Society was founded by great philanthropist, social worker and Gandhian Late Shri Manoharbai Patel in the year 1958. In the ensuing six years, many more primary and secondary schools were set up one by one.

In a short span of ten years, by 1961 Gondia Education Society established 22 high schools spread across the district and in the same year, two more colleges were also established.

Vidya Pratishthan

Vidya Pratishthan, Baramati (district Pune) offers quality education to the kith and kin of farmers, labourers, and villagers through a network of 17 Schools affiliated to various Boards that follow English or Marathi Medium of Education. The institution also includes 12 colleges offering higher education

across diverse streams, along with residential facilities in 13 hostels benefiting 4,053 students in Baramati & Indapur.

Krushji Udyog Mool Shikshan Sanstha (KUMSS)

Established in 1951, KUMSS is an educational society which focuses on the overall development of students. The KUMSS caters to the education needs of students of different ages ranging from primary school, Secondary High school, Junior College and also imparts professional skill training through ITI.

Community Healthcare Initiatives

Accessing healthcare remains a critical challenge for marginalised populations residing in rural areas. Adani Foundation is committed to addressing this issue by actively engaging with these communities and offering essential healthcare services. The foundation's primary objective is to reach the most vulnerable individuals at the grassroots level with accessible and affordable healthcare solutions. This involves deploying mobile healthcare units, operating wellness centres and rural clinics, organising health camps, and establishing and managing multi-specialty hospitals. These community engagement initiatives contribute significantly to fulfilling Adani Foundation's core objective, making a positive impact on society.



Deploying Mobile Healthcare Units (MHCU)

Reaching out to those in need is facilitated by deploying Mobile Health Care Units (MHCUs) in villages surrounding our operational sites. This initiative offers free medical consultations, medications, and home visits to bedridden or elderly patients. Additionally, it raises awareness about preventive measures for seasonal diseases. Focus is to provide comprehensive preparation for students preparing for their board exams.

1,52,224

Medical consultations are provided to the people in need in FY 2023-24

191

Villages provided MHCU services

Location-wise consultation details

Location	Villages	Consultations
Kawai	28	25,492
Tiroda	25	27,332
Godda	94	45,978
Udupi	13	12,226
Raipur	16	26,466
Raigarh	16	14,730

Sustainable Livelihood Development

There is no greater way to improve an individual's standard of living than by assisting them in achieving self-sustainability. Aligned with this ethos, Adani Foundation supports individuals by fostering pathways to wealth development and prosperity, building a sustainable livelihood ecosystem that harnesses both human potential and community resources for socio-economic advancement.

Initiatives undertaken during the reporting period are as follows:

Livestock Development

Farmers rely heavily on their livestock for their livelihoods, and improved livestock production directly contributes to increased income and a better quality of life for them. The Pashudhan Vikas initiative has established four Integrated Livestock Development Centres (ILDCs) in Tiroda, Raipur, and Raigarh, focusing on breed improvement and cattle management services. The primary goal is to boost milk production through improved cattle breeds, proper feeding practices, and veterinary healthcare.

The following services are given under the livestock development initiative:

Location	Details	
Breed Improvement	ILDCs provide doorstep Artificial Insemination (AI) services that lead to genetically superior progeny with improved milk yield	2,562 AIs facilitated
Vaccination	Animals receive essential vaccinations to protect them from common diseases	1,600 Animals given the required vaccination

Location	Details	
Deworming	Newborn crossbred calves and their mothers were administered deworming medicines, while non-descript cattle were encouraged to undergo deworming treatment	2,000 Cattle dewormed
Fodder Development	Adani Foundation 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
		786kg Mineral mixture has been given to the farmers



Benefits for the cattle farmers

Adani Foundation has developed a cooperative model of milk aggregation where a milk collection centre is established at the village level.

45

centres at Tiroda

6

centres at Kawai

1,968 at Tiroda

145 at Kawai

Farmers benefit from these centres

14,300 litres at Tiroda

540 litres at Kawai

Milk collected per day at these centres

₹ 10.02 crore

₹ 59 lakh

Respective earnings of cattle farmers in Tiroda and Kawai through selling milk



Krushi Kaushal Fruit Plantation Programme

Krushi Kaushal – The Wadi Project, is one of the flagship CSR projects of Adani Power Rajasthan Limited. It is an integrated tribal development project implemented in Kawai, Baran district focused towards creating opportunities for gainful self-employment for the tribal families.

Through the project, small farmers having less than

5 acres of land are given 0.5-acre 'wadi' or 'small orchard' each for raising 60 fruit plants suitable to local conditions. As further assistance towards enhancing the livelihood of farmers, we have provided vegetable seeds to the farmers. This has increased income by approximately ₹ 12,000 to ₹ 15,000 for each family. In addition to this, farmers' families have doorstep access to fresh and healthy organic vegetables.

The Wadi Project also fosters institution-building through the promotion of local women groups, income generation activities, and awareness of dairy-based livelihoods, reproductive health, and various developmental aspects, including livestock management, wadi development, vegetable cultivation, and vermicomposting.

22 villages

Covered under Wadi project

50+ families

Covered for developing wadis for various fruits

Key takeaways of the project

- Implementation begins with forming village-level groups comprising 25 women each across 14 villages, totalling 512 women members

- Strengthening the process, a Farmers Producers Organisation (FPO) named "Hadoti Pragatisheel Producer Company Limited" was facilitated, comprising 305 women shareholders, focusing on dairy development
- The FPO collects over 540 litres of milk daily from 06 villages, enhancing local dairy production
- The Foundation conducts regular village-level meetings to educate farmers and cattle owners on best practices in agriculture and animal rearing
- Capacity building includes providing exposure to dairy development and marketing strategies

Skill Development of Youths

As part of the Employment Development Programme, the Adani Foundation, in partnership with Union Bank's RSETI (Rural Self-Employment & Training Institute), provided training in various self-employment activities.

35 women

Trained in tailoring

24 candidates

Trained in jute bag making, mushroom production, dhoop batti and artificial jewellery making

Vruksh se Vikas

Deforestation contributes to climate change and is exacerbated by greenhouse gases from industrialisation and inadequate technology enforcement. This raises global temperatures and affects agriculture-dependent communities. The Conference of the Parties (COP) and World Economic Forums advocate actions like the 1 Trillion Trees Campaign, targeting a trillion trees by 2030. The Adani Portfolio has pledged to plant 100 million trees by 2030, with the Adani Foundation planning to execute Vruksh Se Vikas/Vruksh Se Samruddhi/Vruksh For Vikas (V4V) project to support this goal. This initiative aligns with global efforts for environmental sustainability and highlights corporate responsibility in combating climate change.

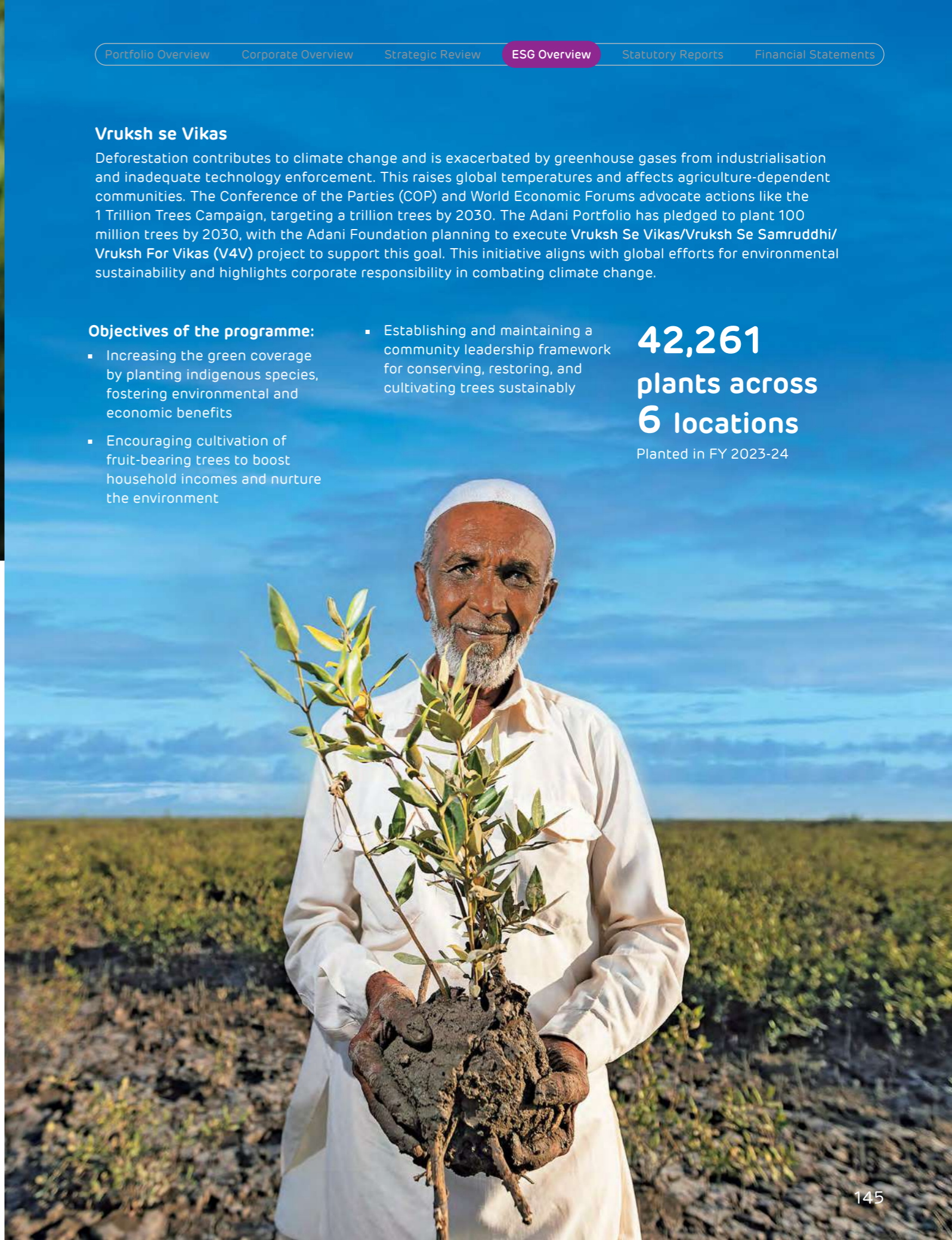
Objectives of the programme:

- Increasing the green coverage by planting indigenous species, fostering environmental and economic benefits
- Encouraging cultivation of fruit-bearing trees to boost household incomes and nurture the environment

- Establishing and maintaining a community leadership framework for conserving, restoring, and cultivating trees sustainably

42,261
plants across
6 locations

Planted in FY 2023-24



Income Generation Programme for Women Entrepreneurs

Adani Foundation fosters cottage industries to empower rural women in enhancing their annual household income. Collaborating with self-help groups across multiple locations, the Foundation actively supports women engaged in diverse entrepreneurial ventures including garment production, mushroom cultivation, crafting, canteen services, and more.

220 self-help groups

Engaged by Adani Foundation

2,035 women

Benefited from this programme in

4 locations viz, Tiroda, Singrauli, Raipur and Raigarh

₹ 44.24 lakhs

Revenue generated by the group

Community Infrastructure Development

Adani Foundation strategically invests in rural infrastructure to address immediate requirements and tackle long-term challenges such as water scarcity. Water conservation is prioritised within the Foundation's infrastructure projects. Initiatives include the construction of check dams, excavation of ponds, and installation of rooftop rainwater harvesting structures in households. The project aims to secure sufficient water supply for irrigation, drinking purposes, and cattle, with a long-term goal of enhancing the groundwater table to alleviate water scarcity issues in the region.

12 ponds

Excavated during FY 2023-24

65,238 cu.m.

Additional water-holding capacity created across 4 sites

Water Capacity across Locations

Location	No. of structures	Additional water capacity created (cu.m.)
Tiroda	1	4,344
Singrauli	3	22,143
Raigarh	3	16,262
Raipur	5	22,489
Total	12	65,238



SOCIAL: RESPONSIBLE SOURCING

Fostering Resilience in Supply Chains

The value we generate from our endeavours extends beyond our immediate beneficiaries to include our supplier community. They are essential components of our business model, facilitating effective outreach in achieving organisational objectives. Our supply chain significantly influences our service delivery. Moreover, it extends beyond business functions, impacting our contribution to broader society, including environmental and community well-being. These factors collectively drive us to cultivate strong relationships with our supply chain partners. We are dedicated to upholding our responsibility to them, characterised by transparency, fair labour practices, environmental stewardship, and respect for human rights.

Pillars of Our Supply Chain Management

Supplier Code of Conduct

Supplier Onboarding

Responsible Sourcing

UN SDG Linkages

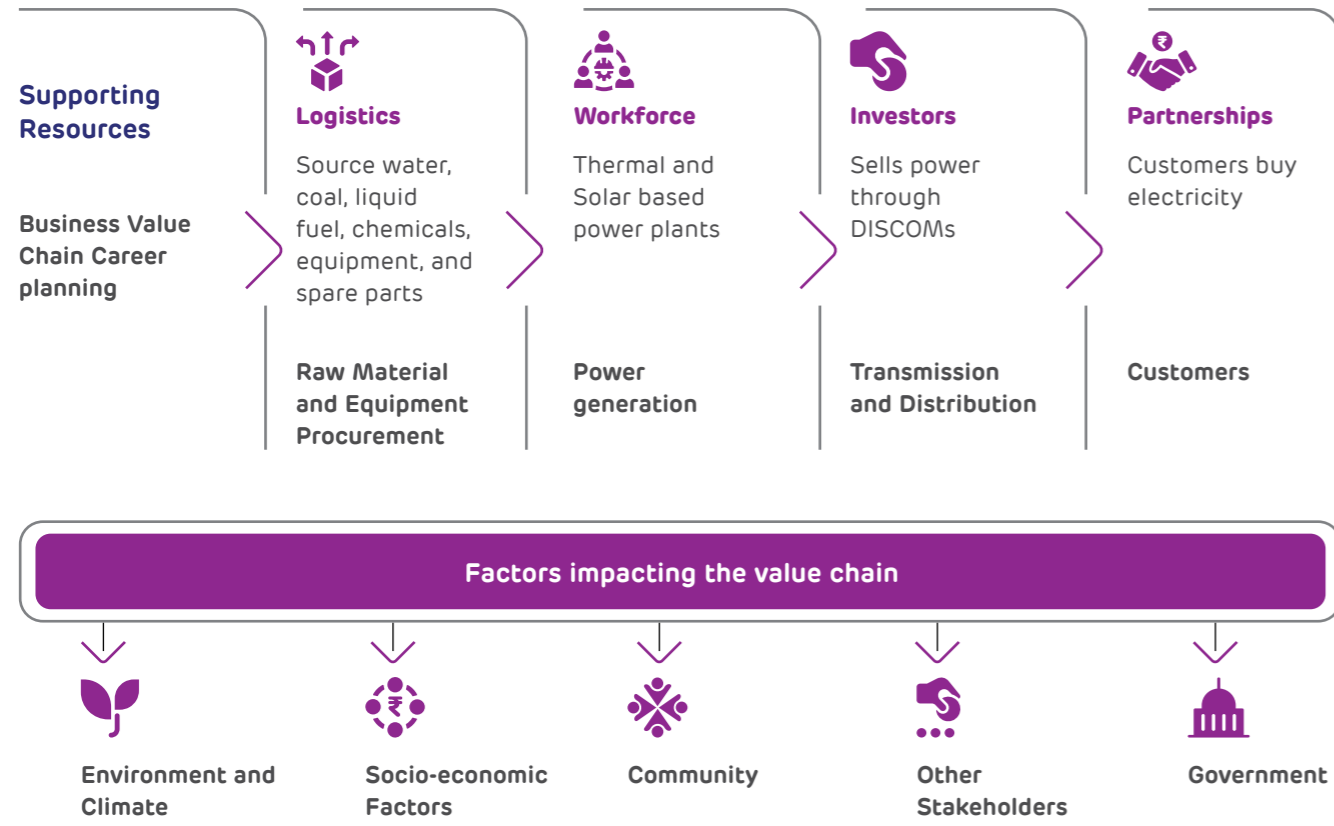


Our suppliers have played a pivotal role in our journey. Their unwavering commitment to quality, reliability and sustainability has been the cornerstone of our success. We are continuously refining vendor selection, management, and retention processes through dynamic initiatives. Embracing operational excellence, we leverage the latest digital platforms for efficient communication, enhancing supply chain agility and deployment of our goals related to sustainable sourcing. Our emphasis on long-term partnerships is rooted in transparent communication and creating a collaborative environment for mutual growth. Our mission is clear: to build lasting connections with suppliers, aligning with our overarching goal of shared value creation.

- Kulpati Jha, Vice President - Techno Commercial



Adani Power – Business Value Chain



Supplier Code of Conduct

Our supplier code of conduct embodies ethical conduct and responsible business practices, addressing health and safety, environmental, and human rights considerations to prioritise equity and integrity in our supplier interactions. We advocate for

alignment with recognised standards like SA 8000 (Social Accountability), ISO 14001 (Environmental Management Systems), and ISO 45001 (Occupational Health and Safety). Upholding these standards not only protects our brand reputation but also nurtures trust among

stakeholders. Furthermore, we integrate ESG (Environmental, Social, and Governance) parameters into our broader supply chain management strategies, underscoring our dedication to sustainability as a fundamental aspect of our business operations.

Zero breaches of the Code of Conduct

Reported during the reporting period

All the suppliers, service providers, vendors, traders, agents, consultants, contractors, and third-party members

Covered under the scope of the policy

Supplier Onboarding

Our supplier onboarding process goes through a stringent assessment process that ensures the highest efficiency is maintained across the chain of value delivery. Vendor selection goes through knowledge sharing and regular interactions with our vendor base.

The process for onboarding a new supplier involves the following key steps:



Identification

Potential suppliers are identified based on specific criteria and requirements tailored to our business needs.



Pre-screening

Initial evaluation is conducted to assess basic eligibility and suitability, ensuring they align with our standards.



Pre-qualification

Detailed assessment of pre-screened suppliers is performed to verify their capabilities, compliance with regulations, and alignment with our values and objectives.



Approval

Suppliers who successfully pass the pre-qualification stage are then considered for approval and moved to the Master list for further evaluation and potential engagement.

Following the supplier qualification process, we proceed with vendor integration, where a unique code is generated for each approved vendor, and the Category Lead spearheads the contract drafting process. Simultaneously, we conduct comprehensive risk assessments and legal due diligence during vendor onboarding to ensure regulatory compliance and mitigate potential liabilities.

508 (100%)

New suppliers onboarded using environmental and social criteria in FY 2023-24

266

Suppliers were assessed during the reporting period to strengthen and improve our supplier relations

Responsible Sourcing

Our concept of responsible sourcing highlights the importance of creating opportunities for local communities, thereby supporting regional economies, and mitigating environmental impacts. We go beyond mere compliance by actively organising capacity-building programmes for suppliers and service providers. Through active engagement, we aim to develop a stronger network

of suppliers capable of meeting our requirements and contributing to our sustainability goals. To achieve this, we collaborate closely with our local suppliers, providing them with the necessary competency and capability-building support. This commitment to ongoing education underscores a shared belief in collaborative growth and sustainable business practices within their value chains.

96.49%

Procurement spent on local suppliers

GOVERNANCE

Doing Business, the Ethical and Responsible Way

Our commitment to integrity and responsibility permeates decision-making processes, prioritising people, planet, and profit equally. We embed ethical practices across all levels, fostering trust, accountability, and transparency. By championing ethical governance, we fulfil obligations while paving the way for sustained growth and enduring partnerships, solidifying our commitment to responsible business practices.

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



ESG Governance



Code of Conduct



Cyber Security and Data Privacy



Anti-Corruption and Anti-Bribery

UN SDG Linkages



Decent Work and Economic Growth



Responsible Consumption and Production



Peace, Justice, and Strong Institution

Governance at Adani Power

Our robust governance model undertakes its responsibilities beyond just compliance and fostering an atmosphere that promotes collective success. Upholding such practices nurtures trust among stakeholders. Our approach encompasses research, innovation, and adherence to Environmental, Social, and Governance (ESG) principles. We prioritise best-in-class ethical standards and transparency, ensuring compliance with regulatory obligations. This framework instils stakeholder

confidence and underpins sustainable economic growth. Moreover, our business conduct aligns with social responsibilities outlined in ISO 26001, highlighting our commitment to ethical and responsible practices.

Responsible Business Conduct and Ethical Practices

Responsible Business Conduct (RBC) and ethical practices are fundamental to Adani Power's operations. Our governance framework upholds integrity, fairness, and transparency, as

outlined in our Code of Conduct (CoC) and Anti-Corruption and Anti-Bribery policy. We ensure compliance through annual appraisals and mandatory CoC signings, fostering ethical behaviour among all stakeholders. Beyond regulatory requirements, we conduct rigorous risk assessments to address environmental, social, and regulatory risks, prioritising sustainability. Throughout the reporting period, we maintained compliance with laws and regulations, reinforcing our commitment to ethical business practices.

Whistleblower Policy provides oversight mechanisms for reporting unethical conduct, including fraud and violations of our Code of Conduct, ensuring transparency and accountability throughout the organisation.

Access to the audit committee chair is not restricted to anyone.

During the reporting period, we have not reported any instances of corruption, bribery, or anti-competitive behaviour.


Training for Board of Directors and KMPs








Our diverse Board members bring industry expertise to guide our strategies. We prioritise ongoing learning and development, providing tailored training covering ESG, leadership, POSH, sustainability, and inclusive growth, with 100% participation in two programmes during the reporting period.

Anti-Corruption and Anti-Bribery Policy





The Anti-Corruption and Anti-Bribery Policy underscores our firm stance against unethical practices, ensuring compliance with laws refraining bribery, corruption, and fraud across all operations. Accessible via our internal portal and Company website, the policy is communicated to directors, employees, and third parties, reflecting our zero-tolerance approach. Furthermore, our

Our Policy Framework

Policy Name	Stakeholders Groups	Coverage
ESG Policy 	Employees, Business partners	Expresses commitment to Environmental, Social, and Governance principles, leveraging portfolio companies for sustained and scalable impact.

Policy Name	Stakeholders Groups	Coverage
Environment Policy 	Employees, Customers, Vendors, Local Communities, etc	Integrates best environmental practices across management and governance systems for minimising environmental impacts and attaining leadership in environmental stewardship.
Energy and Emission Policy 	Employees, Customers, Vendors, Local Communities, etc	Focuses on sustainable energy consumption and resource conservation to reduce greenhouse emissions.
Resource Conservation Policy 	Suppliers, Employees, Government, Community, Investors, Customers	Framework for demonstrating, evaluating, and improving procurement, manufacturing, and supply chain resource efficiency
Water Stewardship Policy 	Suppliers, Employees, Government, Community, Investors, Customers	Prioritises protecting and conserving water resources through prudent water management practices and governance systems.
Land Policy 	Employees, Customers, Vendors, Local Communities, etc	Strives to procure land with legal and social compliance, aiming for land with perfect marketable title for post-procurement security.
Diversity Equity and Inclusion Policy 	Employees, Investors and Shareholders	Fosters diversity, equity, and inclusion, promoting diversity as a competitive advantage and equity and inclusion as essential human capital management model.
Environment, Health & Safety Policy 	Employees, Suppliers, Communities	Commits to providing a safe and healthy work environment, preventing industrial injuries, occupational hazards, and environmental incidents.
Corporate Social Responsibility Policy 	Communities	Highlights the Company's commitment to social and environmental causes, maintaining high standards of corporate behaviour 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	Fosters a workplace where all employees, especially women, are treated with dignity and respect, prohibiting unwelcome behaviour interpreted as sexual harassment.

Policy Name	Stakeholders Groups	Coverage
Stakeholder Engagement Policy 	Communities, Employees, Supply Chain Partners, Customers, Investors, Regulators, Civil Society Organisations	Creates value for stakeholders by aligning decision-making with their expectations and aspirations, encouraging healthy dialogue and strong relationships to deliver on objectives.
Supplier Code of Conduct 	Suppliers	Promotes fair business practices, integrating respect for human rights, commercial ethics, and environmental protection into cooperation with suppliers.
Anti-Slavery Policy 	Employees, Workers, Contractors, Consultants, Suppliers, Third-party representatives	Ensures organisation and supply chain are free from modern slavery or human trafficking, part of a larger effort for transparency, accountability, and safeguarding of human rights.
Employee Grievance Management 	Employees	Handles employee complaints promptly and effectively, providing a platform to voice concerns and resolve them fairly.
Code of Conduct 	Board of Directors, Senior Management	Maintains commercial standards, ensures compliance with applicable standards, enhances Company's image, and prevents wrongdoing in business activities.
Board Diversity 	Board of Directors	Recognises the value of directors from diverse backgrounds, promoting diverse perspectives and expertise for negotiation and operations.
Remuneration Policy 	Employees, KMPs, Directors	Attracts, retains, and motivates personnel with competitive pay, clear performance benchmarks, and balanced fixed and incentive pay.
Cyber Security and Data Privacy Policy 	Employees, Suppliers, Customers, Investors and Shareholders	Recognises the importance of cyber security and data privacy for sustainable growth and business continuity, ensuring effective information systems and data resources management.

Policy Name	Stakeholders Groups	Coverage
Whistleblower Policy 	Employees, Customers, Suppliers, Communities	Provides framework for responsible and secure whistleblowing, protecting stakeholders reporting serious irregularities within the Company.
Anti-Corruption and Anti-Bribery Policy 	Employees, Customers, Suppliers, Communities, Investors and Shareholders, Government and Regulatory Bodies	Conducts business ethically and professionally, adopts a zero-tolerance approach to bribery and corruption, and implements effective systems to counter bribery.
Business Continuity Policy 	Employees, Customers, Vendors, Local Communities, etc.	Ensures sustained operation, protecting shareholders' value, achieving strategic goals, and ensuring business continuity during adverse situations.
Responsible Advocacy Policy 	Employees, Customers, Vendors, Local Communities, etc.	Engages authorities on sector matters, guided by commitment, integrity, transparency, and balanced stakeholder interests.

We introduce numerous policies to uphold effective governance, ensuring adherence to the highest standards of ethical conduct, legal compliance, sustainability, data security, and employee well-being.

Please click the following link to review our policies in detail.
<https://www.adanipower.com/investors/corporate-governance>

Grievance Redressal Mechanism

Our grievance redressal mechanism, known as SPEAK UP, provides employees with a structured approach to address concerns transparently and systematically, covering issues such as salary errors, learning challenges, workplace treatment, and policy violations. The Grievance Redressal

Committee (GRC), led by the HR Head and composed of 20 representatives, serves as the initial point of contact for employees, aiming to resolve grievances within a 14-day timeline and reverting within 3 working days of complaint receipt. Any dissatisfied employee can appeal to the CEO or station head within 30 days of the GRC's decision, ensuring fair and

confidential resolution. Designated representatives (in most cases CSR Heads) at corporate locations are available to address community complaints, with no issues reported in the reporting period.

No harassment or discrimination cases were reported during FY 2023-24.



Cyber Security and Data Privacy

In today's digital landscape, Cyber Security and Data Privacy are paramount for Adani Power to safeguard its operations and earn stakeholder trust. Maintaining high levels of data integrity, availability, and confidentiality is imperative for businesses heavily reliant on information technology. Escalating

cyber-attacks pose significant risks and incur substantial costs, underscoring the urgent need for robust security systems, especially in the Power sector. Despite the benefits of ICT devices in automation, they heighten vulnerability, necessitating stringent cyber security protocols. We diligently comply with Government and regulatory requirements

tailored for power sector entities, safeguarding stakeholders' interests. Heightening the security of the Company's digital architecture ensures uninterrupted operations and prevents data breaches, reinforcing our commitment to data security and privacy.

Cybersecurity Framework

Adani Power adopts a risk-based approach, utilising the NIST Cyber Security framework and ISO-27001:2013 Standard to fortify its cybersecurity programme. We focus on sustaining our status as a technology leader, with an information and cyber security policy promoting a pervasive

cybersecurity culture. This policy not only covers information systems but also extends to the protection of industrial control systems, whether managed internally or by third-party operations. It is underpinned by cybersecurity rules aligned with our cybersecurity structure and is subject to annual review.

Cybersecurity Implementation

Led by the Chief Information Security Officer (CISO), we have established a dedicated cybersecurity function reporting to senior management. The CISO directs the development and oversight of the cybersecurity programme, prioritising threat identification, analysis, and response. We continuously bolster the cyber defenses across people, processes, and technology, ensuring resilience against cyber threats and reinforcing stakeholder trust in the digital age.

Governance Structure for Cyber Security Management

Three Lines of Defence Model

We have implemented a "Three Lines of Defence" model to govern and oversee cyber risk management systematically. This approach ensures coordinated management with clear segregation of duties. Roles and responsibilities are well-defined within these lines of defence, enabling the Company to centralise cybersecurity governance under the Chief Information Security Officer (CISO).

Lines of Defence Responsibilities:

- **First Line of Defence:** Comprising functions like Control & Instrumentation (C&I),

Supervisory control and data acquisition (SCADA) operations, and Information Technology. This line identifies cyber risks within projects and operations. Line managers are accountable for managing cyber risks and adhering to security policies within their respective functions

- **Second Line of Defence:** Managed by the Cybersecurity function, this line continuously monitors the design and operation of controls in the first line. It provides guidance, sets policies, and reports the cybersecurity programme's status to senior management
- **Third Line of Defence:** Independent Assurance ensures oversight of both the first and second lines' efforts. This includes internal and external auditors who assure senior management regarding cybersecurity efforts

Continuous Review and Oversight

Adani Power's "three lines of defence" model evolves continually to ensure robust protections and controls. Senior management regularly reviews cyber risks and programme performance. Additionally, the Company's focussed "Info Tech and Data Security committee" established by the Board of Directors, receives periodic reports from the CISO on the cybersecurity programme's status and performance. The committee also monitors emerging trends and incidents within the cyber domain, enhancing the Company's cyber resilience within the cyber domain.

Dimensions of Cyber Security Strategy



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 detailed CIA ratings for enterprise-level applications, continuously assessing and monitoring IT infrastructure resilience. Periodic vulnerability analyses are conducted for infrastructure and associated applications.



Technology Leadership

We implement detective and preventive controls, including network firewalls and multi-factor authentication. Secure remote access is provided while monitoring controls restrict removable media usage and inspect sensitive data transfers.



Cybersecurity Projects Review

Digital projects undergo architecture reviews, embedding cybersecurity objectives and conducting early risk assessments to identify required controls.



Constant Monitoring and Vigilance

Continuous control monitoring assesses security control adoption, supported by a dedicated cyber defence centre for ongoing security incident detection and response.

Cultivating a Strong Cybersecurity Culture



Training and Awareness Initiatives

At Adani Power, we embrace the ethos of "Forewarned is forearmed," driving our commitment to cultivating a robust cybersecurity culture. We ensure comprehensive training and awareness programmes across all organisational levels to mitigate cyber risks effectively.



Mandatory Cybersecurity Awareness Course

Our mandatory cybersecurity awareness course equips employees with fundamental knowledge of information asset usage and best cybersecurity practices. The programme includes live training sessions and e-learning modules covering various aspects of cybersecurity. Specialised training is provided to employees involved in ICT infrastructure management.



Routine Communication and Phishing Campaigns

To bolster awareness, routine emails highlighting instances of cyber-attacks and fraud are circulated to all employees. Additionally, periodic simulated phishing campaigns assess users' susceptibility to social engineering attacks. Individuals identified at risk receive targeted training to enhance their awareness and response to such threats.

Effective Cybersecurity Processes at Adani Power

Aligned with industry best practices, we have established an ISO-27001:2013-compliant information security management

system. Cyber risk management integrates seamlessly into the Risk Management Framework. Top-level cybersecurity policies cascade into secondary policies addressing control domains. ISMS

policies undergo annual reviews for relevance. Regular audits verify that on-ground practices align with policy standards, ensuring robust cybersecurity protocols.

Our Technology Infrastructure

Initiative	Details
Inventory and Control of Enterprise Assets	Manages enterprise information assets, including end-user devices, network devices, servers, and cloud environments
Inventory and Control of Software Assets	Manages operating systems and applications to ensure only authorised software is installed and executed
Data Protection	Identifies and protects business-sensitive data during rest and transit; utilises endpoint encryption and monitors data transfers
Secure Configuration of Assets & Software	Maintains secure configurations of assets and software to avoid misconfigurations and reduce attack surface
Identity and Access Management	Manages user identity lifecycles, implements multi-factor authentication, secures privileged accounts, and follows least privilege
Network Segmentation	Segments enterprise networks into logical zones, enabling granular traffic control, security policy enforcement, and asset isolation
Continuous Technical Vulnerability Management	Implements comprehensive vulnerability management to assess and track vulnerabilities continuously
Audit Log Management	Collects and retains audit logs of computer systems and network devices for attack detection, understanding, and recovery
Email and Internet Access Protections	Deploys email security solutions for phishing and spam detection; inspects internet access traffic for anomalous or malicious activity
Malware Defence	Implements security controls across various levels (Endpoints, Email gateway, Secure web gateway, etc.) to prevent the installation, spread, and execution of malicious applications, code, or scripts
Application Software Security	Security assessments are carried out to proactively identify and address security weaknesses in applications, preventing potential impacts on the enterprise

Monitoring and Assurance

We have implemented robust monitoring and assurance measures to strengthen our cybersecurity framework. We utilise continuous control monitoring to assess the effectiveness of security controls, supported by a dedicated Security Operations Centre (SOC) that operates around the clock to detect and respond to security incidents promptly. To bolster our defences, we conduct third-party audits of our ICT landscape through CERT-IN empanelled auditors, ensuring an independent assessment of our cybersecurity posture. Moreover, we actively engage in collaborations with major vendors, sectoral CERTs, and consultancy firms to share threat intelligence and participate in industry initiatives, enhancing our proactive cybersecurity management.

Incident Response and Business Continuity Framework

In tandem with our incident response capabilities, we have implemented a robust business continuity framework. The SOC serves as the central reporting hub for cybersecurity incidents, with standardised playbooks and a Cyber Crisis Management Plan (CCMP) is in place to manage incidents effectively. Additionally, we have established a Business Continuity Management System (BCMS) compliant with ISO-22301:2019 standards to mitigate risks that could disrupt business operations. Notably, our diligent efforts have yielded commendable outcomes, as

Adani Power reported no business impact from cyber incidents or security breaches during the review period, underscoring our commitment to maintaining a resilient cybersecurity framework.

Customer Data Protection

Recognising the sensitivity of our customers' personal information, we mandate consent for any collection, processing, or use of the same. We prioritise transparent education on data use to safeguard such information.

No customer privacy breaches were reported during the reporting period.



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GOVERNANCE: BOARD OF DIRECTORS

Leadership Anchored in Good Governance

Board of Directors

Our Board serves as the decision-making authority of the Company, ensuring strategic alignment and organisational effectiveness. With a focus on the Company's vision, they prioritise long-term value creation and excellence across all domains. Responsible for approving industrial, financial, and strategic plans, as well as budget allocations, the directors uphold rigorous controls to ensure proper management and alignment with strategic objectives and stakeholder expectations. Under their guidance, the Board steers the Company toward its goals, fostering resilience and innovation while maintaining accountability and transparency throughout its operations.

Board Composition

Our Board focuses on fostering trust and maintaining ethical standards. It assembles a diverse set of skills, knowledge, and experience crucial for decision-making. The Board has Executive, Non-Executive, and Independent Directors, ensuring representation of stakeholder interests, especially shareholders. The Board guides the CEO in executing organisational responsibilities and preventing conflicts of interest. Independent Directors adhere meticulously to regulatory mandates like the Companies Act, 2013, and the SEBI Listing Regulations, affirming commitment to prescribed criteria, promoting accountability and transparency. As stewards of governance, the board showcases dedication to ethical conduct and stakeholder confidence.

As on May 1, 2024, the Board consists of Six (6) Directors as follows

S. No.	Category	Name of Director	% of Total Board size
1	Non-Executive Promoter Directors	Mr Gautam S. Adani, Chairman	33.3%
		Mr Rajesh S. Adani	
2	Executive Director	Mr Anil Sardana, MD	16.7%
		Mr Sushil Kumar Roongta	
3	Non-Executive Independent Directors	Mrs Chandra Iyengar	50.0%
		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

Board Diversity

The distinctiveness brought by our Board helps maintain the highest level of diversity in the leadership team, fostering varied perspectives that nurture a culture of excellence within the organisation. This diversity ensures effective decision-making to achieve organisational goals, fostering a boardroom with a balanced blend of skills, experiences, and educational backgrounds across diverse demographics, irrespective of age, gender, or ethnic origin.

Our Board Diversity Policy, formulated by the Nomination and Remuneration Committee ("NRC") in line with

SEBI Listing Regulations ensures that the Board comprises executives, non-executive directors, including independent directors, from diverse backgrounds. This policy promotes diverse thinking to meet strategic goals, underscores our commitment against discrimination, and undergoes periodic review by the NRC.

The Board and its committees undergo formal performance evaluations annually, managed by the Nomination and Remuneration Committee. Independent Directors assess the Chairman, Non-Independent Directors, and the Board, focusing on aspects like composition, experience, meeting contributions,

independent judgement, and governance. The Board's average tenure is 6 years, except for promoter directors. The Board includes two women directors (Mrs Sangeeta Singh became director with effect from May 1, 2024), constituting 33.33% of the Board seats, reflecting a commitment to diversity and effective governance.

Remuneration of the Board

Our NRC, established in alignment with SEBI Listing Regulations, comprises three independent and non-executive directors. Tasked with overseeing the compensation of Board members and key management personnel, the committee decides on their appointments and remuneration. Executive Directors' compensation is intricately tied to performance, industry standards, and level of responsibility, incorporating salary, variable, and fixed components. Unlike Non-Executive Directors, Executive Directors are not paid sitting fees for attending Board Meetings.

Since April 1, 2023, following changes have occurred in the Board:

- Mr Mukesh Shah ceased to be an independent director of the Company with effect from the close of business hours on March 30, 2024.

- Mrs Sangeeta Singh has been appointed as an additional director (non-executive and independent director) with effect from May 1, 2024

Non-Executive Independent directors receive compensation in the form of sitting fees as follows:

- ₹ 50,000 per meeting for attending Board and Audit Committee meetings
- ₹ 25,000 per meeting for attending meetings of the other Board Committees

CEO Compensation

Our CEO compensation is determined by financial and non-financial KPIs, including operational factors. As the highest-paid employee, the CEO's annual compensation ratio is 44.59:1 compared to the average employee salary.

Growth in the Compensation for FY 2023-24 as follows:



Committees to the Board of Directors

To enhance corporate governance effectiveness, the Board has established statutory and non-statutory committees to track performance across various business functions, with formally approved roles and accessible meeting minutes for Board review.

As of March 31, 2024, 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	Focused 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.

Name of the Committee	Description
Corporate Responsibility	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 (Subcommittee 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 (Subcommittee 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 (Sub-committee of RMC)	Focuses 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 (Subcommittee 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 Esteemed Board



Mr Gautam S. Adani
Chairman, Non-Executive - Non-Independent Promoter Director

Mr Gautam Adani, aged 61 years, is the Chairman and Founder of the Adani Portfolio with more than 33 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 Adani
Non-Executive - Non-Independent Director Committees

Mr Rajesh Adani, aged 59 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 Kumar Sardana
Managing, Executive Director

CSR RM IT&DS M&A RR CPR

Mr Anil Kumar Sardana, aged 64 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



Mr Mukesh Mahendrabhai Shah*
Non Executive-Independent Director

N&R AU SR CSR RM CR IT&DS M&A LR&T RR

Mr Mukesh M. Shah, aged 71 years, Chartered Accountant, M. Com. LL.B., FCA, Founder of the firm Mukesh M. Shah & Co. and Managing Partner, with more than 30 years' experience, under his leadership the firm has grown from proprietorship in 1978 to over 75 people operating out of 3 locations in India at present. He has commendable knowledge in diversified fields of Audit & Assurance, Tax & Regulatory matters, Transactions advisory services, Due Diligence, Corporate Restructuring including Mergers, De-mergers, Valuations, Acquisition and Sale, Project Finance, FEMA & Regulatory

matters. He is Managing Trustee of leading educational institute running 5 colleges imparting education to more than 6,500 students in the city of Ahmedabad. He had been committee member of Chartered Accountants Association, Ahmedabad and ITAT Bar Association, Ahmedabad. He is on the Board of Directors of some companies as an independent director offering valuable guidance on the company's policies and good corporate governance.

Skills and Expertise



Mrs Chandra Iyengar
Non-Executive - Independent Director

N&R AU CSR RM CR M&A LR&T RR CPR SR

Mrs Chandra Iyengar, aged 73 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

N&R AU SR CSR RM CR IT&DS M&A LR&T RR

Mr Sushil Kumar Roongta, aged 73 years, 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 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
Independent and Non-Executive Director

N&R AU SR RM CR IT&DS M&A LR&T CPR

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.

Committee

- N&R** Nomination & Remuneration Committee
- AU** Audit Committee
- SR** Stakeholders' Relationship Committee
- CSR** Corporate Social Responsibility Committee
- RM** Risk Management Committee
- CR** Corporate Responsibility Committee
- IT&DS** Information Technology & Data Security Committee
- M&A** Mergers & Acquisitions Committee
- LR&T** Legal, Regulatory & Tax Committee
- RR** Reputation Risk Committee
- CPR** Commodity Price Risk Committee

■ Chairman / Chairperson ■ Member

Skills and Expertise

- Risk Management
- Financial
- Technology & Innovation
- Information Security
- CSR

*Mr Mukesh Mahendrabhai Shah has completed his second and final term/tenure as an Independent Director and consequently ceased to be a Director of the Company with effect from the close of business hours on March 30, 2024.

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
Ms. 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 May 01, 2024)

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 Committee

Mrs. Chandra Iyengar, Chairperson
Mr. Anil Sardana, Member
Mr. Sushil K. Roongta, Member
Mrs. Sangeeta Singh, Member

Legal, Regulatory & Tax 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 28th Annual Report along with the Audited Financial Statements of your Company for the financial year ended March 31, 2024 ("FY 2023-24/ FY24").

Financial Performance

The Audited Financial Statements of your Company as on March 31, 2024, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and the provisions of the Companies Act, 2013 ("Act").

The summarized financial highlight is depicted below:

(₹ in crore)

Particulars	Consolidated		Standalone	
	2023-24	2022-23	2023-24	2022-23
Revenue from operations	50,351.25	38,773.30	39,204.57	36,681.21
Other Income (excluding foreign exchange gain)	9,780.86	4,267.22	10,074.49	4,519.98
Foreign Exchange Gain (net)	149.37	-	117.36	-
Total Income	60,281.48	43,040.52	49,396.42	41,201.19
Expenditure other than Depreciation, Finance cost and Foreign Exchange Loss (net)	32,170.55	28,613.97	25,384.21	27,337.43
Depreciation and Amortisation Expenses	3,931.33	3,303.68	3,175.72	3,142.79
Foreign Exchange Loss (net)	-	114.67	-	24.79
Finance Cost	3,388.09	3,333.50	2,465.90	3,306.80
- Interest and Bank Charges	3,426.59	3,475.53	2,461.51	3,448.83
- Derivative (Gain)/Loss (net)	(38.50)	(142.03)	4.39	(142.03)
Total Expenditure	39,489.97	35,365.82	31,025.83	33,811.81
Profit before tax	20,791.51	7,674.70	18,370.59	7,389.38
Tax Expense / (Credit)	(37.28)	(3,051.94)	(378.65)	(2,856.77)
Net Profit for the year	20,828.79	10,726.64	18,749.24	10,246.15
Other Comprehensive (loss) / income (net of tax)	(27.49)	33.74	6.87	(4.17)
Total Comprehensive Income for the year (net of tax)	20,801.30	10,760.38	18,756.11	10,241.98
Attributable to:				
Equity holders of the parent	20,801.30	10,760.38	-	-
Non-controlling interests	*	*	-	-

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

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.

Performance Highlights

Consolidated:

The key aspects of your Company's consolidated Performance during the FY 2023-24 are as follows:

a) Revenue

Your Company sold 79.3 billion units of electricity during FY 2023-24 as against 53.4 billion units in FY 2022-23 from all the plants with Plant Load Factor (PLF) increasing from 47.9 % in the previous year to 64.7 % in FY 2023-24. Capacity under operation increased from 13,650 MW in FY 2022-23 to 15,250 MW in FY 2023-24 following the commissioning of 1,600 MW Ultra Super Critical Technology thermal power Plant by Company's wholly owned subsidiary Adani Power (Jharkhand) Limited ["APJL"] in the State of Jharkhand.

The consolidated total revenue of your Company for FY 2023-24 stood at ₹ 60,281.48 crore as against ₹ 43,040.52 crore for FY 2022-23 showing an increase of 40.06%. The consolidated revenue for FY 2023-24 comprised revenue from operations of ₹ 50,351.25 crore and other income of ₹ 9,930.23 crore as compared to ₹ 38,773.30 crore and ₹ 4,267.22 crore respectively for FY 2022-23. Revenue from operations for FY 2023-24 registered a growth of 29.86% over the previous year due to revenue from APJL during the year and also due to higher volume. Other income for FY 2023-24 registered a growth of 132.71% over the previous year due to higher recognition of prior period other income primarily on account of regulatory orders for carrying costs and recognition of late payment surcharges from customers.

b) Operating and Administrative Expenses

Consolidated Operating and Administrative Expenses during FY 2023-24 were ₹ 32,170.55 crore, which have increased by 11.98% from ₹ 28,728.64 crore in FY 2022-23. The increase is mainly due to higher fuel cost owing to higher volume and also due to commissioning of thermal power plant in APJL. The percentage of Operating and Administrative Expenses to Total Revenue has decreased to 53.37% in FY 2023-24 from 66.75% in FY 2022-23.

c) Depreciation and Amortization Expenses

Consolidated Depreciation and Amortization Expenses during FY 2023-24 were ₹ 3,931.33 crore, which have increased by 19.00% from ₹ 3,303.68 crore in FY 2022-23 primarily due to the commissioning of thermal power plant in APJL.

d) Finance Costs

Consolidated Finance Costs during FY 2023-24 were ₹ 3,388.09 crore, which have increased by 1.64% from ₹ 3,333.50 crore in FY 2022-23, mainly due to control on finance cost through debt reduction and improved credit rating which is partially offset by interest expense at APJL's term loan post commissioning of its thermal power plant.

e) Tax

Consolidated Tax (Credit) of ₹ (37.28) crore during FY 2023-24 as compared to ₹ (3,051.94) crore during FY 2022-23 was mainly due to one time reversal of deferred tax liability and current tax provision during FY 2022-23.

f) Total Comprehensive Income for the year

Consolidated Total Comprehensive Income for FY 2023-24 was higher by 93.31% at ₹ 20,801.30 crore as compared to Total Comprehensive Income of ₹ 10,760.38 crore in FY 2022-23.

The detailed operational performance of your Company has been comprehensively discussed in the Management Discussion and Analysis Section which forms part of this Annual Report.

Financial Performance of Key Subsidiaries

Mahan Energen Limited [MEL]:

MEL's Mahan Power Plant has a total installed capacity of 1,200 MW and another 1,600 MW is under construction phase. PLF for FY 2023-24 was 63.9% as compared to 35.9% for FY 2022-23. The Mahan Power Plant had ₹ 3,803.62 crore towards the total revenue for FY 2023-24 as compared to ₹ 2,751.75 crore for FY 2022-23 and EBITDA for FY 2023-24 increased by 93.76% to ₹ 1,493.27 crore as compared to ₹ 770.70 crore for FY 2022-23. Revenue from operations and EBITDA for FY 2023-24 was higher over the previous year primarily due to higher volume. Total Comprehensive Income during FY 2023-24 increased to ₹ 3,056.57 crore as compared to ₹ 243.52 crore for FY 2022-23 mainly due to higher EBITDA and reversal of provision for impairment loss (net of tax).

Adani Power (Jharkhand) Limited [APJL]:

APJL's Godda Power Plant has a total installed Capacity of 1,600 MW coal powered thermal power plant based on ultra super critical technology in the State of Jharkhand which has been commissioned during FY 2023-24. The Godda Power Plant had ₹ 7,514.59 crore towards the total revenue for the year and EBITDA of

₹ 2,986.48 crore for the year. APJL has ₹ 880.64 crore total comprehensive income during the year.

Credit Rating

The 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 the 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 the 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.

In view of this, the agenda in respect of declaration of the dividend to the said preference shareholders has been moved in the Notice of the 28th Annual General Meeting of the Company.

Dividend Distribution Policy

The Company has formulated a dividend distribution policy in terms of the requirements of the provisions of Regulation 43A of the SEBI Listing Regulations, as amended. The Dividend Distribution Policy is available on your Company's website on <https://www.adanipower.com/investors/corporate-governance>.

Transfer to Reserves

There is no amount proposed to be transferred to the Reserves. The closing balance of the retained earnings of your Company for FY2023-24, after all appropriations and adjustments, was ₹ 19,680.90 crore.

Share Capital

During the year under review, there was no change in the authorized and paid-up share capital of the Company.

Strategic Acquisitions/Divestment

Divestment:

Your Company had entered into a Share Purchase Agreement for sale of its 100% investment in Aviceda

Infra Park Limited on March 30, 2024 and Innovant Buildwell Private Limited on January 30, 2024, wholly owned subsidiaries of Adani Power Limited.

Acquisitions:

- Your Company envisages the strategic acquisitions as a part of its expansion strategy. During the year under review, the Committee of Creditors ("COC") of Lanco Amarkantak Power Limited ("LAPL"), a Company undergoing Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code 2016 ("IBC") had approved the Resolution Plan submitted by the Company and in this regard, APL has received a Letter of Intent ("LOI") from the Resolution Professional ("RP") in March 2024.
- Also, during the year under review, the Committee of Creditors ("COC") of Coastal Energen Private Limited ("CEPL"), a Company undergoing Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code 2016 ("IBC") pursuant to order dated February 4, 2022, passed by the Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT"), has approved the Resolution Plan submitted by Consortium of which the Company is a part. In this regard, the consortium of APL has received a Letter of Intent ("LOI") from the Resolution Professional ("RP") in December 2023.

The implementation of the aforesaid two resolution plans are subject to the terms of the respective LOI and approvals from the NCLT and / or any other regulatory authority under applicable laws.

Public Deposits

There were no outstanding deposits within the meaning of Sections 73 and 74 of the Act read with rules made thereunder at the end of FY24 or the previous financial years. Your Company did not accept any deposit during the year under review.

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 Company has formed one associate Company, namely:

Associate Company:

- Moxie Power Generation Limited

The Company has the following subsidiaries as on March 31, 2024:

Subsidiaries:

- Mahan Energen Limited
- Adani Power Resources Limited
- Adani Power (Jharkhand) Limited
- Adani Power Dahej Limited
- Pench Thermal Energy (MP) Limited (Formerly known as Adani Pench Power Limited)
- Alcedo Infra Park Limited
- Chandenvalle Infra Park Limited
- Emberiza Infra Park Limited
- Mahan Fuel Management Limited
- Resurgent Fuel Management Limited
- Kutchh Power Generation Limited

During the year under review, the following two Companies ceased to be Subsidiaries of the Company by entering into Share Purchase Agreement with AdaniConnex Private Limited:

- Innovant Buildwell Private Limited (formerly known as Eternus Real Estate Private Limited)
- Aviceda Infra Park Limited

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 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

As on March 31, 2024, the Company had 1 (One) unlisted 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.

Key Developments

Credit Rating Upgrade

CRISIL Ratings and India Ratings upgraded the credit rating assigned to the long-term bank facilities of APL from 'CRISIL A/Stable' to 'CRISIL AA-/Stable' and 'Ind A/Positive' to 'Ind AA-/Stable' respectively.

Consolidation of term loan facilities

APL has consolidated standalone term loan facilities of erstwhile SPVs into a single rupee term loan facility of ₹ 19,700 crore with an average maturity of approximately 8 years and door-to-door maturity of 14 years.

Adani Power (Jharkhand) Limited (APJL)

APJL commissioned the first unit of 800 MW ultra super-critical power plant on April 06, 2023 and second unit of 800 MW on June 26, 2023.

Coastal Energen Private Limited (CEPL)

The Committee of Creditors of CEPL approved the Resolution Plan submitted by APL as part of a consortium. CEPL, which operates a 2x600 MW (1,200 MW) thermal power plant in Tamil Nadu, is undergoing the Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code under aegis of the Hon'ble National Company Law Tribunal, Chennai Bench.

Lanco Amarkantak Power Limited (LAPL)

Resolution Professional of LAPL (600 MW operational, 1,320 MW under-construction) has issued Letter of Intent post approval of LAPL's Resolution Plan by CoC under Corporate Debt Resolution process.

Brownfield expansion

Adani Power has initiated development of a 2x800 MW (1600 MW) Ultra-Supercritical thermal power project as Phase-II expansion of its existing 600 MW capacity at Raigarh, Chhattisgarh.

Green Ammonia Co-firing

Adani Power has undertaken a ground-breaking green ammonia combustion pilot project at its Mundra plant as part of its multipronged decarbonization initiatives by partnering with IHI and Kowa-Japan. Kowa is active in energy saving and energy creating products, while IHI is a heavy industry company which has ammonia firing technology. Combustion tests at IHI's facility in Japan have begun with 20% ammonia blend, simulating Mundra Power Station equipment. The partners believe that the results will be encouraging enough to implement this solution at the Mundra Power Station once economic parity is achieved between both feedstocks. The Mundra plant is the first location outside of Japan to have been selected for this cutting-edge green initiative.

New Long-term Power Purchase Agreement (PPA)

Mahan Energen Limited, a subsidiary of Adani Power entered into a 20-year long-term PPA of 500 MW with Reliance Industries Limited (RIL), under the Captive User policy as defined under the Electricity Rules, 2005.

Directors and Key Managerial Personnel

Your Company's Board have total 6 (Six) members comprising of one Executive Director, two Non-Executive & Non-Independent Directors and 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 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.

Appointment/Cessation/Change in Designation of Directors

Since April 1, 2023, following changes have taken place in the Directorships:

Appointment:

- Mrs. Sangeeta Singh, IRS (DIN: 10593952) was appointed as an Additional Director (Non-Executive & Independent) of your Company w.e.f. May 01, 2024 by the Board.

Cessation:

- Mr. Mukesh Mahendrabhai Shah (DIN: 00084402, ceased to be an Independent Director of the Company with effect from the close of business hours on March 30, 2024.

The Board placed on record the deep appreciation for valuable services and guidance provided by Mr. Mukesh Mahendrabhai Shah, during his tenure of Directorship.

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. Gautam S. Adani (DIN: 00006273) 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. Gautam 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 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, the 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. Shailesh Sawa¹, Chief Financial Officer
- Mr. Dilip Kumar Jha², Chief Financial Officer
- Mr. Deepak S Pandya, Company Secretary

¹ceased w.e.f. March 31, 2024

²appointed w.e.f. April 1, 2024

Committees of Board

As required under the Act and the SEBI Listing Regulations, the 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. As on March 31, 2024, 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 & Data Security Committee
- Legal, Regulatory & Tax Committee
- Reputation Risk Committee
- Mergers and Acquisition 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 5 (Five) 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 22, 2024, 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.

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 & Committees, experience & competencies, performance of specific duties & 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 22, 2024 and also at the meetings of Nomination and Remuneration Committee and Board of Directors of the Company, both held on March 22, 2024 and May 1, 2024. The suggestions were considered by the Board to optimize the effectiveness and functioning of the Board and its Committees.

Board Familiarization and Training Programme

The Board is regularly updated on changes in statutory provisions, as applicable to the Company. The Board is also updated on the operations, key trends and risk universe applicable to the Company's business. These updates help the Directors in keeping abreast of key changes and their impact on the Company. An annual strategy

retreat is conducted by the Company where the Board provides its inputs on the business strategy and long-term sustainable growth for the Company. Additionally, the Directors also participate in various programmes / meetings where subject matter experts apprise the Directors on key global trends. The details of such programmes 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, the Company has framed a policy on Directors' appointment and remuneration and other matters ("Remuneration Policy") which is available on the website of your Company at <https://www.adanipower.com/investors/corporate-governance>.

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 during the financial year 2023-24, the Company has not paid remuneration to any of its Directors.

Board Diversity

Your Company recognizes 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 Nomination and Remuneration Committee 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 the Company at the end of the financial year and of the profit of the 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 the 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 the 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 the 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 section, which forms part of this Integrated Annual Report.

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 at <https://www.adanipower.com/investors/corporate-governance>. The Annual Report on CSR activities is annexed as **Annexure - E**.

Your Directors wish to state that the CSR Committee and the Board of your Company had approved a total budget of ₹ 57.67 crore towards its various CSR projects vis-a-vis the statutory CSR spent under the Act. The Company could spend an amount of ₹ 39.06 crore during the financial year 2023-24. The balance unspent amount of ₹ 14.98 crore (after adjustment of surplus of ₹ 3.63 crore pertaining to previous financial year) towards ongoing CSR projects has been transferred to the unspent CSR bank account on April 29, 2024.

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 highest 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 at <https://www.adanipower.com/-/media/Project/Power/Investors/Corporate-Governance/Policies/02CodeofConduct.pdf>

Business Responsibility & Sustainability Report (BRSR)

In accordance with the SEBI Listing Regulations, the BRSR for the FY 24, 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, 2024 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>

Investor Education and Protection Fund (IEPF)

Your Company has not paid dividend in past. Hence, there is no requirement of transfer of unpaid dividend as per the requirements of the IEPF Rules.

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 unclaimed fractional entitlements 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.

During the year under review and after completion of seven years, the amount of unpaid or unclaimed fractional entitlements belonging to total 3,100 shareholders, amounting to ₹ 54,225, in aggregate, lying unpaid or unclaimed till September 2023, were transferred to "Investor Education and Protection Fund" ("IEPF"), as established under the applicable provisions of the Act and your Company has also sent a statement containing the details of unpaid or unclaimed fractional entitlements in the prescribed form IEPF-1, in terms of the applicable rules framed under the Act, to the authority which administers the said fund and that authority has issued a receipt to your Company as an evidence of such transfer to IEPF.

Further, in accordance with the IEPF Rules, your Board has appointed Mr. Deepak S Pandya as Nodal Officer of your Company for the purposes 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.

Transactions with Related Parties

All transactions with related parties are placed before the Audit Committee for its 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 FY24, your Company has not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act, in Form AOC 2, is not applicable.

During the year, the materially significant related party transactions pursuant to the provisions of SEBI Listing Regulations had been duly approved by the shareholders of your Company in the Annual General Meeting held on July 19, 2023

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 <https://www.adanipower.com/investors/corporate-governance>

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.

Insurance

Your Company has taken appropriate insurance for all assets against foreseeable perils.

Statutory Auditors & 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. In accordance with the provisions of the Act, the appointment of Statutory Auditors is not required to be ratified at every AGM.

The Notes to the financial statements referred in the Auditors' Report are self-explanatory.

Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act, read with the rules made thereunder, the Board re-appointed Mr. Chirag Shah & Associates, Practicing Company Secretary, to undertake the Secretarial Audit of your Company for FY24. The Secretarial Audit Report for the year under review is provided as **Annexure-B** of this report.

Explanation to Statutory and Secretarial Auditors' Comment:

The Statutory Auditors' qualification has been appropriately dealt with in Note No. 67 and 73 of the Notes to the Standalone Audited Financial Statements and Consolidated Audited Financial Statements, respectively.

The observation of Secretarial Auditor is self-explanatory in nature and does not require any comments from the Board, as the Company has already complied with the regulation 17(1) of the SEBI Listing Regulations, 2015 effective from May 1, 2024.

Secretarial Audit of Material Unlisted Indian Subsidiary

As per the requirements of SEBI Listing Regulations, the Practicing Company Secretaries appointed by respective material subsidiaries of your Company undertook secretarial audit of these subsidiaries for FY24. Each secretarial audit report confirms that the relevant material subsidiary has complied with the provisions of the Act, rules, regulations and guidelines and that there were no deviations or non-compliances. The secretarial audit reports of each material subsidiary forms part of this Integrated Annual Report.

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, 2025. The Cost Audit Report for the year 2022-23 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.

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.

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 3,315 (consolidated basis) employees as of March 31, 2024.

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 (KMP) 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.

Awards, Certifications and Accreditations

- Tiroda plant received multiple awards from CEE for: Sustainable performance in private sector; Operational excellence for the best energy efficient unit in the private sector >500MW category; and National energy efficient team of the year
- Four of APL's power stations (Kawai, Udupi, Mundra and Raipur) have won 'Performance Excellence' Awards in the RBNQA award program, which evaluates companies for their excellence journey
- Tiroda plant was selected for the 1st FICCI Award under the category of 'Efficient Maintenance Systems for Sustainable Industrial Growth' by FICCI
- Kawai plant was honoured by the Government of Rajasthan for Best CSR activities in Baran District
- Mundra plant received the 2nd CEE National Environment Excellence Award
- A team from the Tiroda plant was awarded with Par-excellence Category in 9th National Conclave on

5S in June 2023. Four teams from the Tiroda plant achieved an award in the 'Excellent' category

- Udupi plant received the Best Performer Award from the Minister of State for Ports, Shipping, Waterways, and Tourism for achieving the Best "Rake turnaround Time" at New Mangalore Port Authority (NMPA)
- Udupi plant received felicitation from Konkan Railways Corporation Ltd for its contribution to the increase in freight growth in FY 2022-23
- Two teams from the Raipur plant were awarded with Par-excellence Category Awards at the 9th NCQC 2023 by the Ahmedabad Chapter in collaboration with QCFI, Hyderabad
- APL-Kawai has received 1st Position under Large Scale Factory category in Rajasthan under "Factory Safety Award Scheme 2024"

Safety

- Adani Power Limited - Tiroda received Silver Trophy (Shreshtha Puraskar) in manufacturing sector, Group C in Hands of Special Chief secretary labour and director of industries Telangana from National Safety Council
- Adani Power Limited - Kawai received first prize in safety from Factories and Boilers Inspection department Rajasthan
- Adani Power Limited - Kawai received appreciation certificate from FICCI for excellence in the Safety System on November 02, 2023 at New Delhi
- Adani Power Limited - Tiroda & Raipur received 5 Star Rating for Occupational Health & Safety Audit from British Safety Council -UK during FY 2023-24

Creditable Achievements

- APL attains **Emerging Industry Leader band** based on CII Business Excellence Assessment under the Business Excellence Framework
- Adani Power successfully commissioned the Godda (2 X 800 MW) Ultra Super-Critical Thermal Power Plant (USCTPP). The groundbreaking project will supply 100% of its electricity output to Bangladesh
- APL Tiroda recognized with 2nd Level Award "SHRESHTH SURKSHA PURASKAR" and silver trophy in National Safety Award 2023 in Group C of Power Generation category by National Safety council
- APL Raigarh has achieved highest ever national recognition as 'Best 5S Organization in India' from 'QCFI (Quality Circle Forum of India)

- Udupi plant was awarded with SA 8000:2014 (Social Accountability) by M/s. Bureau Veritas, the first to receive it among the entire Adani portfolio of companies.
- Tiroda plant secured a patent for the “Real Time Critical Bypass Alarm Alert System” from the Patent Office on November 29, 2023.
- As a part of Multipronged decarbonization initiatives, APL has achieved a key technological milestone in simulating Mundra Plant boilers for combustion of green ammonia at IHI's Japan plant. As part of the project, the Mundra Plant, which is India's largest private sector power plant, will co-fire up to 20% green ammonia in the boiler of a conventional coal fired 330MW Unit.

Prevention of Sexual Harassment at Workplace

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has laid down a Prevention of Sexual Harassment (POSH) Policy and has constituted Internal Complaints Committees (ICs), at all relevant locations across India to consider and resolve the complaints related to sexual harassment. The ICs includes external members with relevant experience. The ICs, presided by senior women, conduct the investigations and make decisions at the respective locations. Company has zero tolerance on sexual harassment at the workplace. The ICs 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 received one complaint pertaining to sexual harassment and the same was resolved.

All new employees go through a detailed personal orientation on anti-sexual harassment 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 victimization of whistle blowers who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases.

No person has been denied access to the Chairman of the Audit Committee. The said policy is uploaded on the website of your Company at https://www.adanipower.com/-/media/Project/Power/Investors/CorporateGovernance/Policies/APL_Whistle_Blower_Policy_06_02_2019.pdf

During the year under review, your Company had received & resolved 3 (three) whistle blower complaints.

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 (“Code”) to regulate, monitor and report trading in Company's shares by 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 Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in Company's shares and sharing Unpublished Price Sensitive Information (“UPSI”). The Code covers Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on the Company's website and link for the same is given in **Annexure-A** of this report.

The employees are required to undergo mandatory training/ certification on this Code to sensitize themselves and strengthen their awareness.

General Disclosures

Neither the Chairman nor the Managing Director of your Company received any remuneration or commission from any of the subsidiaries of your Company.

Your Directors state that no disclosure or reporting is required in respect of the following items, as there were no transactions/events of these nature during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of Shares (Including Sweat Equity Shares) to employees of your Company under any scheme.
3. Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and your Company's operation in future.
4. Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by your Company

(as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under Section 67(3)(c) of the Act).

5. Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.
6. One time settlement of loan obtained from the Banks or Financial Institutions.
7. Revision of 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: May 01, 2024
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 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	Familiarization Program [Regulations 25(7) and 46 of SEBI Listing Regulations]	Click Here For Policy
6	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	Nomination and Remuneration Policy of Directors, KMP and other Employees [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, 2024

[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 authorized 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, 2024, 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, 2023 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 except with the provisions of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. ("SEBI LODR Regulations, 2015") relating to constitution of Board of Directors of the Company for an intermittent period from March 30, 2024 to May 1, 2024. This has been regularised by the Company with effect from May 1, 2024.

We further report that, the Company has made various submissions to regulatory authorities against show cause notices received by it during the period under review. As informed by the Management, the Company is taking appropriate steps to complete and resolve the regulatory and adjudication proceedings. The Company has also obtained a legal opinion by an independent law firm confirming that the Company is in compliance with the requirement of applicable laws and regulations in this regard.

Place: Ahmedabad
Date: May 01, 2024

CS Chirag Shah
Partner

Chirag Shah and Associates
FCS No. 5545
C P No.: 3498

UDIN: F005545F000254684
Peer Review Cert. No. 704/2020

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on 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 decision is 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, Company has passed following special resolutions;

1. In Annual General Meeting held on July 19, 2023:
 - a) To approve the conversion of loan into equity under Section 62(3) of the Companies Act, 2013
 - b) To approve the creation of mortgage/ charge on the properties/ undertakings of the Company under Section 180(1)(a) of the Companies Act, 2013
 - c) To approve the increase in borrowing limits of the Company under section 180(1)(c) of the Companies Act, 2013
 - d) To approve reappointment of Mr. Anil Sardana (DIN: 00006867) as Managing Director of the Company

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: May 01, 2024

CS Chirag Shah
Partner
Chirag Shah and Associates
FCS No. 5545
C P No.: 3498
Peer Review Cert. No. 704/2020

Form No. MR-3**SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

[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 (Jharkhand) Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Adani Power (Jharkhand) 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 authorized 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, 2024, 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, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made Thereunder:- **Not Applicable to the Company during the Audit period;**
- (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:- **Not Applicable to the Company during the Audit period;**
- (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:- **Not Applicable to the Company during the Audit period;**
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015:- **Not Applicable to the Company during the Audit period;**
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018:- **Not Applicable to the Company during the Audit period;**
 - 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;** and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018:- **Not Applicable to the Company during the Audit period.**

- i. SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015:- **Not Applicable to the Company during the Audit period.**

(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

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):-

Not Applicable to the Company during the Audit period.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except with the non-filing of following Form required to be filed during the year under review:

1. Form MGT-14 for appointment of Internal Auditor by the Company. As informed by the Management, the Company is in the process of filing the said Form.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on 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 decision is 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 reporting period, the Company has not passed any Special Resolutions.

Place: Ahmedabad
Date: April 30, 2024

CS Raimeen Maradiya
Partner
Chirag Shah and Associates
FCS No. 11283
C P No.: 17554
Peer Review Cert. No. 704/2020
UDIN : F011283F000254658

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 (Jharkhand) Limited

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, 2024

CS Raimen Maradiya
Partner
Chirag Shah and Associates
FCS No. 11283
C P No.: 17554
Peer Review Cert. No. 704/2020

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 2023-24 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2023-24:

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. Rajesh Adani (Director)	N.A.	N.A.
	Mr. Gautam Adani (Chairman)	N.A.	N.A.
	Mr. Mukesh Shah ¹ (Non-Executive Independent Director)	N.A.	N.A.
	Mr. Sushil Roongta (Non-Executive Independent Director)	N.A.	N.A.
	Ms. Chandra Iyengar (Non-Executive Independent Director)	N.A.	N.A.
3	Key Managerial Personnel		
	Mr. S. B. Khyalia (Chief Executive Officer)	48.94:1	0.00
	Mr. Shailesh Sawa ² (Chief Financial Officer)	46.72:1	8.00
	Mr. Dilip Kumar Jha ³ (Chief Financial Officer)	N.A.	N.A.
	Mr. Deepak Pandya (Company Secretary)	5.22:1	11.50

¹Ceased w.e.f. March 30, 2024

²Ceased w.e.f. March 31, 2024

³Appointed w.e.f. April 01, 2024

- ii) **The percentage increase in the median remuneration of employees in the financial year:** 8.10%
- iii) **The number of permanent employees on the rolls of Company as on March 31, 2024:** 3,315
- 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: 8.04%
 - Average increase in remuneration of KMPs: 9.0%
 - 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 organization 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 winter season (Unit-1 to 4) saving around 2.61 MU's per year
- APC saving by annual overhauling of Unit 1 ~0.2 MU's
- APC saving by annual overhauling of Unit 3 ~2.59 MU's
- Heat rate saving by annual Overhauling of 2 no. of units.
- 6 nos of old Paharpur CT fills replaced with new energy efficient fills in Phase-3 (Bid-2) leading to improved Heat rate

Tiroda TPP

- Unit#3 APH, Basket Replacement, rotor levelling, Seal plate alignment, By-pass seal and radial seal setting, Axial seal & Radial seal setting resulting in saving of 2.124 Kcal/kwh in station level
- Unit#3 condenser, water box Tube cleaning, LPBP-2, 361-182 passing, HPT Ventilation valve, MS inlet vent valve, MS line Common drain valve passing attended resulting in saving of 1.74 Kcal/kwh in station level
- Unit#3 APH leakages and flue gas duct leakage arresting resulting in saving of 618.52KWH
- Condenser COLTCS for Unit#1-2-3 replacement resulting in saving of 0.53 Kcal/kwh in station level
- Unit#4 APH, Basket Replacement, rotor levelling, Seal plate alignment, By-pass seal and radial seal setting, Axial seal & Radial seal setting resulting in saving of 1.65 Kcal/kwh in station level
- Unit#4 condenser, water box Tube cleaning, MS line Common drain valve passing attended resulting in saving of 0.77 Kcal/kwh in station level

- Unit#4 APH leakages and PA duct leakage arresting resulting in saving of 618.52KWH
- Unit#1 APH, Basket Replacement, rotor levelling, Seal plate alignment, By-pass seal and radial seal setting, Axial seal & Radial seal setting resulting in saving of 1.012 Kcal/kwh in station level
- Unit#1 condenser, water box Tube cleaning, MS line Common drain valve passing attended resulting in saving of 0.396 Kcal/kwh in station level
- Unit#1 APH leakages and PA duct leakage arresting resulting in saving of 722.28KWH

Kawai TPP

- 4 to 6nos of CT Fans stopped in both the units in winter season (from Nov to Feb) resulted in annual energy saving of 1.38MU's for FY 2023-24
- ACW Pump stopped in both the units in winter season to optimize plant APC resulting in annual energy saving of 1.05MU's for FY 2023-24
- In Unit-2, total 24 nos. coal burner nozzle replacement done during COH resulted in improved combustion, improvement in MS & RH temperature and reduction in RH spray. Heat rate improvement of approx. 9.44 kcal/ kwh for Unit-2
- In Unit-2, HPH damaged parting plate rectification carried out during COH resulted in heat rate improvement of approx. 4.39 kcal/ kwh for Unit-2
- In Unit-2, Condenser jet cleaning, debris filter cleaning and installation of new coro-coated impeller in CW Pump-2B resulted in heat rate improvement of approx. 4.45 kcal/kwh for Unit-2
- In Unit-2, APH basket water washing, and seal rectification work carried out during COH and also duct and bellows leakages arrested resulted in reduction in draft power consumption by 0.05% (6.10MWh

@ 90% PLF). Annual energy saving estimated of 26.64MU's for FY: 2023-24 as on March 20, 2023

- In Unit-2, Replacement of TDBFP R/C valve during COH resulted into a saving of 0.02% (2.1 MWh) in APC @ 97% PLF and Heat Rate saving of 0.3 kcal/kwh. Annual energy saving estimated of 9.17 MU's for FY: 2023-24 as on March 20, 2023
- Installation of intelligent flow controller in main plant compressor for reduction in power consumption of compressor resulted into savings of approximately 0.20 MU's on yearly basis. (540 kwh savings realized)
- Installation of LED lights at different location of Plant by replacing conventional lights under project Lakshaya, total 5108 nos. of light were replaced in various locations such as boiler, Hi-mast, streetlights, office lamps, etc. which resulted into savings of approximately 1.23 Mu's on yearly basis
- CT blades replacement with new modified blades was undertaken under which 07 sets of Haman blades have been replaced in FY 2022-23, which are able to give the designed air flow of 573 m³/sec and resulted into a significant reduction in cold basin temperature by 0.15 deg C, thereby improving the overall heat rate by approximately 1.13 kcal/kwh
- Stopping Grab samples of SWAS as an initiative to reduce the loss due to DM make-up, DM make-up reduced from 0.37% to 0.34%, savings of 0.03% in make-up was observed resulted in savings of 0.1 kcal/kwh
- Replacement of drift eliminators in 05 CT cells as an initiative to reduce the drift losses, resulted into the savings of 1.46 m³/day/cell savings in drift losses was observed

Raigarh TPP

- Operation of Low-Capacity CW Pump based on condenser performance and atmospheric temperature- 10.8 MUs saving in FY 2023-24
- Optimization of one ACW & Vacuum pump operation during winter – 0.69 Mus saving in FY 2023-24

- Primary Air header pressure optimized from 800 to 780 MMWC - 0.186 Mus saving in FY 2023-24
- Seal Air Fan suction valve throttling from 100 to 30% - 1.23 Mus saving in FY 2023-24
- Annual overhauling completed with improvement in APC of 0.33% (1.9 MW) on account of APH basket water jet cleaning and seal rectification work and add to that duct and bellows leakages arrested resulted in reduction in draft power consumption
- Annual overhauling completed with improvement in SHR of 6 kcal/kWh
- HPH-5A replacement done in Sep'23 due to 318 nos. of tube plugged out of 1020 (31%). Heat transfer improved by about 4.5 Kcal /KWh
- Both TDBFP Recirculation valve replacement from ON-OFF type to Control type and accordingly logic modification done for specific steam consumption improvement. Annual energy saving estimated 1.5 Kcal/KWh

Raipur TPP

- U#01 CEP VFD installation & commissioning done in May'23
- U#02 CEP VFD installation & commissioning done in Aug'23
- U#1 COH completed successfully in 34 Days with SHR saving of 20 Kcal/kWh, APC Saving of 0.24% at station level

Udupi TPP

- Additional temperature element installed in second pass at both LHS & RHS of U#1 furnace to better monitor and control SH and RH flue gas dampers thereby improving reliability and aux power consumption for soot blowing
- 30 no's 150W HPSV lights replaced with 70 W LED lights fittings in BOP area, 23no's 150W HPSV lights with 120W LED lights in ICHP crusher house & FOPH and 3 no's 250 W HPSV lights with 120 W LED lights in ICHP JT-1 area. Total energy saving per month – 15242.4kWh
- Stopping of clarifier feed pump and taken feed water to clarifier through by-pass line. (0.061 MU per year power saved)

- VFD installed in service water pump to optimize the energy consumption. (saving of 0.042 MU power saved)
- Unit-02 both FD Fan and PA Fan suction silencer plates upgraded with SS material for better reliability and optimization of power consumption

Mahan TPP

- Unit-1 flue gas duct & PA fan duct strengthening during COH, which led to reduction in air ingress subsequently reducing loading in draft system (fans load) reduced APC consumption by 0.54%
- Replacement of conventional lights with LED lights (6,782 nos) leads to reduction in lighting load by 60% and APC saving by 0.02%
- Unit-1 ESP tuning for optimal loading which led in saving of 0.15% APC
- Unit-1 Condenser tube cleaning, replacement, and repair of high energy drain valves, led to improvement in condenser vacuum and resulted in saving of 4.5 Kcal/Kwh
- Unit-1 Coal burner replacement (32 nos), burners alignment and SADC correction has reduced SH/RH spray substantially and resulted saving in SHR by 3.1 Kcal/kwh

Godda IPP

- Oil scheme was modified by interchanging Oil & Atomizing line with each other resulting in reduced oil consumption. Oil savings of 64KL (from 158KL to 94 KL) in cold start up achieved
- Switching off CT Fans during favorable ambient conditions in both units resulted in saving of 3.453 MU's in FY 2023-24
- By optimizing Transport Air compressor pressure and leakages, TAC running hours reduced and resulted in saving of 2.165 MU's in FY 2023-24
- APC saving of 625 MWh achieved by reducing CHP Equipment idle time and taking two Wagon Tippler in single stream during opportunity
- APC saving by optimizing Primary Air to Coal ratio resulted in saving of 0.612 MU's in FY 2023-24

- Power savings of 0.055 MU's achieved by attending duct leakages
- Commissioning strainer removal in both units resulted in Heat rate reduction
- High Energy drain valve passing rectification resulted in DM make up reduction from 0.68% to 0.50% and heat rate saving

b). The steps taken by the Company for utilizing alternate sources of energy

Mundra TPP:

- Generated 38,933 kWh (till March 31, 2024) power through solar panels installed inside APL-Mundra plant

Tiroda TPP:

- Continuing admin building loads from installed 10kW solar panels. Total 14,667 kwh was generated for this FY

Kawai TPP

- 11.494 MWh Solar power generated from solar panels installed inside APRL plant (Roof top solar panels)

Raigarh TPP

- SWYD loads from installed 10kW solar panels (Roof top solar panels). Total 8,430 kwh was generated for FY 2023-24

c). The capital investment on energy conservation equipment:

Mundra TPP

- Installation of Brentwood fills (high efficient) in Cooling tower~1,404 Lakh ₹

Kawai TPP

- Installation of modified Haman blades (13 Nos) in Unit-1 & 2 Cooling tower: INR 1.07 Crore

Raipur TPP

- Cost of VFD – ₹ 558 Lakhs

Raigarh TPP

- TDBFP – A & B Recirculation valve replacement: 39 Lakhs
- Solar light installation – 3.7 Lakhs

Mahan TPP

- Cost of LED Lights – ₹ 85 Lakhs

B. Technology Absorption:

i) The efforts made towards technology absorption:

Mundra TPP

- Commissioning of Dehumidifiers for Turbine & Aux. preservations in all 330 Units
- Asset performance management tool deployed to start monitoring of predictive anomaly detection
- Procurement of Wireless Vibration and balancing of rotating equipment. Under Implementation
- HFO to LDO Conversion Project 100% completed to reduce start-up fuel cost
- First time successful slow speed balancing was carried out during Unit#3 COH for IP & LP rotors
- Auto operation of feed water system during start-up successfully implemented in U#5/6/9
- Foxboro DCS IA to EVO upgradation in Unit 5, Phase III & common system
- Modified (KSB make) power efficient cartridge installed in BFP -1B and 3C
- N2 Generator commissioning done successfully for PH#4
- Asset performance management tool deployed to start monitoring of predictive anomaly detection
- Data analytics Project "Beacon": Availability enhancement of Combustion optimization by using AI & ML

Tiroda TPP

- HPT ventilation valve replacement for turbine cycle efficiency
- HPBP Trim assembly replacement for better performance
- Asset performance management tool deployed to start monitoring of predictive anomaly detection
- DCS Control Processor upgradation in one unit: Towards the purpose of Modernization & Technology Upgradation
- Data analytics Project "Beacon": Availability enhancement of Ash conveying lines, Coal mill spares optimization,

Combustion optimization by using AI & ML. Fire/Smoke Alert through Advanced AI Video Analytics

Kawai TPP

- Data analytics Project "Beacon": Availability enhancement of Ash conveying lines, Coal mill spares optimization, Combustion optimization by using AI & ML. Fire/Smoke Alert through Advanced AI Video Analytics
- Asset performance management tool deployed to start monitoring of predictive anomaly detection
- Upgradation of Boiler Fan vibration system
- Initiation of SAP mobility application for remote accessing in PTW system thereby improving productivity and time saving
- Arc flash protection System Installation and commissioning at APL Kawai
- IAC Compressed Air Tank Auto Drain Valve Modification for better reliability of equipment
- Installation of Accelerometer Vibration sensor in ID Fan bearing hub to identify the bearing related frequencies in earlier stage and improve reliability of the equipment
- Inhouse development of Raw Coal Feeder Model cum Testing kit for:
Verification of new or repaired Modweigh controller (with Volumetric & gravimetric settings), Parameter setting of new Variable Frequency Drive (VFD) Inhouse developed Rigid type ignitor rods in place of flexible hoses for AB, BC & CD elevations of Unit-1 Boiler for ease of maintenance activity
- Remote Operation and Monitoring of Intake-2 Pump House through Wireless Communication Setup Between Main Plant CCR and Intake-2 Pump House
- In house development of Portable Pneumatic Testing Kit for checking of AHP dome valve seal, cylinder seal, and SOV healthiness

Raigarh TPP

- Data analytics Project "Beacon": Availability enhancement of Ash conveying lines, Coal mill spares optimization,

- Combustion optimization by using AI & ML. Fire/Smoke Alert through Advanced AI Video Analytics
- Asset performance management tool deployed to start monitoring of predictive anomaly detection
- MAX DNA DCS upgradation completed
- Data analytics Project "Beacon": Availability enhancement of Coal mill Bunker visualization, Combustion optimization by using AI & ML. Fire/Smoke Alert through Advanced AI Video Analytics
- Asset performance management tool deployed to start monitoring of predictive anomaly detection

Raipur TPP

- U#1 Excitation 6,800 System Upgrades.
- Schnieder HMI upgradation at WTP.
- Rockwell HMI upgradation H2 Plant, Compressor, MRS 1,2, Fire Pump House, ESP 1,2
- Data analytics Project "Beacon": Availability enhancement of Combustion optimization by using AI & ML. Fire/Smoke Alert through Advanced AI Video Analytics
- Asset performance management tool deployed to start monitoring of predictive anomaly detection
- Upgradation of Boiler Tube leak detection system for enhanced monitoring

Udupi TPP

- VFD Upgradation of Ship Unloader & DM Plant
- Upgradation of DCS processor and SCADA system with OT security
- Data analytics Project "Beacon": Availability enhancement of Combustion optimization by using AI & ML. Inhouse Robot development for Silt cleaning

Mahan TPP

- DCS upgradation of Balance of Plant systems at CHP, AHP & WTP.
- Upgradation of Coal feeder controller PLC system
- Data analytics Project "Beacon": Availability enhancement of Combustion optimization by using AI & ML

- Asset performance management tool deployed to start monitoring of predictive anomaly detection.

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

- Reduction of specific oil consumption
- 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

Raigarh TPP

- Reduction in Auxiliary Power Consumption.
- Improvement in Net SHR
- System reliability improvement

Raipur TPP

- Reduction of specific oil consumption
- Monitoring & Reduction of Auxiliary Power Consumption
- Improvement in Heat-rate
- System reliability improvement

Udupi TPP

- Reduction in Auxiliary Power Consumption.
- O&M Cost optimization & system reliability improvement

Mahan 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:

- Ammonia cofiring feasibility study at Mundra- ₹ 77 Lakhs
- Study towards Carbon Capture technology at Mundra- ₹ 31 Lakhs

C. Details of Foreign Exchange Earning & Outgo of the Company During the year:

The particulars relating to foreign exchange earnings and outgo during the year under review are as under:

Particulars	₹ in crore)	
	2023-24	2022-23
Foreign exchange earned	0.00	0.00
Foreign exchange outgo	10,446.14	10,512.91

Annexure – E to the Directors' Report

Annual Report on Corporate Social Responsibility (CSR) Activities to be included in Board's Report for Financial Year 2023-24

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	Mr. Mukesh Shah ¹	Chairman	2	2
2	Mr. Sushil K. Roongta	Member	2	2
3	Mrs. Chandra Iyengar ²	Chairperson	2	2
4	Mr. Anil Sardana	Member	2	2

¹ceased to be Chairman & Member w.e.f. March 30, 2024

²appointed as Chairperson w.e.f. March 31, 2024

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): ₹ 2883.91 crore

(b) Two percent of average net profit of the company as per section 135(5): ₹ 57.67 crore

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. : ₹ 3.63 crore

(d) Amount required to be set-off for the financial year, if any. : ₹ 3.63 crore

(e) Total CSR obligation for the financial year [(b)+ (c) - (d)] ₹ 57.67 crore

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : ₹ 39.06 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)] ₹ 39.06 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
39.06	14.98	29.04.2024		Nil	

(f) Excess amount for set off, if any -

SI No	Particulars	Amount (₹ in Crore)
(i)	Two percentage of average net profit of the company as per section 135(5)	Nil
(ii)	Total amount spent for the Financial Year	Nil
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in the succeeding Financial Years [(iii)-(iv)]	Nil

7. Details of unspent Corporate Social Responsibility amount for the preceding three Financial Years:

SI 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	2022-23							
2	2021-22							
3	2020-21							

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:

SI. 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 2023-24, an amount of ₹ 14.98 crore remains unutilised/ unspent. Hence, as per regulatory requirements, the said unspent amount of ₹ 14.98 crore 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 - 2023-24".

Anil Sardana
Managing Director
DIN: 00006867

Chandra Iyengar
Chairperson CSR Committee
DIN: 02821294

Management Discussion & Analysis

Global Economic Overview

The global economy displayed a resilient performance in 2023 after a turbulent year. Despite tumultuous geopolitical events, increased volatility in energy and commodity markets, and aggressive monetary tightening to combat stubborn inflation, global economic growth has decelerated but not halted. According to the International Monetary Fund (IMF), economic growth is estimated to be slower at 3.2% in 2024, same as in 2023.

Economic growth in several emerging markets and developing economies has surpassed expectations in 2023. Another silver lining is the strongest recovery of the US economy among major economies, marked by a stronger performance in private consumption. The GDP of the US increased from 1.9% in 2022 to 2.5% in 2023. The European Union has so far weathered shocks that are unprecedented in recent history, triggered by the prolonged Russia-Ukraine war, and the lingering effects of tight monetary policy as well as higher interest rates and energy costs. Its GDP growth slowed from 3.6% in 2022 to 0.6% in 2023. On the other hand, China's economy expanded by 5.2% in 2023 from 3.0% in 2022.

Global inflation continues to recede at a faster pace from 8.7% in 2022 to 6.8% in 2023, fostering optimism for further easing of financial conditions and improvement of monetary policy frameworks, although uncertainty about the timing of interest rate reduction persists.

Moreover, the average price of Brent crude oil decreased to USD 83 per barrel in 2023, down from USD 101 per barrel in 2022, and crude oil price volatility has remained low for most of the first quarter of 2024. The average annual price for Australian coal saw a decrease from USD 344.9/tonne in 2022 to USD 172.8/tonne in 2023. While coal demand continues to thrive in emerging and developing economies, the International Energy Agency (IEA) predicts global coal demand to decline by 2026 due to expansion of global renewable capacity and a shift towards alternative energy sources, away from fossil fuels in response to increasing environmental concerns.

(Source: IMF Economic Outlook, April 2024; EIA; World Bank; IEA; RBI MPC Meeting 2024)

Outlook

The Reserve Bank of India projects global growth to remain steady in 2024. The IMF forecasts a global growth of 3.2% for both 2024 and 2025.

Region-wise growth (%)

Region	2023	2024 (E)	2025 (P)
Global Economy	3.2	3.2	3.2
Advanced Economies (AEs)	1.6	1.7	1.8
Emerging Markets and Developing Economies (EMDEs)	4.3	4.2	4.2

(E - Estimates, P - Projections)

(Source: International Monetary Fund)

The global economic outlook for 2024 faces the risk of persistence of elevated interest rates and core inflation, withdrawal of fiscal support amid high debt weighing on economic activity, and economic uncertainties. Furthermore, heightened geopolitical tensions could pose downside risks to the global economy through tightening of energy and commodity prices. However, with faster disinflation and steady growth, the possibility of a severe economic downturn has diminished, and risks to global economic expansion are broadly balanced. Other positive factors, such as stronger-than-expected economic performance of the US and several large emerging market and developing economies, economic stimulus in China, the resilience of Europe amid the ongoing war and the easing of supply chain bottlenecks will bolster the outlook of the global economy. After rapid expansion in 2023, the Asia-Pacific (APAC) region is expected to be the fastest-growing region of the world economy in 2024, supported by robust domestic demand in East Asia and India.

(Source: IMF Economic Outlook, April 2024; RBI MPC Meeting 2024; S&P Global)

Indian Economic Overview

Amid a challenging global economic landscape and deteriorating geopolitical conditions, India has been a bright spot. It is the fifth-largest economy in the world and is poised to retain its position as the world's fastest-growing major economy. Its GDP growth remained buoyant at 7.6% in FY 2023-24 as against 7% in FY 2022-23,

supported by robust domestic demand, moderate inflation, a stable interest rate environment, and strong investment activity. Furthermore, an accelerated pace of economic reforms and increased capital expenditure facilitated construction activities and created extensive employment opportunities across the country.

Region	FY 2021-22	FY 2022-23	FY 2023-24 (E)
Real GDP growth (%)	9.1	7.0	7.6

(E - Estimates)

(Source: Ministry of Statistics & Programme Implementation)

The Government's thrust on infrastructure investments and emphasis on expanding the share of manufacturing in the GDP were seen to have supported GDP growth in FY 2023-24 through a growth of 10.7% in the Construction sector and 8.5% growth in the Manufacturing sector. The Index of Industrial Production (IIP) growth rate for FY 2023-24 indicates a 5.8% increase compared to the previous year. Furthermore, India's per capita income is estimated to have reached ₹ 2.14 lakhs in FY 2023-24, achieving remarkable growth of 8.0%. Rising levels of disposable income have led to an upswing in household consumption, thereby stimulating demand across various sectors.

Despite repetitive food price shocks, India's CPI inflation is on a downward trajectory and eased to 4.83% in April 2024. The RBI has thus far maintained the policy repo rate at 6.50% with an aim to achieve the target of 4% inflation while supporting economic growth.

It is expected that structural interventions implemented by the government will continue to strengthen the infrastructural and manufacturing base, create economies of scale, increase exports and make India an integral part of the global value chain. 'Make in India' has made significant achievements and is now focussing on 27 sectors under 'Make in India 2.0' to make India a manufacturing hub. The government has also implemented an investor-friendly Foreign Direct Investment (FDI) policy, allowing 100% FDI in most sectors through the automatic route, except for specific strategically important sectors. In the power sector, 100% FDI is allowed under the automatic route for generation from all sources (except atomic energy), transmission and distribution of electric energy, and Power Trading.

(Source: Ministry of Statistics & Programme Implementation; Ministry of Finance; RBI; Ministry of Commerce & Industry)

Outlook

India's economic outlook remains positive as it reaps the benefits of demographic dividend, a skilled and productive workforce, physical and digital infrastructure enhancements, increased capital expenditure, and the government's proactive policy measures. According to the IMF, the Indian economy is expected to advance steadily at 6.8% in 2024 and 6.5% in 2025. On the other hand, the RBI's forecast is more optimistic, projecting a higher GDP growth of 7.0% for FY 2024-25, while CPI inflation is expected to decline to 4.5% in FY 2024-25.

Potential risks to India's economic outlook arise from headwinds from geopolitical tensions, volatility in international financial markets and geoeconomic fragmentation. However, India's advantageous geopolitical position will help it capitalise on supply chain diversification and reshoring, increase its global competitiveness and boost exports. Amid a volatile global macro environment, the Indian economy is poised to ascend as a global economic powerhouse and become the third-largest economy in the world by 2030. The Interim Budget 2024-25 outlines a multi-pronged economic management strategy, including infrastructure development, digital public infrastructure, taxation reforms and proactive inflation management. It sets the foundation for the vision of a 'Viksit Bharat' (Developed India) by 2047.

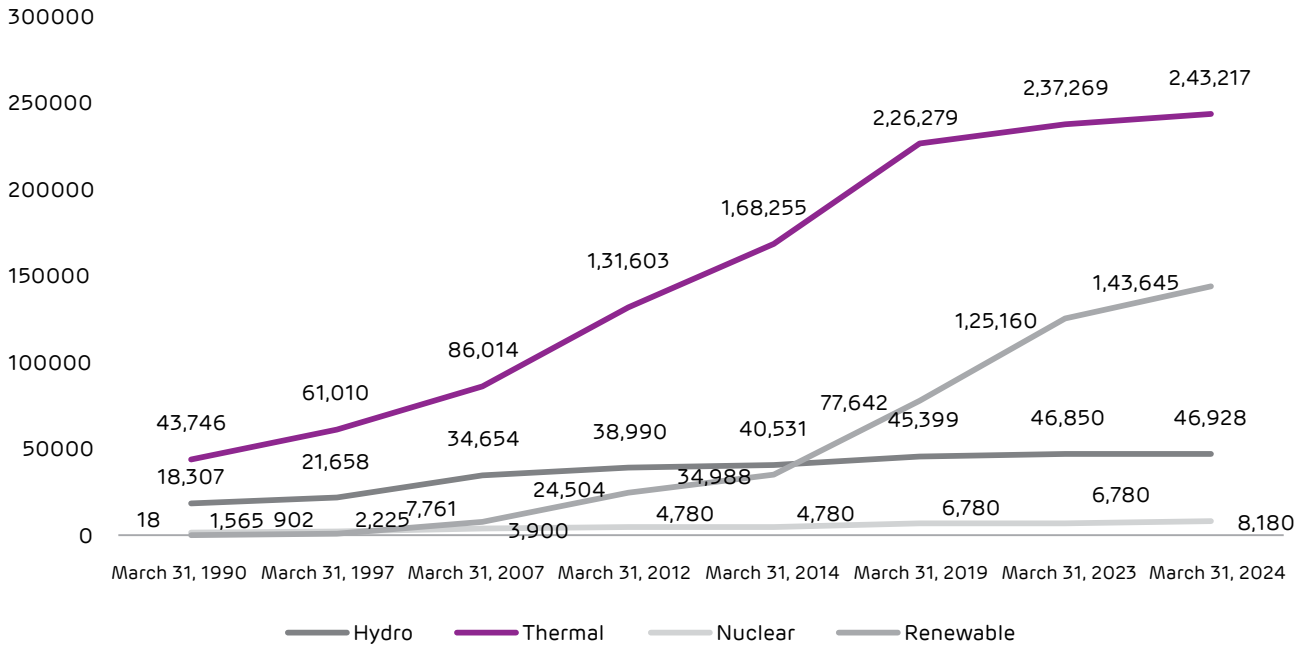
(Source: IMF Economic Outlook, April 2024; Economic Times; RBI; Ministry of Finance)

Power Industry Scenario

India, the world's most populous nation, is also the third largest producer of electricity globally, with installed generation capacity (utilities) of nearly 442 GW as on March 31, 2024.

India has invested heavily in augmentation of its power generation capacity after opening the sector up with wide-ranging reforms. India's conventional power generation capacity grew in multiples after the passage of the the Electricity Act, 2003. Over the last decade, the emphasis of investments has shifted to renewable energy in view of national as well as international goals for combating climate change.

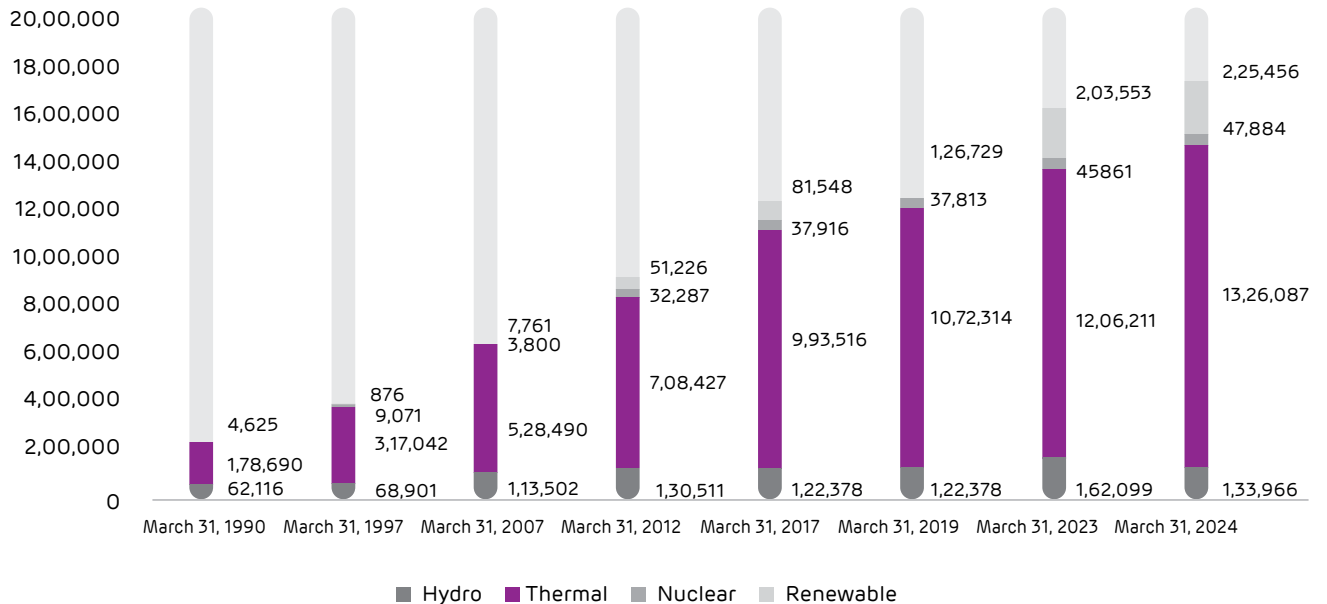
Growth in installed capacity (MW)



India's thermal power generation capacity, which supplies base load power requirements, is primarily based on coal and lignite, while gas-based capacity is constrained by local unavailability and high price of fuel. India has an abundance of coal reserves, which helps improve the nation's energy security and reduce reliance on imports.

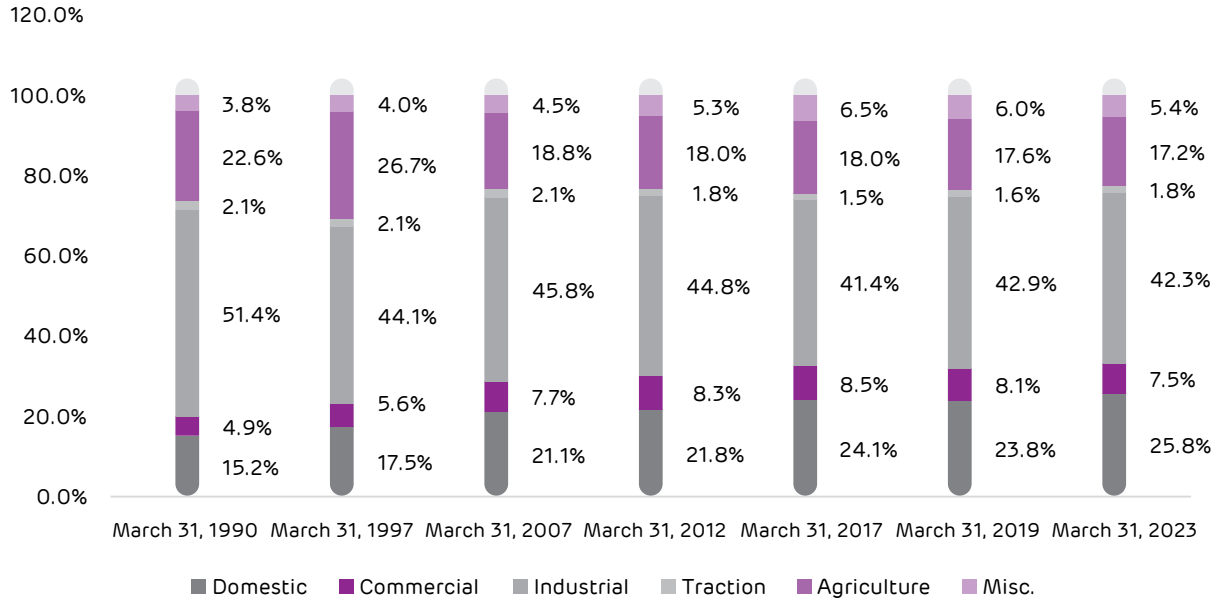
Despite a growing focus on renewable energy, thermal power continues to act as the bedrock for serving India's energy needs. It is crucial for meeting base load requirements and providing the balancing energy output to help mitigate the inherently intermittent nature of renewable energy, which is accentuated further due to its quickly growing penetration.

India's power generation mix (Million Units)



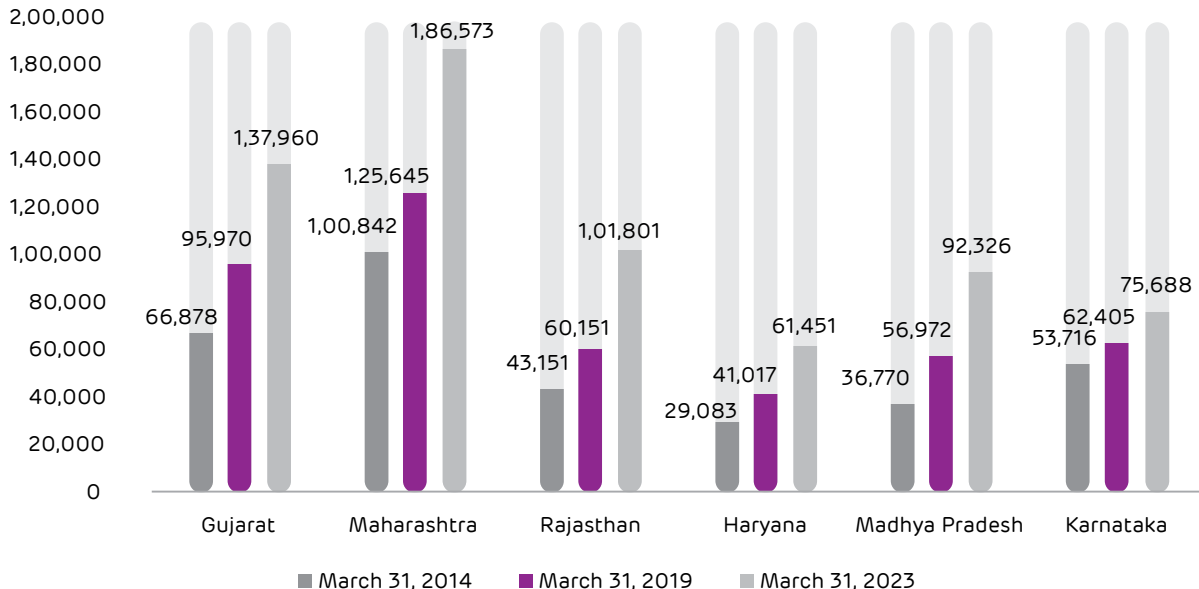
Strong economic growth with increasing urbanisation has resulted in a substantial increase in consumption of electricity by the domestic sector, expanding its share in the consumption basket. On the other hand, the share of the agricultural sector has dropped. As industrial activity, including both infrastructure and manufacturing grows powered by the government's policy emphasis, the need for base load power will remain strong.

Category-wise power consumption (%)



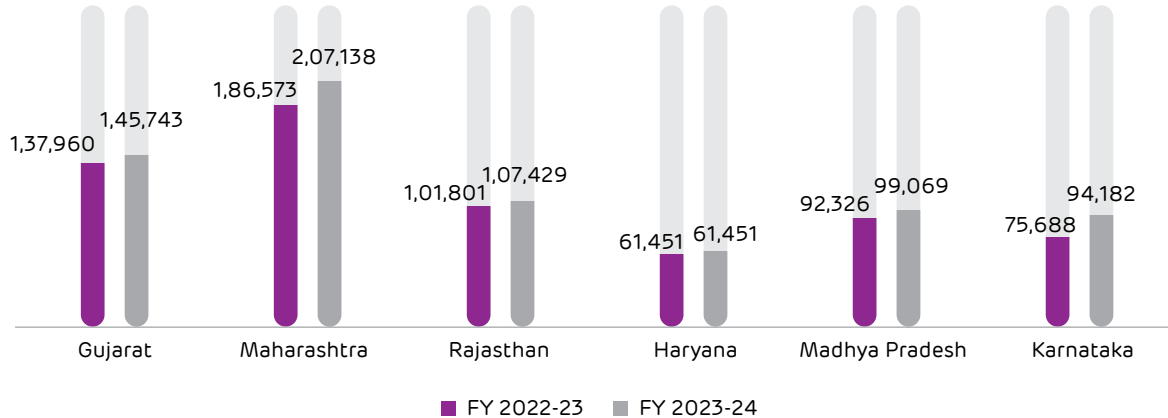
Power demand has grown strongly over the last decade across India. The Company supplies power under long-term Power Purchase Agreements to some of India's economically leading States, which have shown a strong growth in power demand historically.

State-wise power demand growth (Million Units)



During FY 2023-24, these States have continued to register a high growth in electricity demand.

Power demand in key states (Million Units)



Sector outlook

Long-term economic development of a nation, which leads to improved prosperity and well-being of its citizens, necessitates abundant availability of reliable and affordable power supply, which is a critical enabling resource for all economic activities. India is focusing on strengthening the power sector through various policies, targets, and reforms to ensure that both generation capacity and the transmission & distribution infrastructure are augmented in a timely manner, to be able to support the nation’s growth aspirations while meeting long-term sustainability goals.

The Indian government’s estimates project a 6.2% compounded annual growth rate in power demand, which is set to double by FY 2031-32 as compared to the all-India demand in FY 2020-21.

Projected annual electricity demand growth (Billion Units)

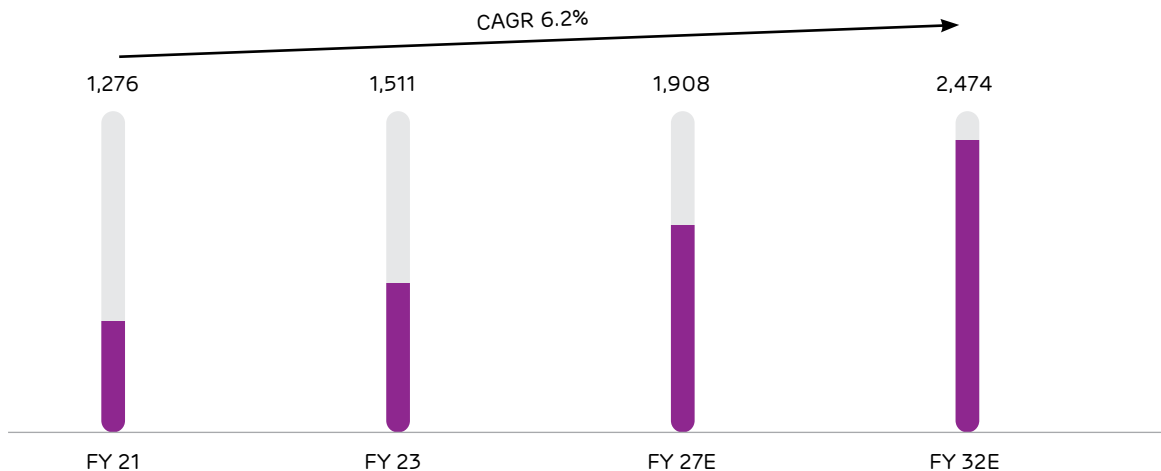


Figure 1 Aggregate power demand set to double by FY32 (Source: 20th Electric Power Survey)

Key drivers of this projected growth are rising urbanisation and consumption of power by domestic and commercial users, growth impetus being given to the manufacturing sector through various production-linked incentives, higher demand for irrigation, railway traction, etc. On the other hand, one of the major policy thrusts of the Government, a reduction in Transmission & Distribution losses, which is projected to improve from 16.5% in FY 2021-22 to 12.6% in FY 2031-32, will partially temper the translation of growth in energy requirements to overall electricity demand.

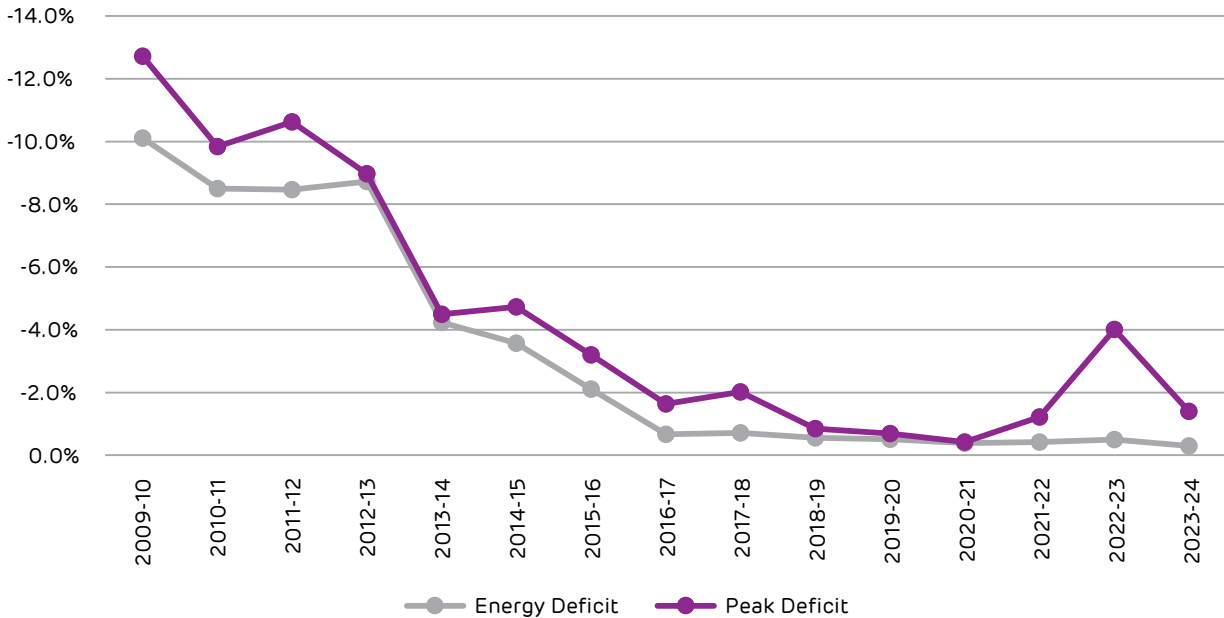
While India is on track to become the world’s third-largest economy, its per capita power consumption remains low at 1,331 kWh in FY 2022-23. As the fruits of economic development spread, per capita power consumption is expected

to grow rapidly led by increase in household appliance use, shift to electric mobility, growing industrialisation and mechanisation, and growth in infrastructure.

Power: Demand-Supply Scenario

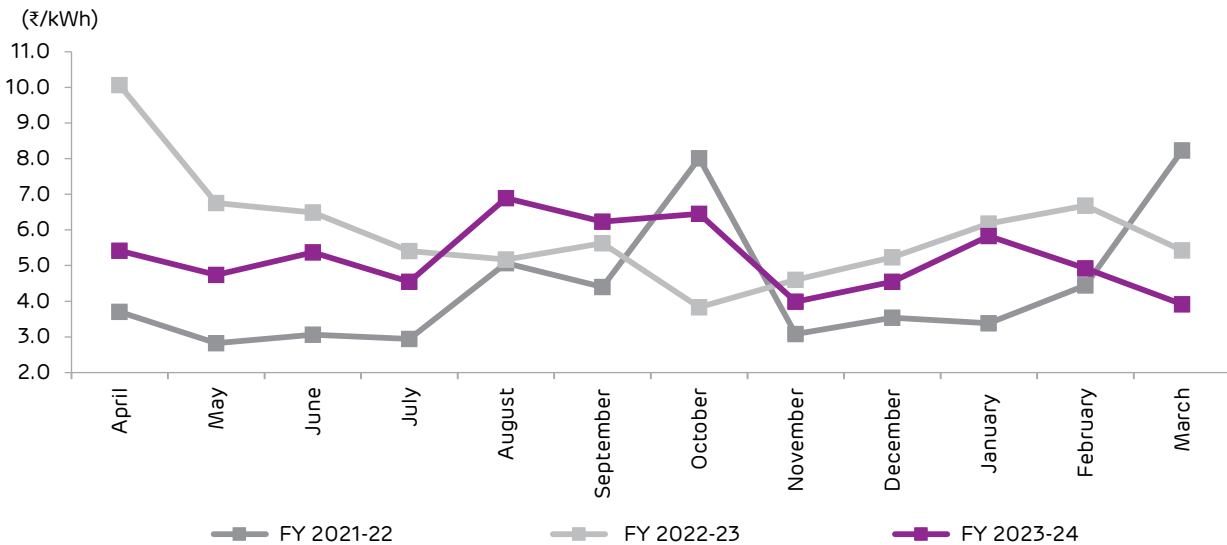
Increase in generation capacity, along with augmentation of transmission and distribution infrastructure and improvement in inter-regional connectivity has resulted in a narrowing of the supply-demand gap in energy as well as peak power requirements. However, over the last few years, demand growth has outstripped the growth in power generation, resulting in a reemergence of deficits.

Energy and peak surplus/deficit (%)



Reemergence of deficits has increased the demand for power from the short-term markets, resulting in higher exchange prices in the merchant market in recent years.

Monthly IEX prices



Going forward, the energy and peak power deficits are expected to subsist for several years, as the power demand is expected to be strong. Even though renewable energy capacity additions have outstripped thermal power additions, the growth has been slower than expected.

The Ministry of Power of the Indian government, in consultation with the Ministry of New and Renewable Energy, has specified a trajectory of Renewable Purchase Obligations (RPOs) that has to be followed by DISCOMs to purchase a certain percentage of total energy consumed by them from renewable sources. Under this trajectory, DISCOMs have to meet 43.33% RPO by the year 2029-30. Along with this, the Indian government has also announced a target to achieve 50% of total installed generation capacity from non-fossil sources by the year 2029-30.

Consequently, various DISCOMs have been buying power in increasing quantum from renewable sources to meet their RPO obligations through long-term contracts. At the same time, they have also increasingly relied on the merchant and short-term markets to meet incremental power demand.

However, higher demand has also resulted in merchant prices shooting up, resulting in market disruptions and government interventions. DISCOMs are therefore expected to invite bids for long-term contracts for supply of power from conventional sources like thermal power.

Further, the need for ensuring reliability of power supply in an era of increasing penetration from intermittent sources like renewables is being felt considering the projected growth in power demand. As a result, DISCOMs are expected to continue to rely on thermal power to meet the growing baseload power requirements by entering into new long-term contracts, in addition to drawing more power from existing capacities and hence helping to improve the average PLFs of the sector.

Coal demand and supply

Coal continues to power a major portion of India's energy needs, accounting for more than 72% of the nation's power generation in FY 2023-24.

India is endowed with plentiful supplies of this crucial natural resource, which enhances energy security and helps strengthen the reliability and resilience of its energy sector, which contributes to the nation's continued growth and prosperity. In times of growing energy demand, driven by a surging economy, coal as a primary fuel has witnessed an unprecedented upswing in domestic production and despatch, while imports have exhibited a declining trend.

During FY 2023-24, the production of coal in India grew by nearly 12% to 997 million tonnes. Of this, Coal India Limited produced 774 million tonnes registering 10% growth. Coal despatched to power utilities also grew by 5% to reach 618 MT during this period.

While domestic coal production has been picking up significantly, the strong growth in power demand as well as economic activity has led to a higher reliance on imports of coal. Total imports of coal registered in FY 2023-24 till February 2024 were 239 MT, as compared to 238 MT during the whole of FY 2022-23.

The Ministry of Coal estimates overall demand for coal to reach 1,448 MT by 2029-30, of which the power sector will account for 1,034 MT. Public sector coal miners are expected to hold up their commitment to maintain consistent coal production and despatch, ensuring an uninterrupted supply for a reliable and resilient energy sector. At the same time, captive mines are expected to increase their production to 175 MT in 2024-25, as compared to 145 MT more than estimated in 2023-24. Output from mines recently auctioned to the private sector is expected to contribute 20 million tonnes in 2024-25.

Imported coal prices, which had shot up following disruptions in natural gas supply consequent to the war in Ukraine, have started to come down as gas supply has improved. Indonesia is expected to cut its production to 710 MT in 2024, as compared to a record output of 775 MT in 2023. Lower gas prices amidst an oversupply in the global gas markets will create negative pressures on Indonesia's lower calorific value coal demand. This trend will be supported further by China's resumption of coal imports from Australia and high inventories due to improved domestic production of coal in the country.

Adani Power Limited (Adani Power): Stronger Than Ever

Adani Power is India's largest private thermal power producer with a power generation capacity of 15,250 MW, consisting of 15,210 MW thermal power capacity and 40 MW solar power capacity. Of this, 1,600 MW capacity caters to power supply to Bangladesh, while the balance 13,650 MW is being supplied within India. In addition to this, an expansion project of 1,600 MW Ultra-supercritical power plant is also underway, which will take the operating capacity to 16,850 MW upon completion.

Out of the current and under-construction capacity, 10,840 MW of thermal power capacity, comprising a 4,620 MW plant at Mundra, Kutch in Gujarat, a 3,300 MW plant at Tiroda, Gondia in Maharashtra, a 1,320 MW plant at Kawai, Baran in Rajasthan, and 1,600 MW

(under its subsidiary Adani Power (Jharkhand) Limited), at Godda in Jharkhand, have been established by the Company.

Adani Power has also acquired four thermal power plants with a combined capacity of 4,370 MW, including a 1,370 MW plant at Raipur in Chhattisgarh, a 600 MW plant at Raigarh in Chhattisgarh, a 1,200 MW plant at Udupi in Karnataka, and a 1,200 MW plant (under subsidiary Mahan Energen Limited) at Bandhaura, Singrauli in Madhya Pradesh.

The power plants of Adani Power and its subsidiaries have specific locational advantages and strengths, which allow them easy access to fuel and connectivity to key markets. The Company enjoys a substantial competitive advantage due to its ability to conduct sourcing and logistics of 60 million tonnes per annum (MPTA) coal within India and from abroad along with 13 MTPA fly ash, which is a complex, multi-point operation involving co-ordination of complete movement of up to 14,500 railway rakes a year.

Adani Power has overcome numerous challenges to emerge as a financially stronger and profitable company with low debt per MW capacity and strong cash flows. It now plans to expand its capacity further to 24,270 MW by setting up new brownfield projects at existing sites and acquiring more power plants.

SWOT analysis

Strengths

- Proven capability to execute large and complex projects within cost and time budgets
- Proven capabilities of turning around stressed power plant acquisitions
- Dedicated teams with domain expertise in O&M, fuel management, power sector regulation, project management, and business development
- Deep backward integration experience with mine-to-plant logistics capability
- Combination of coastal, pithead, and hinterland projects proximate to fuel sources and demand centres
- Competitive tariffs permitting a secured Merit Order Despatch position and increased offtake along with regulatory approvals for recovery of alternate coal cost in case of shortfall in domestic fuel availability
- 85% of installed and upcoming greenfield capacities tied up through long-term / medium-term PPAs, enhancing revenue visibility
- Fuel cost pass-through included in imported coal based PPAs, enhancing cash flow stability

- Around 79% domestic coal requirements tied up in long-term / medium-term Fuel Supply Agreements (FSAs)
- Regulatory approvals for carrying cost as well as a late payment surcharge mechanism, protecting against delays in the award of regulatory claims and payment from power procurers
- Availability of land and shared infrastructure at existing plant locations to provide advantage in setting up new brownfield capacities

Weakness

- Reliance on monopolistic state-owned coal suppliers for domestic coal could lead to disruptions in fuel availability
- Non-availability of escalation in tariffs for coal price growth in some domestic coal-based PPAs and partial tariff escalation in other cases
- 15% capacity exposed to short-term market risks or long-term, firm domestic fuel supplies
- Narrow sectoral focus of thermal power generation restricting opportunities to invest in renewable energy and other promising areas

Opportunities

- Growing power demand with increasing need for base load power in backdrop of increasing penetration of intermittent power sources
- Stressed power assets with locational advantage available in superior valuations, an opportunity to enhance capacity while avoiding execution risks
- Sale of power to Commercial and Industrial (C&I) customers due to increased industrial tariffs borne by big industrial consumers dependent on State DISCOMs, impacting their profitability and competitiveness
- Limited new thermal power capacity installations, even as baseload demand continues to grow, creating opportunities for merchant power and long-term / medium-term tie-ups
- Greater availability of domestic fuel and softening of import coal prices could result in higher PLFs
- Auctions of coal linkages under SHAKTI policy for plants without PPAs
- Coal availability from commercial coal mine licensees under liberalised regime

Threats

- Growing preference for renewable power could limit thermal power demand
- Hesitation of state DISCOMs to tie power demand through long-term PPAs
- Volatile international coal prices could hamper the Merit Order Position of PPAs with coal price pass-through
- Inability of domestic coal miners to enhance production
- Funding constraints for new coal-based projects
- Deterioration in DISCOM financial strength due to inefficiency in collections or inadequate cost recovery through tariffs

Performance update

Operating performance

During FY 2023-24, Adani Power posted a strong improvement in its operating performance, which was attributable to growing power demand, better domestic coal availability and lower prices of imported coal, in addition to capacity growth from addition of the 1,600 MW Godda Ultra-supercritical thermal power plant, which was commissioned during Q1 FY 2023-24. Domestic power sales volumes were driven by growing power demand across India, and offtake under Power Purchase Agreements (“PPAs”) was further supported by falling prices of imported coal and alternate fuel.

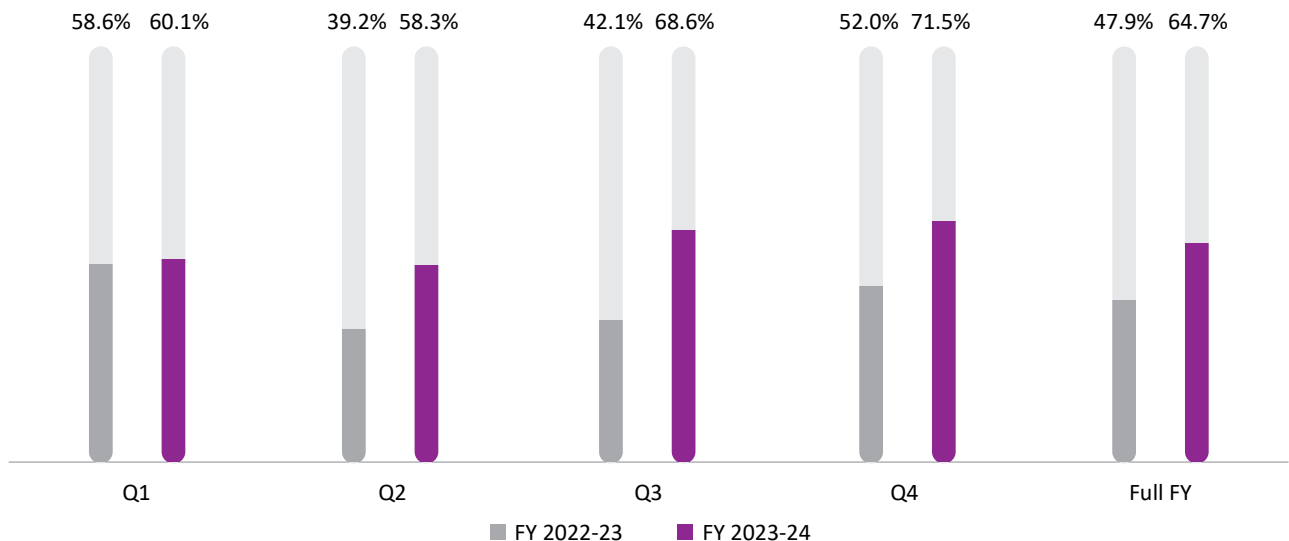
The aggregate Plant Load Factor (PLF) achieved by Adani Power on a consolidated basis during FY 2023-24 was 64.7%, which was significantly higher than the PLF of 47.9% achieved during FY 2022-23. Average operational capacity for FY 2023-24 increased to 15,051 MW with the commissioning of the 1,600 MW Ultra-supercritical power plant of Adani Power (Jharkhand) Limited at Godda, Jharkhand, in comparison to 13,650 MW of operating capacity in FY 2022-23. The installed capacity as of March 31, 2024 was 15,250 MW.

The PLF at the Kawai and Tiroda plants stayed above 70% due to continuous high grid demand and better domestic coal availability under Fuel Supply Agreements. At the same time, the PLF at Mundra improved due to higher grid offtake following growth in power demand coupled with lower prices of imported coal. Similarly, the PLF of Udupi improved significantly due to improvement in merit order position owing to low imported coal price and higher grid demand in Karnataka. The PLFs of Raipur, Raigarh, and Mahan were also strong mainly due to improved availability of domestic coal and high demand from the merchant / short-term markets. The Godda plant ramped up satisfactorily and achieved a high PLF in its first year of operation.

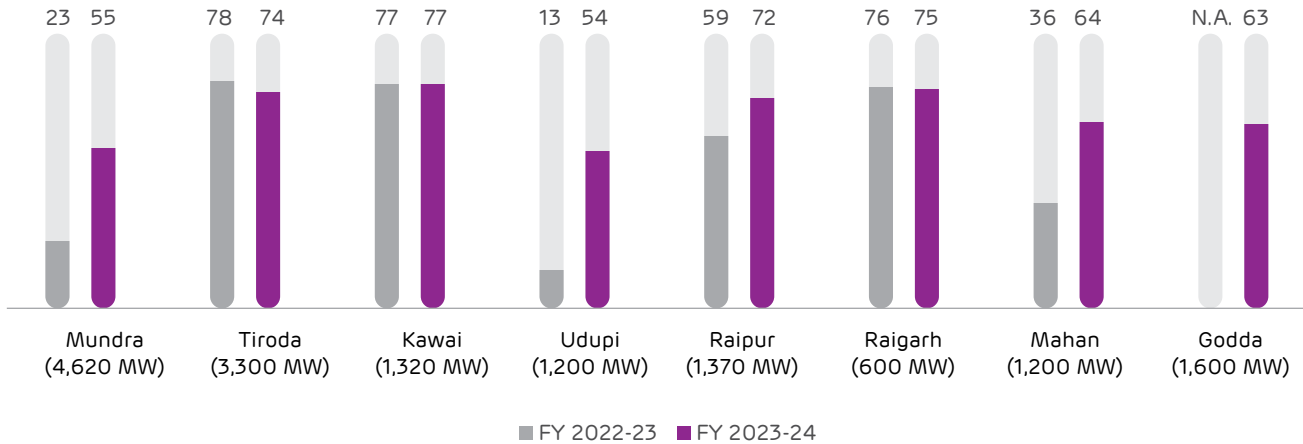
As a result of higher PLF and greater operating capacity, Adani Power achieved a power sales volume of 79.3 Billion Units (BUs) during FY 2023-24, which was 48% higher than the sales volume of 53.4 BUs achieved during FY 2022-23.

Plant-wise PLF and power sales trend in FY 2023-24

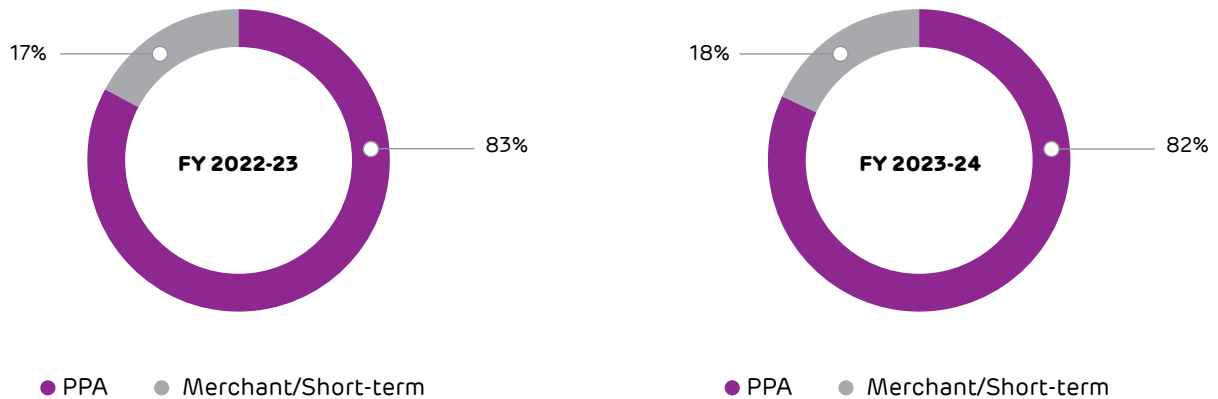
Consolidated PLF (%)



Plant-wise PLF (%)



Volume mix



The mix of power sold under PPA and Merchant / Short-term market during FY 2023-24 was similar to FY 2022-23.

PPA sale volume rose from 44.4 BU in FY 2022-23 to 65.3 BU in FY 2023-24, primarily due to rise in power demand and reduction in import coal prices which improved merit order positioning of PPAs, in addition to growth in operating capacity.

Merchant sale volume rose from 8.9 BU in FY 2022-23 to 14 BU in FY 2023-24 mainly due to better power demand and better domestic coal availability. The Company's domestic coal-based untied capacities enjoy a locational advantage in sourcing coal due to their proximity to major coal bearing areas. It has been able to convert this advantage into a profitable opportunity by ensuring higher plant uptime and improved coal availability to supply power during high demand periods.

Financial Performance

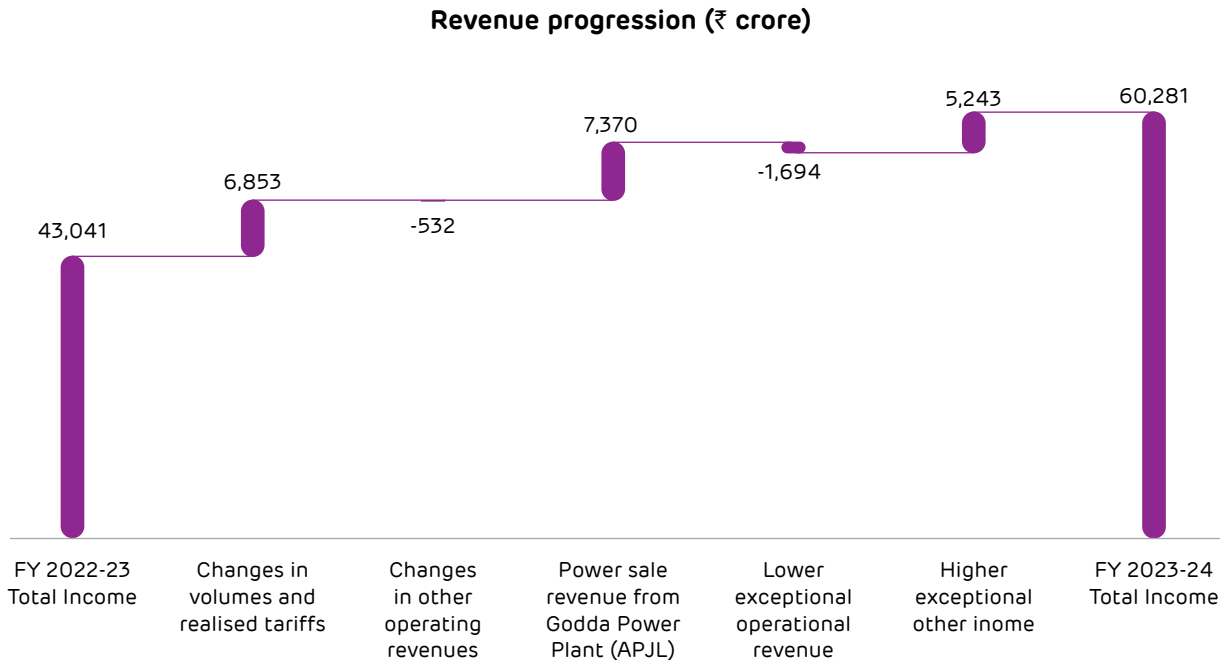
Consolidated Total Income for FY 2023-24 grew by 40% at ₹ 60,281 crore, as compared to the revenue of ₹ 43,041 crore in FY 2022-23. This growth was the result of higher volumes, improved tariff realisation, capacity addition, and higher one-time revenue recognition on account of regulatory claims. The Total Income for FY 2023-24 includes recognition of prior period revenue of ₹ 9,322 crore on account of domestic coal shortfall, carrying cost, and late payment surcharge under PPAs, as compared to one-time prior period recognition of this nature of ₹ 5,772 crore for FY 2022-23.

More particularly, the prior period Operational Revenue of one-time nature recognised during FY 2023-24 was ₹ 683 crore, in comparison to ₹ 2,377 crore recognised during FY 2022-23. The Company recognised higher prior period operational income

during the previous year upon conclusion of various major regulatory petitions and appeals for change-in-law claims, pertaining to domestic coal shortfall under various PPAs.

On the other hand, prior period Other Income recognised for the FY 2023-24 period was ₹ 8,638 crore, as compared

to ₹ 3,395 crore recognised for FY 2022-23. This head of income includes carrying costs on regulatory claims along with late payment surcharges on delayed payments by customers. During the current year, the Company received a higher amount of claims under these heads.

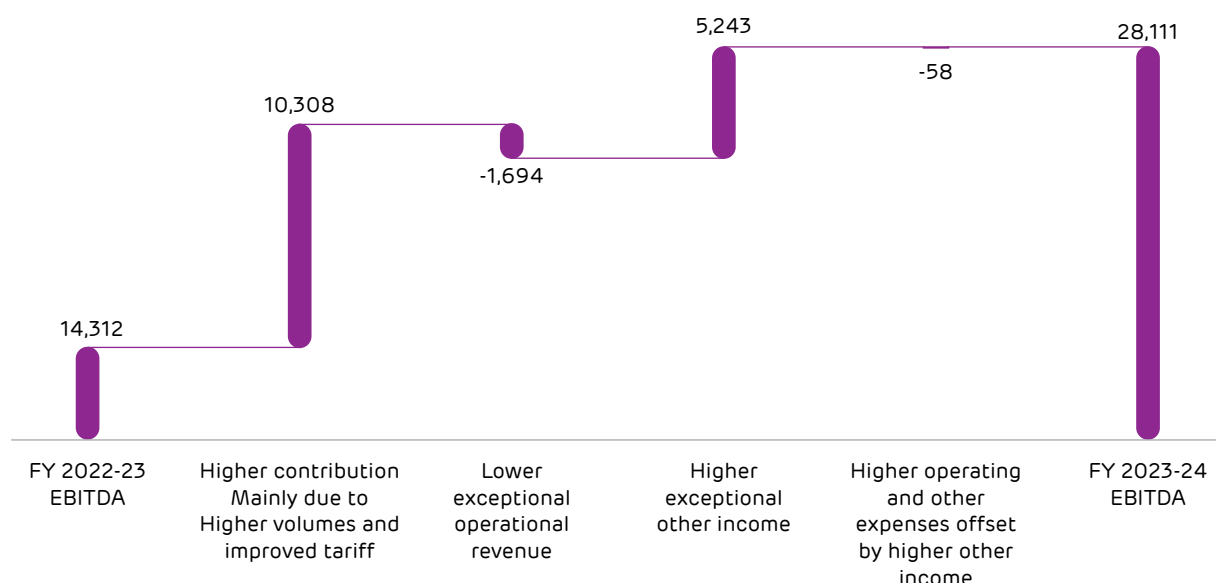


Consolidated EBITDA for FY 2023-24 stood higher by 96% at ₹ 28,111 crore compared to ₹ 14,312 crore for FY 2022-23. This increase in EBITDA was due to improved contribution on account of improved fuel cost recovery and inclusion of the Godda plant's revenues in addition to the benefit of higher volumes as well as higher prior period revenue recognition. The Company's strategically located open capacity near major coal mining regions was able to benefit from the growth in merchant power demand and high merchant tariffs in the short-term market due to its proximity to the fuel source, which creates a competitive advantage in terms of logistics cost of fuel.

Adani Power's PPA capacity realised slightly lower average net tariff FY 2023-24 as against FY 2022-23, after excluding past period revenues. The reduction in realisation is due to lower imported fuel price which resulted in lower change-in-law revenue recovery as compared to the earlier period.

Similarly, Adani Power's open capacity realised lower average tariffs during FY 2023-24 as against FY 2022-23. The reduction in tariffs was compensated by a surge in power demand across the nation.

EBITDA progression (₹ crore)



Depreciation charge for FY 2023-24 increased to ₹ 3,931 crore from ₹ 3,304 crore in FY 2022-23 due to the addition of Godda power plant during Q1 FY 2023-24.

Finance Costs for FY 2023-24 increased marginally to ₹ 3,388 crore from ₹ 3,334 crore in FY 2022-23 mainly due to additional borrowing cost for the Godda power plant after its commissioning, which was largely offset by lower interest charge on existing borrowings due to a reduction in secured and unsecured debt over the year.

For FY 2023-24, the Profit Before Tax was ₹ 20,792 crore, as compared to ₹ 7,675 crore in FY 2022-23. Profit After Tax for FY 2023-24 was ₹ 20,829 crore as compared to ₹ 10,727 crore for FY 2022-23.

The Total Comprehensive Income for FY 2023-24 was ₹ 20,801 crore, as compared to the Total Comprehensive Income of ₹ 10,760 crore for FY 2022-23.

Total borrowings as of March 31, 2024 were ₹ 34,457 crore as compared to ₹ 42,252 crore as of March 31, 2023. The reduction was mainly due to prepayment of term loans by utilising internal accruals and regulatory cashflows, partially offset by addition of debt for recently commissioned Godda power plant.

The total equity at the consolidated level, including Unsecured Perpetual Securities [UPS], stood at ₹ 43,145 crore as of March 31, 2024 compared to ₹ 29,876 crore as of March 31, 2023.

Financial performance of subsidiaries

Financial performance of MEL

Total Income for FY 2023-24 grew by 38% to ₹ 3,804 crore, as compared to the revenue of ₹ 2,752 crore in FY 2022-23. This growth was the result of higher volumes including new capacity tie-up of 200 MW under medium-term PPA and higher merchant sales.

EBITDA for FY 2023-24 stood higher by 94% at ₹ 1,493 crore compared to ₹ 771 crore for FY 2022-23. This increase in EBITDA was due to improved contribution on account of firm tariff realisation for newly signed medium term PPA, higher merchant contribution due to high tariffs and lower fuel prices in addition to the benefit of higher volumes. MEL's strategically located open capacity near major coal mining areas was able to benefit from the growth in merchant power demand due to its proximity to the fuel source, which creates a competitive advantage in terms of logistics cost of fuel.

Depreciation charge for FY 2023-24 was ₹ 98 crore as against ₹ 89 crore in FY 2022-23. Finance Costs for FY 2023-24 reduced to ₹ 374 crore from ₹ 437 crore in FY 2022-23 mainly due to prepayment of senior secured debt.

The Profit Before Tax and exceptional items rose significantly by 317% to ₹ 1,021 crore for FY 2023-24, as compared to ₹ 245 crore in FY 2022-23. Exceptional Items of ₹ 2,950 crore were recognised for FY 2023-24 on account of reversal of impairment provisions due to improved performance of the company. In comparison, Exceptional Items were NIL for FY 2022-23.

Profit After Tax for FY 2023-24 was ₹ 3,057 crore as compared to ₹ 245 crore for FY 2022-23. The Total Comprehensive Income for FY 2023-24 was ₹ 3,057 crore, as compared to the Total Comprehensive Income of ₹ 244 crore for FY 2022-23.

Financial performance of APJL

The unit-1 and unit-2 of 800 MW each of the 1,600 MW Godda Ultra-supercritical power plant were commissioned on April 6, 2023 and June 26, 2023 respectively. APJL has been able to ramp up generation satisfactorily post-commissioning and started supplying much-needed

power to Bangladesh under its 25-year PPA with the Bangladesh Power Development Board.

APJL, which exports 100% of power generated by the Godda plant to Bangladesh under the PPA, reported Total Income of ₹ 7,515 crore for FY 2023-24 and EBITDA of ₹ 2,986 crore.

Depreciation charge and Finance Costs for FY 2023-24 were ₹ 596 crore and ₹ 1,148 crore respectively. APJL reported Profit Before Tax of ₹ 1,242 crore for FY 2023-24. The Total Comprehensive Income for FY 2023-24 was ₹ 881 crore.

Key ratios (Adani Power consolidated)

Adani Power Consolidated Ratios	FY 2023-24	FY 2022-23
Debtor Turnover (Days)	70	96
Total Trade Receivables to Total Revenue (360 days)		
Inventory Turnover (Days)	44	36
Inventory to Fuel Cost (360 days)		
Senior Debt Interest Coverage Ratio (x)	8.44	4.64
EBIT to Interest on Term Debt and Working Capital Borrowings		
Current Ratio (x)	1.62	1.10
Current Assets to Current Liabilities		
External Debt to Net Worth (x)	0.80	1.19
Senior External Debt (Total Borrowings less Loans from related parties) to Total Equity		
External Debt to EBITDA (x)	1.22	2.48
Senior External Debt (Total Borrowings less Loans from related parties) to EBITDA (PBT + Finance Cost + Depreciation)		
EBITDA Margin (%)	47%	33%
EBITDA to Total Revenue		
PAT Margin (%)	35%	25%
PAT to Total Revenue		
Return on Net Worth (%)	48%	36%
PAT to Total Equity		

- Debtor Turnover Days have reduced to 70 days as on March 31, 2024 as compared to 96 days as on March 31, 2023 on account of improved collections from DISCOMs, following various measures undertaken by the Central Government to encourage timely payments and reduce the outstanding amounts payable to power generators
- Senior Debt Interest Cover Ratio has increased to 8.44 times as on March 31, 2024 from 4.64 times as on March 31, 2023 due to improved profitability as well as control on finance costs following reduction in senior debt
- External Debt to Net Worth Ratio has reduced to 0.80 times as on March 31, 2024 from 1.19 times as on March 31, 2023 due to increase in shareholders' funds following improved profitability along with reduction in external debt
- External Debt to EBITDA Ratio has reduced to 1.22 times as on March 31, 2024 from 2.48 times as on March 31, 2023 due to improved operating profits along with reduction in external debt through prepayments as well as scheduled amortisation
- EBITDA margin has improved to 47% of Total Revenues as on March 31, 2024 from 33% as on March 31, 2023 due to higher volumes, improved tariff realisation, lower fuel prices, and higher one-time prior period income recognition

- Adani Power's PAT Margin and Return on Net Worth improved to 35% and 48% respectively in FY 2023-24 from 25% and 36% respectively in FY 2022-23 because of improvement in profitability of the Company on account of improved operating profitability, higher prior period revenue recognition, and control on finance costs. Consolidated Profit After Tax improved from ₹ 10,727 crore for FY 2022-23 to ₹ 20,829 crore for FY 2023-24
- Moreover, Adani Power's External Debt to Net Worth ratio also improved due to prepayment of external term debt in addition to scheduled amortisation as well as improved profitability as mentioned above

Adani Power's consolidated total debt reduced significantly to ₹ 34,457 crore as of March 31, 2024 as against total debt of ₹ 42,252 crore as on March 31, 2023. This was mainly due to prepayment of senior secured term debt and repayment of unsecured subordinated debt by prudently utilising cash surplus from operations.

Adani Power's consolidated total equity increased from ₹ 29,876 crore as of March 31, 2023 to ₹ 43,145 crore as of March 31, 2024 mainly due to increase in profit after tax, partially offset by repayment including distribution on Unsecured Perpetual Securities.

Key developments during FY 2023-24

Regulatory Developments

Hon'ble Supreme Court ("SC") on April 22, 2023 pronounced its orders pertaining to various regulatory appeals involving Adani Power Limited and its erstwhile subsidiaries Adani Power Maharashtra Limited ("APML"), Adani Power Rajasthan Limited ("APRL"), and Adani Power (Mundra) Limited ("APMuL"), which now stand amalgamated in the Company.

Hon'ble SC upheld various orders of the Hon'ble Appellate Tribunal for Electricity ("APTEL") and dismissed appeals of:

- A. Maharashtra State Electricity Distribution Company Limited against three orders of APTEL;
- B. Rajasthan Distribution Companies ("DISCOMs") against two orders of APTEL; and
- C. Haryana DISCOMs against three orders APTEL, while partially setting aside another APTEL order and directing the Central Electricity Regulatory Commission ("CERC") to calculate the benefits that would be accruable to any of the parties, within a period of six months.

The order of the Hon'ble Court brought to a conclusion various long-pending appeals by DISCOMs, thus upholding

most of the Company's claims, and bringing clarity to the regulatory philosophy to be followed.

Consequent to this development, the Company has recovered most of the respective DISCOMs' dues towards the respective regulatory claims, including carrying cost and late payment surcharges on delayed payments.

Adani Power (Jharkhand) Limited

Unit 1 of 800 MW capacity of the 2x800 MW Ultra-supercritical power project of APJL, situated in Godda District in Jharkhand, achieved commercial operations on April 5, 2023. Unit 2 achieved commercial operations at on June 26, 2023 following successful completion of Reliability Run Tests, as per contract.

APJL has started exporting its entire power output directly to Bangladesh through dedicated 400 kV transmission lines, with net capacity of 1,496 MW. APJL has 25-year contract with Bangladesh Power Development Board.

Construction of the Godda USTCPP was completed despite severe challenges posed by COVID-19 pandemic lockdowns. The project, which has deployed for the first time in India state-of-the-art Ultra-supercritical technology in 800 MW units, also incorporates Flue Gas Desulphurisers and Selective Catalytic Converter equipment, to minimise emissions and in compliance with futuristic norms announced by the Ministry of Environment and Forests and Climate Change ("MOEF&CC").

Credit Ratings

CRISIL Ratings upgraded the credit rating assigned to the bank facilities of Adani Power Limited from 'CRISIL A/Stable' to 'CRISIL AA-/Stable' in January 2024. India Ratings also upgraded the credit rating assigned to Adani Power from 'Ind A/Positive/A1' to 'Ind AA-/Stable/A1+' in February 2024.

The rating upgrades takes into consideration a strong improvement in the business and financial risk profile of the Company, significant improvement in operating performance, timely commissioning and ramp-up of the 1,600 MW Godda Ultra-supercritical power plant, ramp-up of the 1,200 MW Mahan power plant, recovery of pending regulatory dues related to claims for domestic fuel shortfall after resolution of key regulatory issues, and continued improvement in receivables.

The rating also takes into consideration, inter alia, the strong market position of the Company, high level of long-term power sale tie-ups and fuel supply arrangements, a diversified generation portfolio with locational advantage, and healthy debt protection metrics.

Inorganic acquisitions

Coastal Energen Private Limited

The Committee of Creditors ("COC") of Coastal Energen Private Limited ("CEPL"), a company undergoing Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code 2016 ("IBC") approved the Resolution Plan submitted by a Consortium of which Adani Power Limited is a part with a 49% stake.

CEPL owns and operates a 1,200 MW thermal power plant near Tuticorin in, Tamil Nadu. In this regard, the consortium of Adani Power received a Letter of Intent ("LOI") from the Resolution Professional ("RP") on December 23, 2023.

Acquisition of this plant will give access to the Company to one of the major markets of Southern India.

Lanco Amarkantak Power Limited

The Committee of Creditors of Lanco Amarkantak Power Limited ("LAPL") approved the Resolution Plan submitted by Adani Power, following which its Resolution Professional has issued a Letter of Intent. LAPL is undergoing the Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code under aegis of the Hon'ble National Company Law Tribunal.

LAPL operates a 600 MW thermal power plant in Chhattisgarh, which also has a 2x660 MW (1,320 MW) capacity under construction. Acquisition of this plant will help Adani Power expand its capacity in Central India in vicinity of some of the major coal-bearing areas of the nation.

Outlook

Increasing power demand due to economic growth, increasing penetration of renewable energy accentuating the need for reliable power supply to serve base load requirements, increasing domestic coal production, availability of fuel from commercial mines, and lower prices of imported coal create a favourable situation for achieving high levels of capacity utilisation of both PPA-based and untied capacities.

Improved regulatory landscape, bolstered by the Hon'ble Supreme Court's order, enables the Company to recover alternate fuel costs efficiently. Renegotiation of PPAs with Gujarat and Haryana DISCOMs has helped the Company alleviate onerous conditions and improve fuel cost recovery, protecting it from future long-term increases in imported fuel prices.

The Company expects to tap growth opportunities through organic and inorganic routes successfully, relying on its improved financial strength and core competencies in project execution, power plant O&M, fuel management and logistics, and proven turnaround capabilities.

The Company is confident of extending its lead profitably among Independent Power Producers in India, and contribute meaningfully to nation building through the provisioning of reliable power supply in a sustainable manner.

Human Resource Practices

At Adani Power, we consider employees as our biggest asset. It is our constant endeavour to upgrade knowledge and skills, enhancing productivity of our employees. The average employee age of the company stood at 38 years, a complement of positive energy, enthusiasm and experience. We give the highest importance to employee safety and wellbeing through various safety initiatives like Chetna that sharpen our employees' skills to create a safe workplace.

The Company has created a valuable workplace revolving around the principles of capability building, employee engagement, governance and digitalisation. To ensure employee life cycle management, the company implemented Oracle Fusion Digital HR Tool.

Learning modules and performance appraisal helped standardise systems on a real-time basis. Competence evaluation and development were focused on all major functions and services. Targeted action plans were emphasised on increased engagement based on various studies and surveys.

The company invested in young talents (GETs & MTs) and sharpened the skills of talented professionals to prepare them for bigger responsibilities rather hiring laterals. Adani Power undertook focused approach to develop and train successors for all critical positions through high potential professionals and young managers.

The Company had launched capability building initiatives under Transition Leadership Programs like Fulcrum, Adani Leadership Acceleration Program, Takshashila and North Star in alliance with leading management institutes.

Internal control system

The Company has robust internal control procedures in place that are commensurate with its size and operations. The Board of Directors, responsible for the internal control system, sets the guidelines and verifies its adequacy, effectiveness and application.

The Company's internal control system is designed to ensure management efficiency, measurability and verifiability, reliability of accounting and management information, compliance with all applicable laws and regulations, and the protection of the Company's assets. This is to timely identify and manage the Company's risks (operational, compliance-related, economic and financial).

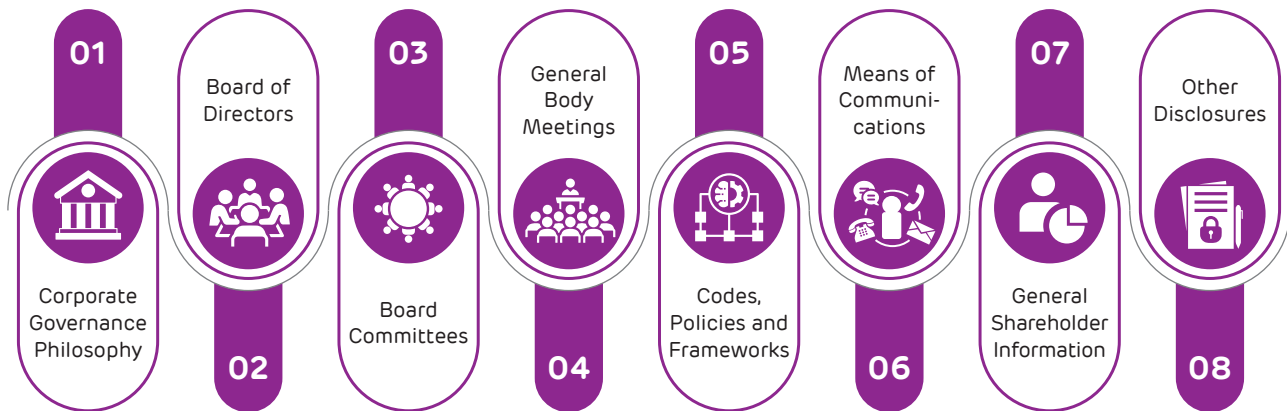
Our risk mitigation matrix

Scenario	Risks	Mitigation Measures
Mergers and acquisitions	<ul style="list-style-type: none"> ▪ Incorrect target selection ▪ Inadequate due diligence ▪ Incorrect assessment of future synergies, potential benefits from the transaction, or fund infusion requirements 	<ul style="list-style-type: none"> ▪ 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	<ul style="list-style-type: none"> ▪ Favourable regulatory orders being overturned upon appeal ▪ Customers renege on contractual terms due to unfavourable situations ▪ Non-compliance of regulatory / judicial orders by customers 	<ul style="list-style-type: none"> ▪ 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	<ul style="list-style-type: none"> ▪ Sharp increases in imported coal price ▪ Domestic coal shortage ▪ High prices of alternate coal 	<ul style="list-style-type: none"> ▪ 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	<ul style="list-style-type: none"> ▪ Risk of reputation loss from operational issues such as safety, environment or litigation 	<ul style="list-style-type: none"> ▪ Strengthening of communication with Stakeholders in case of any such event

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 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 (the "**Board**") possessing a disciplined orientation and distinctive priorities.

Ethics and integrity:

The Board of the Company is committed to the highest integrity standards. Directors commit to abide by the 'Code of Conduct', regulations and policies under oath, endeavouring to demonstrate intent and actions consistent with stated values.

Responsible conduct:

The Boards emphasize 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 Boards engage 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 of Directors ("**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 other applicable statutory provisions.

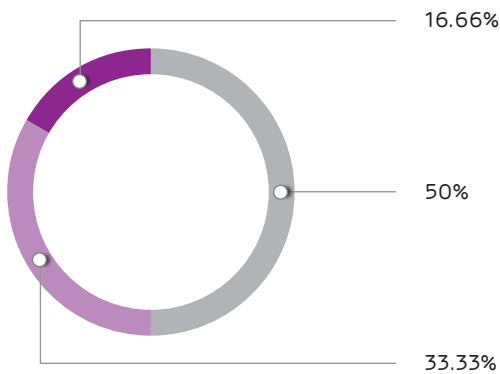
As on May 01, 2024, the Board consists of following Directors:

S. No.	Category	Name of Director	% of Total Board size
1	Non-Executive Promoter Directors	i. Mr. Gautam S. Adani, Chairman ii. Mr. Rajesh S. Adani	33.3%
2	Executive Director	i. Mr. Anil Sardana, MD	16.6%
3	Non-Executive Independent Directors	i. Mrs. Chandra Iyengar ii. Mr. Sushil Kumar Roongta iii. Mrs. Sangeeta Singh*	50%

MD: Managing Director

*appointed as an Additional Director (Non-Executive and Independent) w.e.f. May 01, 2024

Board Composition



- Executive Directors
- Non-Executive Directors
- Independent Directors

Board Gender Diversity



- Men
- Women

83.3%

Non-Executive
Directors on
the Board

The present strength of the Board reflects 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

The brief details of the Directors of the Company are as under:

Mr. Gautam S. Adani (DIN: 00006273) (Chairman and Non-Executive Promoter Director)

Mr. Gautam S. Adani, aged 61 years, is a Non-Executive Promoter Director of the Company.

Mr. Gautam Adani, the Chairman and Founder of the Adani Group, has more than 33 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, 2024, 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)	Nil
Adani Total Gas Limited (Promoter & Non-Executive)	
Adani Green Energy Limited (Promoter & Non-Executive)	
Adani Enterprises Limited (Promoter & Executive)	
Ambuja Cements Limited (Non-Executive)	
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 59 years, is a Non-Executive Promoter Director of the Company.

Associated with Adani Group since its inception, Mr. Rajesh Adani is in charge of the operations of the Group and has been responsible for developing its business relationships. His proactive, personalized 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, 2024, 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 Enterprises Limited (Promoter & Executive)	
Adani Ports And Special Economic Zone Limited (Promoter & Non- Executive)	

Mr. Rajesh S. Adani is chairman of the following committees (other than the Company):

Name of the Companies	Name of the Committee
Nil	Nil

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 Limited	Stakeholders Relationship Committee

Mr. Anil Kumar Sardana (DIN: 00006867)
(Managing, Executive Director)

Mr. Anil Sardana, aged 65 years, is an Executive Director of the Company

Mr. 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, 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 Kumar 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 Kumar Sardana is chairman of the following committees (other than the Company):

Name of the Companies	Name of the Committee
Nil	Nil

Mr. Anil Kumar Sardana is member of the following committees (other than the Company)

Name of the Companies	Name of the Committee
Adani Energy Solutions Limited	Stakeholders Relationship Committee
Adani Energy Solutions Limited	Risk Management Committee
Adani Energy Solutions Limited	Corporate Social Responsibility Committee

**Mrs. Chandra Iyengar (DIN: 02821294)
(Non-Executive & Independent Director)**

Mrs. Chandra Iyengar, aged 73 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 Iyengar 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

Mrs. Chandra Iyengar is Chairman of the following committees (other than the Company):

Name of the Companies	Name of the Committee
Maharashtra Industrial Township Limited	Audit Committee

Mrs. Chandra Iyengar is Member of the following committees (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

**Mrs. Sangeeta Singh* (DIN: 10593952)
(Non-Executive & Independent Director)**

Mrs. Sangeeta Singh*, aged 61 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)
Nil	Nil

Mrs. Sangeeta Singh is Chairman of the following committees (other than the Company):

Name of the Companies	Name of the Committee
Nil	Nil

Mrs. Sangeeta Singh is Member of the following committees (other than the Company):

Name of the Companies	Name of the Committee
Nil	Nil

** appointed as Additional Director (Non-Executive and Independent) w.e.f. May 1, 2024*

**Mr. Sushil Kumar Roongta (DIN: 00309302)
(Non-Executive & Independent Director)**

Mr. Sushil Kumar Roongta, aged 74 years is a 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 organizations.

Mr. Sushil Kumar Roongta is on the Board of the following public companies:

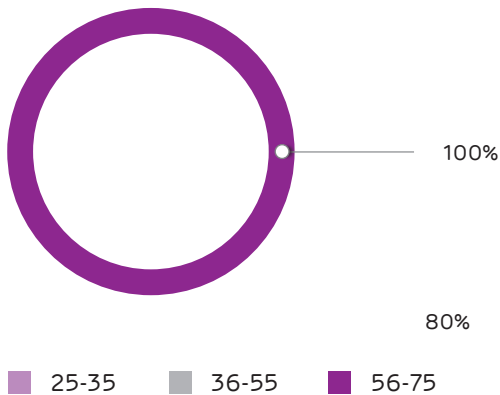
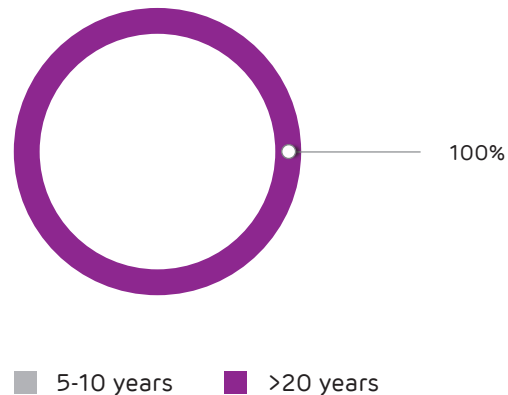
Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Jubilant Pharmova Limited Non- Executive	Hero Steels Limited Non- Executive
Jubilant Ingrevia Limited Non- Executive	Bharat Aluminium Co Ltd Non- Executive
Zuari Industries Limited Non- Executive	
Titagarh Rails Systems Limited Non- Executive	
JK Paper Limited	

Mr. Sushil Kumar Roongta is Chairman of the following committees (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 Member of the following committees (other than the Company):

Name of the Companies	Name of the Committee
JK Paper Ltd	Stakeholders Relationship Committee
Jubilant Pharmova Ltd	Audit Committee
Jubilant Ingrevia Ltd	Stakeholders Relationship Committee
Zuari Industries Ltd	Audit Committee Stakeholders Relationship Committee
Bharat Aluminium Co Ltd	Audit Committee

Board Age profile and Board Experience is as under:**Board Age Profile****Board Experience****Skills / expertise competencies of the Board of Directors:**

The following is the list of core skills / competencies identified by the Board of Directors 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 organization, 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, datacentre, 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 Adani	✓	✓	✓	✓	✓	✓	✓
Mr. Rajesh Adani	✓	✓	✓	✓	✓	✓	✓
Mr. Anil Sardana	✓	✓	✓	✓	✓	✓	✓
Mr. Mukesh Shah*	✓	✓	✓	-	✓	-	-
Ms. Chandra Iyengar	✓	✓	✓	-	✓	✓	-
Mr. Sushil Kumar Roongta	✓	✓	✓	✓	✓	-	-
Mrs. Sangeeta Singh**	-	✓	✓	-	✓	✓	✓

*ceased to be Independent Director w.e.f. the close of the business hours on March 30, 2024

**appointed as an Additional Director (Non-Executive and Independent) w.e.f. May 01, 2024

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, 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 is resolved to appoint all new Independent Directors for a maximum 2 (two) terms of up to 3 (three) years each.

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 Company's 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 Key Managerial Personnel shall be covered under the Directors' and Officers' Liability Insurance Policy. The Company has provided insurance cover in respect of legal action against its Directors and Key Managerial Personnel 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 of Directors 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 2 (two) Independent Directors as on March 31, 2024.

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 2023-24

1. Mr. Gautam S. Adani (DIN: 00006273), Director is retiring at the ensuing AGM and being eligible, offers himself for re-appointment.
2. Mr. Mukesh Shah (DIN: 00084402) ceased to be an Independent Director of the Company with effect from the close of business hours on March 30, 2024

Changes in the Board subsequent to the FY 2023-24:

On the recommendation of Nomination & Remuneration Committee, Mrs. Sangeeta Singh (DIN: 10593952) has been appointed as Independent Director by the Board for a period of 3 (three) years w.e.f. May 01 2024, up to April 30, 2027, subject to approval of members.

Brief resume(s) of the Directors proposed to be appointed / re-appointed are given in the Explanatory Statement annexed to the Notice convening the 28th Annual General Meeting.

Board Meetings and Procedure

Meetings Schedule and Agenda

The schedule of the Board meetings and Board Committee meetings are finalized in consultation with the Board members and communicated to them in advance. The Board Calendar for the financial year 2024-25 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 prepares the detailed agenda for the meetings, in consultation with the Senior Management.

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 5 (five) times on:

- 01 May 05, 2023
- 02 August 03, 2023
- 03 November 02, 2023
- 04 January 25, 2024
- 05 March 22, 2024

The Board meets at least once in 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.

The attendance of the Board members at the Board meetings and the Annual General Meeting of the Company held during FY 2023-24, is as follows:

Name Of Director	AGM held on July 27, 2023	Board Meetings					Total Board meetings held during tenure	Board meetings attended	% of attendance
		1	2	3	4	5			
Mr. Gautam S. Adani							5	4	80
Mr. Rajesh S. Adani							5	4	80
Mr. Anil Sardana							5	5	100
Mr. Sushil Kumar Roongta							5	5	100
Mr. Mukesh Shah*							5	5	100
Mrs. Chandra Iyengar							5	5	100

Attended through video conference Leave of absence Attended in Person Chairman

*ceased to be Independent Director w.e.f. the close of the business hours on March 30, 2024

50%

Independent Directors

5

Meetings

6

Members

100%

Average Attendance

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 2023-24, on March 22, 2024. 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 familiarization 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 familiarization program, the Company conducts Directors' Engagement Series where 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 on August 2023, September 2023, November 2023 and February, 2024. Each event has a minimum of two sessions of two hours each followed by Q&A session of one hour. Site visits are also organized during one or two such events.

Apart from the above, the Company also organizes 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 incentivize 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 Board of Directors of the Company at their Meeting held on May 1, 2024 approved the payment of remuneration by way of commission to the Non-Executive and Independent Directors of the Company, of a sum not exceeding 1% per annum of the net profits of the Company, calculated in accordance with the applicable provisions of the Act. Pursuant to this, the remuneration by way of commission to the Non-Executive and Independent Directors is decided by the Board of Directors. In addition to commission, the Independent Directors are paid sitting fees of ₹ 50,000 for attending Board and Audit Committee meetings and ₹ 25,000 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 metrics 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 during the financial year 2023-24 are as under:

(₹ In lakhs)

Name	Commission	Sitting Fees	Total
Mr. Gautam S. Adani	-	-	-
Mr. Rajesh S. Adani	-	-	-
Mr. Anil Sardana	-	-	-
Mr. Sushil Kumar Roongta	-	14,00,000	34,00,000
Mr. Mukesh Shah	-	14,00,000	34,00,000
Mrs. Chandra Iyengar	-	12,50,000	32,50,000

Other than sitting fees 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.

ii) Executive Directors:

Details of remuneration paid/payable to Managing Director & CEO and Executive Director during the financial year 2023-24 are as under:

(₹ in crore)

Name	Salary	Perquisites, Allowances & other Benefits	Commission	Total
Mr. Anil Sardana, Managing Director	Nil			
Mr. S. B. Khyalia, CEO	5.63	Nil	Nil	5.63

iii) Details of shares of the Company held by Directors as on March 31, 2024 are as under:

Name	No. of shares held
Mr. Gautam S. Adani	1
Mr. Rajesh S. Adani	1
Mr. Mukesh Shah*	6,895
Mr. Gautam S. Adani / Mr. Rajesh S. Adani (on of behalf S. B. Adani Family Trust)	1,42,16,12,453

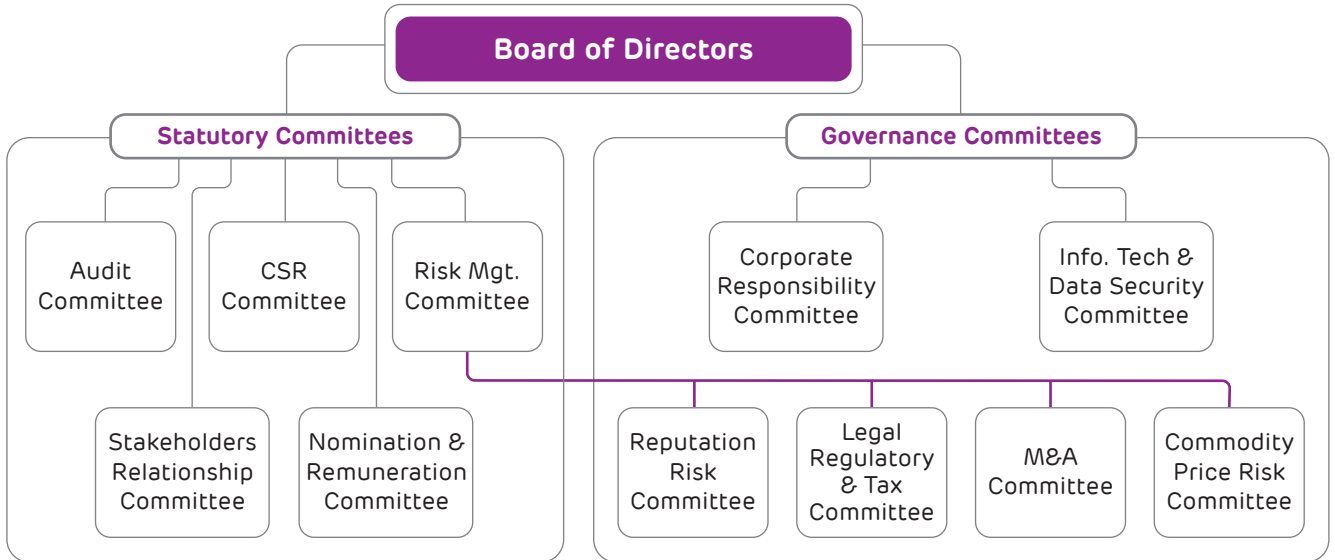
*ceased to be Independent Director w.e.f. the close of the business hours on March 30, 2024.

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.

The Board has constituted the following Committees / Sub-Committees:



Statutory Committees

Audit Committee





















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 comprises 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:	

Terms of Reference	Frequency
<ul style="list-style-type: none"> ▪ 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 	
<ul style="list-style-type: none"> ▪ Changes, if any, in accounting policies and practices and reasons for the same 	
<ul style="list-style-type: none"> ▪ Major accounting entries involving estimates based on the exercise of judgment by the management 	
<ul style="list-style-type: none"> ▪ Significant adjustments made in the financial statements arising out of audit findings 	
<ul style="list-style-type: none"> ▪ Compliance with listing and other legal requirements relating to financial statements 	
<ul style="list-style-type: none"> ▪ Disclosure of any related party transactions 	
<ul style="list-style-type: none"> ▪ 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 utilized 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	

Terms of Reference	Frequency
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 utilization 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	
To oversee the company's disclosures and compliance risks, including those related to climate	
To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders	
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	
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	
To review and recommend to the Board for approval – Business plan, Budget for the year and revised estimates	
To review Company's financial policies, strategies and capital structure, working capital and cash flow management	
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	
To review management discussion and analysis of financial condition and results of operations	
To review, examine and deliberate on all the concerns raised by an out-going auditors and to provide views to the Management and Auditors	
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	

Frequency



Annually



Half yearly



Quarterly



Periodically

Meetings, Attendance & Composition of the Audit Committee:

The Audit Committee met 8 (eight) times during the FY 2023-24 on:

01	May 05, 2023	02	August 02, 2023	03	August 03, 2023	04	November 01, 2023
05	November 02, 2023	06	January 24, 2024	07	January 25, 2024	08	March 22, 2024

The intervening gap between the two meetings did not exceed 120 days.

The composition of Audit Committee and details of attendance of the members during FY 2023-24 are given below:

Independent Directors 66.66% (as on 31.03.2024) 100% (w.e.f. 01.05.2024)	8 Meetings	3 Members	100% Average Attendance
--	---------------	--------------	----------------------------

Name of the Director	Audit Committee Meetings								Held during the tenure	Total Attended	% of attendance
	1	2	3	4	5	6	7	8			
Mr. Mukesh Shah ¹									8	8	100
Mrs. Chandra Iyengar ²									8	8	100
Mr. Sushil K. Roongta									8	8	100
Mr. Rajesh S. Adani ³	Not Applicable										

Attended through video conference Leave of absence Attended in Person Chairman

¹Ceased to be Member w.e.f. the close of the business hours on March 30, 2024

²Appointed as Chairperson w.e.f. March 31, 2024

³Appointed as Member w.e.f. March 31, 2024 and ceased w.e.f. May 01, 2024

As on May 01, 2024, the Audit Committee has been re-constituted and the composition of the re-constituted Audit Committee is given as under:

Name of the Members of the Audit Committee		
Ms. Sangeeta Singh ⁴	Mr. Sushil K. Roongta	Ms. Chandra Iyengar

Chairperson

⁴Appointed as Member and Chairperson w.e.f. May 01, 2024

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.

Chairman of the Audit Committee attended the last AGM held on July 27, 2023 to answer the shareholders' queries.

Nomination and Remuneration Committee

As on March 31, 2024, the Nomination and Remuneration Committee ("**NRC**") comprised of 3 (three) members, with a majority of Independent Directors. 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 Committee covers the areas as contemplated under the Listing Regulations and Section 178 of the Act. The brief terms of reference of Nomination and Remuneration Committee 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	
To formulate criteria for & mechanism of evaluation of Independent Directors and the Board of Directors	
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	
To devise a policy on diversity of Board of Directors	
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	
To extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors	

Terms of Reference	Frequency
To review and recommend remuneration of the Managing Director(s) / Whole-time Director(s) based on their performance	<input checked="" type="radio"/>
To recommend to the Board, all remuneration, in whatever form, payable to senior management	<input checked="" type="radio"/>
To review, amend and approve all Human Resources related policies	<input type="radio"/>
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	<input checked="" type="radio"/>
To oversee workplace safety goals, risks related to workforce and compensation practices	<input checked="" type="radio"/>
To oversee employee diversity programs	<input checked="" type="radio"/>
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)	<input checked="" type="radio"/>
To oversee familiarisation programme for Directors	<input checked="" type="radio"/>
To recommend the appointment of Independent Director(s) of the Company on the Board of its Material Subsidiary	<input type="radio"/>
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	<input type="radio"/>

Frequency



Annually



Periodically

Meeting, Attendance & Composition of NRC:

NRC met 5 (five) times during the FY 2023-24 on:

01 May 5, 2023

02 September 4, 2023

















03 November 01, 2023

04 January 24, 2024

05 March 22, 2024


The composition of NRC and details of attendance of the members during FY 2023-24 are given below:

Independent Directors 66.66% (as on 31.03.2024) 100% (w.e.f. 01.05.2024)	5 Meetings	3 Members	100% Average Attendance
--	---------------	--------------	----------------------------

Name of the Director	NRC Meetings					Held during the tenure	Total Attended	% of attendance
	1	2	3	4	5			
Mr. Sushil K. Roongta 						5	5	100
Mr. Mukesh Shah ¹						5	5	100
Mrs. Chandra Iyengar						6	6	100
Mr. Rajesh S. Adani ²	Not Applicable							

 Attended through video conference Leave of absence Attended in Person Chairman¹Ceased to be Member w.e.f. the close of the business hours on March 30, 2024²Appointed as Member w.e.f. March 31, 2024 and ceased w.e.f. May 01, 2024

As on May 01, 2024, the NRC Committee has been re-constituted and the composition of the re-constituted NRC is Committee is given as under:

Name of the NRC Committee Members		
Mr. Sushil K. Roongta 	Mrs. Sangeeta Singh ³	Mrs. Chandra Iyengar

 Chairman

³Appointed as Member w.e.f. May 01, 2024











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

As on March 31, 2024, the Stakeholders' Relationship Committee of Directors ("**SRC**") comprised 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.	
To review the measures taken for effective exercise of voting rights by shareholders	
To review adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent	
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	
To review engagement programs with investors, proxy advisors, etc. and to oversee investors movement (share register)	
To review engagement with rating agencies (Financial, ESG etc.)	
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	
To suggest and drive implementation of various investor-friendly initiatives	
To approve and register transfer and / or transmission of securities, issuance of duplicate security certificates, issuance of certificate on rematerialization and to carry out other related activities	
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	

Frequency |  Annually  Half yearly  Quarterly  Periodically

Meeting, Attendance & Composition of the SRC:

SRC met 4 (four) times during the Financial Year 2023-24 on:

01 May 05, 2023

02 August 02, 2023

03 November 01, 2023

04 January 24, 2024














The composition of SRC and details of attendance of the members during FY 2023-24 are given below:

Independent Directors
66.66% (as on 31.03.2024)
100% (w.e.f. 01.05.2024)

4
Meetings

3
Members

100%
Average Attendance

Name of the Director	SRC Meetings				Held during the tenure	Total Attended	% of attendance
	1	2	3	4			
Mr. Sushil K. Roongta 					4	4	100
Mrs. Chandra Iyengar					4	4	100
Mr. Mukesh Shah ¹					4	4	100
Mr. Rajesh S. Adani ²	Not Applicable						

 Attended through video conference

 Leave of absence


 Attended in Person

 Chairman

¹Ceased to be Member w.e.f. the close of the business hours on March 30, 2024

²Appointed as Member w.e.f. March 31, 2024 and ceased w.e.f. May 01, 2024

As on May 01, 2024, the Committee has been re-constituted and the composition of the re-constituted SRC Committee is given as under:

Name of the SRC Committee Members		
Mr. Sushil K. Roongta 	Mrs. Sangeeta Singh ³	Mrs. Chandra Iyengar

 Chairman

³Appointed as Member w.e.f. May 01, 2024

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

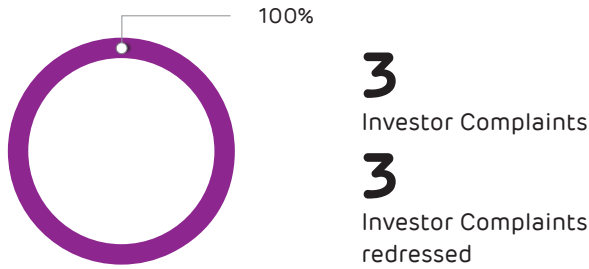
In terms of the requirement of Listing Regulations, Mr. Deepak S. Pandya, Company Secretary, is the Compliance Officer of the Company.

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.

3
Complaints

During the Financial Year 2023-24, 03 complaints were received and resolved. As on March 31, 2024, no complaint was pending.



- Miscellaneous/Others
- Non- receipt of dividend/dividend warrants/fractional entitlements

Corporate Social Responsibility Committee

As on March 31, 2024, the Corporate Social Responsibility (“CSR”) Committee comprised of 3 (three) 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	○
To submit annual report of CSR activities to the Board	○
To consider and recommend appointment of agency / consultant for carrying out impact assessment for CSR projects, as applicable, to the Board	○
To review and monitor all CSR projects and impact assessment report	○
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	○

Frequency | ○ Annually ◐ Half yearly ○ Periodically

Meeting, Attendance & Composition of the CSR Committee:

CSR Committee met 2 (two) times during the FY 2023-24 on:

01 May 05, 2023

02 January 24, 2024

The composition of CSR Committee and details of attendance of the members during FY 2023-24 are given below:

66.66%

Independent Directors

2

Meetings

4

Members

87.5%

Average Attendance

Name of the Director	CSR Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mr. Mukesh Shah ¹			2	2	100
Mr. Sushil K. Roongta			2	2	100
Mrs. Chandra Iyengar ²			2	2	100
Mr. Anil Sardana			2	1	50

Attended through video conference

Leave of absence

Attended in Person

Chairman

¹Ceased to be Member and Chairman w.e.f. the close of the business hours on March 30, 2024

²Appointed as Chairperson w.e.f. March 31, 2024

As on May 01, 2024, the details of CSR Committee Members is given as under:

Name of the CSR Committee Members		
Mrs. Chandra Iyengar	Mr. Sushil K. Roongta	Mr. Anil Sardana

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.

Sustainability Governance

The Company has integrated sustainability into its core business strategy. To ensure smooth implementation of various measures across the organization, we have established a Sustainability Governance mechanism wherein at the pinnacle is the Board of Directors followed by Corporate Sustainability Leadership Committee which looks after the Sustainability Business Unit Committee who 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>

Risk Management Committee

As on March 31, 2024, the Risk Management Committee ("RMC") comprised of 3 (three) 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 Committee
- Legal, Regulatory & Tax Committee
- Reputation Risk Committee
- Commodity Price Risk Committee

The Constitution, meetings and terms of reference and other details of the 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: <ul style="list-style-type: none"> ▪ 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	
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	
To review and recommend to the Board various business proposals for their corresponding risks and opportunities	
To obtain reasonable assurance from management that all known and emerging risks has been identified and mitigated and managed	
To form and delegate authority to subcommittee(s), when appropriate, such as: <ul style="list-style-type: none"> ▪ Mergers & Acquisition Committee; ▪ Legal, Regulatory & Tax Committee; ▪ Reputation Risk Committee; ▪ Commodity Price Risk Committee; and ▪ Other Committee(s) as the committee may think appropriate 	
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	

Frequency |  Annually  Half yearly  Quarterly  Periodically

Meeting, Attendance & Composition of the RMC:

RMC met 4 (four) times during the FY 2023-24 on:

01 May 05, 2023

02 August 02, 2023

03 November 01, 2023

03 January 24, 2024

The composition of RMC and details of attendance of the members during FY 2023-24 are given below

66.66%

Independent Directors

4

Meetings

4

Members

87.5%

Average Attendance

Name of the Director	RMC Meetings				Held during the tenure	Total Attended	% of attendance
	1	2	3	4			
Mr. Mukesh Shah ¹					4	4	100
Mr. Sushil K. Roongta ²					4	4	100
Mrs. Chandra Iyengar					4	4	100
Mr. Anil Sardana					4	2	50

Attended through video conference

Leave of absence

Attended in Person

Chairman

¹Ceased to be Member and Chairman w.e.f. the close of the business hours on March 30, 2024

²Appointed as Chairman w.e.f. March 31, 2024

As on May 01, 2024, the Committee has been re-constituted and the composition of the re-constituted RMC Committee is given as under:

Name of the RMC Committee Members			
Mrs. Sangeeta Singh ³	Mr. Sushil K. Roongta	Mr. Anil Sardana	Mrs. Chandra Iyengar

Chairperson

³Appointed as Member and Chairperson w.e.f. May 01, 2024

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 minimize risks.

Chief Risk Officer















As on March 31, 2024, Mr. Santosh Kumar Singh is the Chief Risk Officer of the Company.

Non-Statutory Committees**Corporate Responsibility Committee**

As on March 31, 2024, the Corporate Responsibility Committee ("**CRC**") comprised of 3 (three) members, with a majority of 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	

Terms of Reference	Frequency
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	
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. Affordable 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	
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  Half yearly  Quarterly  Periodically

Meeting, Attendance & Composition of the CRC:

CRC met 4 (four) times during the FY 2023-24 on:

01 May 05, 2023














02 August 02, 2023

03 November 01, 2023


04 January 24, 2024

The composition of CRC and details of attendance of the members during FY 2023-24 are given

Independent Directors 66.66% (as on 31.03.2024) 100% (w.e.f. 01.05.2024)	4 Meetings	3 Members	100% Average Attendance
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Name of the Director	CRC Meetings				Held during the tenure	Total Attended	% of attendance
	1	2	3	4			
Mrs. Chandra Iyengar 					4	4	100
Mr. Sushil K. Roongta					4	4	100
Mr. Mukesh Shah ¹					4	4	100
Mr. Anil Sardana ²	Not Applicable						

 Attended through video conference

 Leave of absence

 Attended in Person

 Chairperson

¹Ceased to be Member w.e.f. the close of the business hours on March 30, 2024

²Appointed as Member w.e.f. March 31, 2024 and ceased as Member w.e.f. May 01, 2024

As on May 01, 2024, the Committee has been re-constituted and the composition of the re-constituted CRC Committee is given as under:

Name of the CRC Committee Members		
Mrs. Chandra Iyengar 	Mrs. Sangeeta Singh ³	Mr. Sushil K. Roongta

 Chairperson

³Appointed as Member w.e.f. May 01, 2024






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, 2024, Mr. Santosh Kumar Singh is the Chief Sustainability Officer of the Company.

Information Technology & Data Security Committee:

As on March 31, 2024, the Information Technology & Data Security Committee ("IT & DS Committee") comprised 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	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	
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	
To oversee the current cyber risk exposure of the Company and future cyber risk strategy	
To review at least annually the Company's cyber security breach response and crisis management plan	
To review reports on any cyber security incidents and the adequacy of proposed action	

Terms of Reference	Frequency
To assess the adequacy of resources and suggest additional measures to be undertaken by the Company	<input checked="" type="radio"/>
To regularly review the cyber risk posed by third parties including outsourced IT and other partners	<input checked="" type="radio"/>
To annually assess the adequacy of the Group's cyber insurance cover	<input checked="" type="radio"/>

Frequency | Annually Half yearly

Meeting, Attendance & Composition of the IT & DS Committee:

IT & DS Committee met 2 (two) times during the FY 2023-24 on:

01 August 02, 2023

02 January 24, 2024

The composition of IT & DS Committee and details of attendance of the members during FY 2023-24 are given below:

66.66% Independent Directors	2 Meetings	3 Members	83.3% Average Attendance
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Name of the Director	IT & DS Committee Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mr. Anil Sardana			2	2	50
Mr. Mukesh Shah ¹			2	2	100
Mr. Sushil K. Roongta			2	2	100
Mrs. Chandra Iyengar ²	Not Applicable				

Attended through video conference Leave of absence Attended in Person Chairman

¹Ceased to be Member w.e.f. the close of the business hours on March 30, 2024

²Appointed as Member w.e.f. March 31, 2024 and ceased as Member w.e.f. May 01, 2024

As on May 01, 2024, the Committee has been re-constituted and the composition of the re-constituted IT & DS Committee is given as under:

Name of the IT & DS Committee Members		
Mrs. Sangeeta Singh ³	Mr. Sushil K. Roongta	Mr. Anil Sardana

Chairperson

³Appointed as Member and Chairperson w.e.f. May 01, 2024

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.

Merger & Acquisition Committee (M&A Committee):

As on March 31, 2024, the Merger & Amalgamation Committee ("M&A Committee") is a Sub-Committee of RMC and comprised of 3 (three) members, with a majority of Independent Directors. A detailed charter of the M&A Committee is available on the website of the Company at: <https://www.adanipower.com/investors/corporate-governance>.

Terms of Reference	Frequency
To review acquisition strategies with the management	<input checked="" type="radio"/>
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	<input checked="" type="radio"/>

Terms of Reference	Frequency
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	<input type="radio"/>
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	<input type="radio"/>
To periodically review the performance of completed Transaction(s)	<input type="radio"/>
To review the highlights good practices and learnings from Transaction and utilize them for future Transactions	<input type="radio"/>
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	<input type="radio"/>

Frequency



Annually



Periodically

Meeting, Attendance & Composition of the M & A Committee:

M&A Committee met 2 (two) time during the FY 2023-24 on:

01 August 02, 2023

02 January 24, 2024

The composition of M&A Committee and details of attendance of the members during FY 2023-24 are given below:

Independent Directors 66.66% (as on 31.03.2024) 75% (w.e.f. 01.05.2024)	2 Meetings	4 Members	87.5% Average Attendance
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Name of the Director	M&A Committee Meeting		Held during the tenure	Total Attended	% of attendance
	1	2			
Mr. Anil Sardana			2	1	50
Mr. Mukesh Shah ¹			2	2	100
Mr. Sushil K. Roongta			2	2	100
Mrs. Chandra Iyengar			2	2	100

Attended through video conference

Leave of absence

Attended in Person

Chairman

¹Ceased to be Member w.e.f. the close of the business hours on March 30, 2024

As on May 01, 2024, the Committee has been re-constituted and the composition of the re-constituted M&A Committee is given as under:

Name of the M & A Committee Members			
Mrs. Chandra Iyengar	Mr. Anil Sardana	Mr. Sushil K. Roongta	Mrs. Sangeeta Singh ²







Chairperson

²Appointed as Member w.e.f. May 01, 2024

The Company Secretary acts as the Secretary to the Committee. The minutes of each M&A Committee are placed in the next meeting of the Board.

Legal, Regulatory & Tax Committee:

As on March 31, 2024, the Legal, Regulatory & Tax Committee ("LRT Committee"), a Sub-Committee of RMC, comprised of 3 (three) members, all of which are Independent Directors. A detailed charter of the LRT 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	
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	
To review compliance with applicable laws and regulations	
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	
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	
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	

Frequency |  Annually  Half yearly  Periodically

Meeting, Attendance & Composition of the LRT Committee:










LRT Committee met 2 (two) times during the Financial Year 2023-24 on:





01 August 02, 2023

02 January 24, 2024

The composition of LRT Committee and details of attendance of the members during FY 2023-24 are given below:

Independent Directors 66.66% (as on 31.03.2024) 100% (w.e.f. 01.05.2024)	2 Meetings	4 Members	87.5% Average Attendance
--	----------------------	---------------------	------------------------------------


Name of the Director	LRT Committee Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mr. Anil Sardana ¹ 			2	1	50
Mr. Mukesh Shah ²			2	2	100
Mr. Sushil K. Roongta			2	2	100
Mrs. Chandra Iyengar			2	2	100

 Attended through video conference  Leave of absence  Attended in Person  Chairman

¹Ceased as Member w.e.f. May 01, 2024

²Ceased to be Member w.e.f. the close of the business hours on March 30, 2024

As on May 01, 2024, the Committee has been re-constituted and the composition of the re-constituted LRT Committee is given as under:

Name of the LRT Committee Members		
Mrs. Sangeeta Singh ³ 	Mr. Sushil K. Roongta	Mrs. Chandra Iyengar

 Chairperson

³Appointed as Member and Chairperson w.e.f. May 01, 2024

The Company Secretary acts as the Secretary to the Committee. The minutes of each LRT Committee are placed in the next meeting of the Board.

Reputation Risk Committee:

As on March 31, 2024, the Reputation Risk Committee (“**RR Committee**”), a sub-committee of RMC, comprised 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	Frequency
To review reports from management regarding reputation risk, including reporting on the Reputation Risk Management Framework and Reputation Risk Appetite	<input checked="" type="radio"/>
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	<input checked="" type="radio"/>
To assess and resolve specific issues, potential conflicts of interest and other reputation risk issues that are reported to the Committee	<input type="radio"/>
To recommend good practices and measures that would avoid reputational loss	<input checked="" type="radio"/>
To review specific cases of non-compliances, violations of codes of conduct which may cause loss to reputation the Company	<input type="radio"/>

Frequency

Annually



Half yearly



Periodically

Meeting, Attendance & Composition of the RR Committee:

RR Committee met 2 (two) times during the Financial Year 2023-24 on:

01 August 02, 2023

02 January 24, 2024

The composition of RR Committee and details of attendance of the members during FY 2023-24 are given below:

66.66%

Independent Directors

2









Meetings

4

Members

100%

Average Attendance

Name of the Director	RR Committee Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mr. Anil Sardana 			2	2	100
Mr. Mukesh Shah ¹			2	2	100
Mr. Sushil K. Roongta			2	2	100
Mrs. Chandra Iyengar			2	2	100



Attended through video conference



Leave of absence



Attended in Person




Chairman

¹Ceased to be Member w.e.f. the close of the business hours on March 30, 2024

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.

As on May 01, 2024, the details of RR Committee Members is given as under:

Name of the RR Committee Members		
Mr. Anil Sardana 	Mr. Sushil K. Roongta	Mrs. Chandra Iyengar



Chairman

Commodity Price Risk Committee

As on March 31, 2024, the Commodity Price Risk Committee ("CPR Committee") comprised of four members, with a majority of Independent Directors. A detailed charter of the CPR Committee is available on the website of the Company at <https://www.adanipower.com/investors/board-and-committee-charters>.

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 Periodically

Meeting, Attendance & Composition of the CPR Committee:

CPR Committee met 2 (two) times during the Financial Year 2023-24 on:

01 August 02, 2023

02 January 24, 2024

The composition of CPR Committee and details of attendance of the members during FY 2023-24 are given below:

66.66% Independent Directors	2 Meetings	3 Members	100% Average Attendance
--	----------------------	---------------------	-----------------------------------

Name of the Director	CPR Committee Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mr. Anil Sardana			2	2	100
Mr. Mukesh Shah ¹			2	2	100
Mr. Sushil K. Roongta ²			2	2	100
Mrs. Chandra Iyengar			2	2	100

Attended through video conference Leave of absence Attended in Person Chairman

¹Ceased to be Member w.e.f. the close of the business hours on March 30, 2024

²Ceased to be Member w.e.f. May 01, 2024

As on May 01, 2024, the Committee has been re-constituted and the composition of the re-constituted CPR Committee is given as under:

Name of the CPR Committee Members		
Mrs. Chandra Iyengar	Mr. Anil Sardana	Mrs. Sangeeta Singh ³

Chairperson

³Appointed as Member w.e.f. May 01, 2024

The Company Secretary acts as Secretary to the Committee. The minutes of each CPR Committee are placed in the next meeting of the Board.

GOVERNANCE OF SUBSIDIARY COMPANIES

The Company has One material subsidiary as on the date of this Integrated Annual Report, having an income or net worth exceeding 10% of the consolidated income or net worth respectively, of the Company. 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
2022-23		Wednesday, July 19, 2023, at 12.00 Noon	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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
2020-21		Tuesday, July 13, 2021, at 12:00 Noon	<ul style="list-style-type: none"> For alteration of the Object Clause of the Company 	Transcript available at Link

 Held 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 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.

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 chairman 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>.

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 basis.

The Company periodically circulates the informative e-mails along with the FAQs on Insider Trading Code, Do's and Don'ts etc. to the employees (including new employees) to familiarize 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 2023-24.

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 organizes an 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.

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

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.

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 Ministry of Corporate Affairs issued Circular No. 09/2023 dated September 25, 2023 read with Circular No. 14/2020 dated April 8, 2020 and Circular No. 17/2020 dated April 13, 2020, read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/DDHS/P/ CIR/2022/0063 dated May 13, 2022, Circular No. SEBI/HO/DDHS/ DDHS RACPOD1/P/CIR/2023/001 dated January 5, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 7, 2023 issued by the Securities Exchange Board of India, 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, 2024, would be sent through email to the Shareholders.

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.

GENERAL SHAREHOLDER INFORMATION

28th Annual General Meeting:

Date & Time

Tuesday, June 25, 2024 at 02:00 PM (IST)

Mode

Video Conferencing/Other Audio Visual Means

Instructions for attending AGM/Remote e-voting:

Refer Notice AGM

E-voting details

Starts: Friday, June 21, 2024 from 9.00 AM (IST)
Ends: Monday, June 24, 2024 at 5.00 PM (IST)

Book Closure for 28th AGM

From : Tuesday, June 18, 2024
To : Tuesday, June 25, 2024
(both days inclusive)

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>.

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 2024-25:

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:



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 2024-25 has been paid to both, NSE and BSE.

Listing of Debt Securities:

As on March 31, 2024, no Rated, Listed, Taxable, Secured, Redeemable, Non-Convertible Debentures were outstanding on the Wholesale Debt Market Segment of BSE Limited.

Details of Debenture Trustees (for privately placed Debentures):

As on March 31, 2024, the Company has no outstanding Debentures, which were issued earlier on private placement basis.

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 at March 31, 2024.

Details of Debenture Trustees (for privately placed Debentures):

As on March 31, 2024, the Company has no outstanding Debentures, which were issued earlier on private placement basis.

Depositories:

Name of Depositories	Address of Depositories
National Securities Depository Limited (NSDL)	Trade World, 4 th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400013.
Central Depository Services (India) Limited (CDSL)	25 th 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.

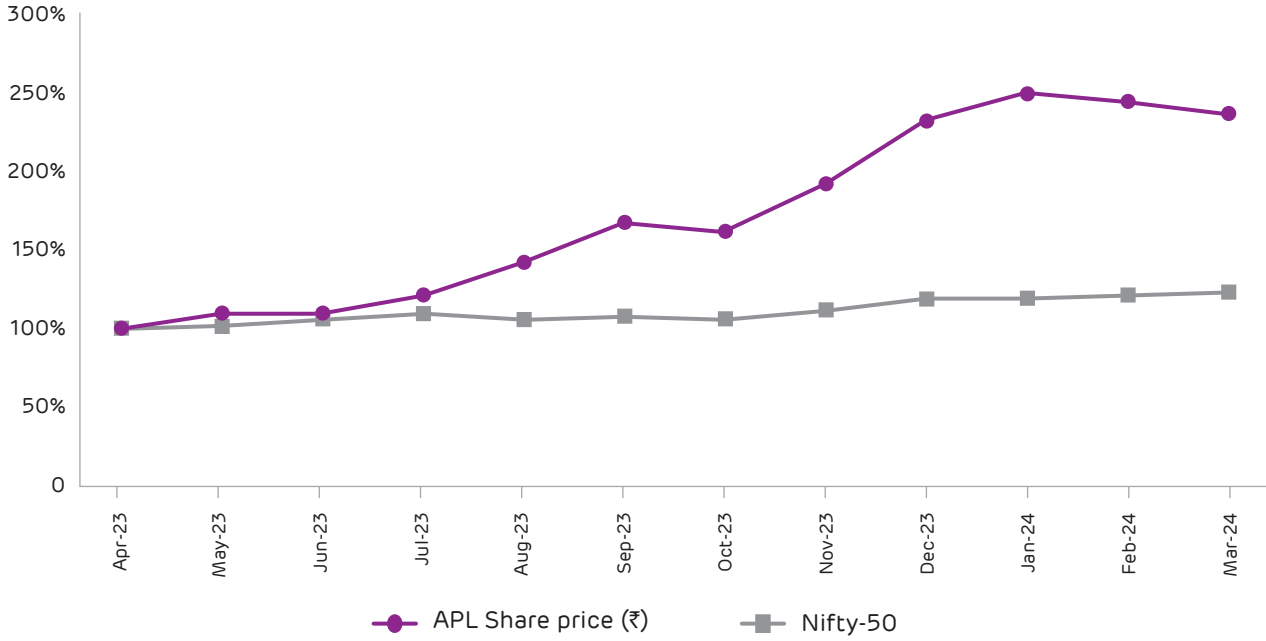
Market Price Data:

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume (No. of shares)	High (₹)	Low (₹)	Volume (No. of shares)
April, 2023	224.85	185.10	1,62,23,455	224.85	185.20	12,02,05,000
May, 2023	272.80	214.00	2,15,13,085	272.90	214.00	15,46,85,000
June, 2023	286.00	230.95	1,76,14,809	286.00	231.00	10,65,17,000
July, 2023	275.05	235.70	1,65,86,624	275.50	235.85	9,73,66,000
August, 2023	359.30	260.40	37,38,67,147	359.25	260.60	44,32,48,000
September, 2023	410.00	312.50	2,53,02,406	409.70	312.25	39,88,46,000
October, 2023	377.50	289.30	1,50,95,031	377.50	289.35	11,09,09,000
November, 2023	470.90	357.85	2,38,16,254	470.80	357.60	36,50,13,000
December, 2023	589.30	435.45	2,24,19,794	589.45	435.35	22,04,05,000
January, 2024	580.00	508.00	53,83,264	579.80	506.10	8,45,37,000
February, 2024	584.90	528.00	32,05,148	584.95	517.30	2,95,57,000
March, 2024	581.00	501.70	95,71,782	580.00	501.55	3,95,33,000

The Company's equity shares are frequently traded on the BSE Limited and National Stock Exchange of India Limited

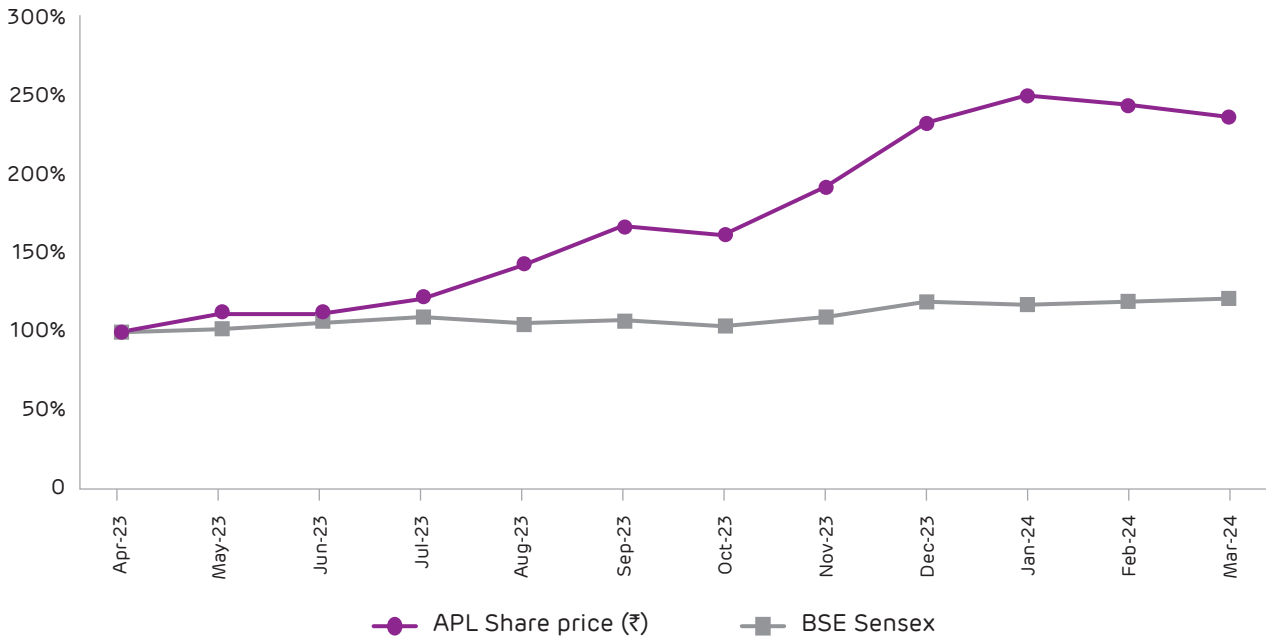
Performance in comparison to broad-based indices such as BSE Sensex:

APL Share Price vs Nifty-50



Note: APL Share Price and NSE Nifty-50 values on April 1, 2023 have been baseline to 100

Graph 2:
APL Share Price vs BSE Sensex

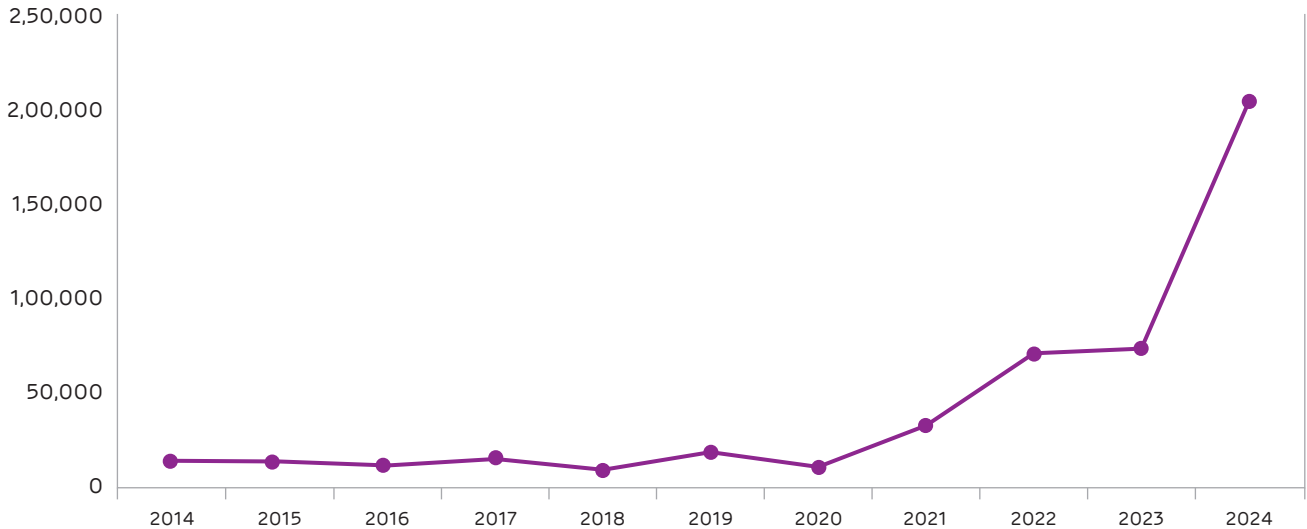


Note: APL Share Price and BSE Sensex values on April 1, 2023 have been baseline to 100

Market Capitalisation:

The Market Capitalization of the Company based on year-end closing prices quoted in the BSE for last 10 years is given below:

Market Cap on BSE (₹ Crore)



Transfer of unpaid / unclaimed amounts and shares to Investor Education and Protection Fund (IEPF):

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 unclaimed fractional entitlements 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.

During the year under review and after completion of seven years, the amount of unpaid or unclaimed fractional entitlements belonging to total 3100 shareholders, amounting to ₹ 54,225, in aggregate, lying unpaid or unclaimed till September 2023, were transferred to "Investor Education and Protection Fund" ("IEPF"), as established under the applicable provisions of the Companies Act 2013 and the Company has also sent a statement containing the details of unpaid or unclaimed fractional entitlements in the prescribed form IEPF-1, in terms of the applicable rules framed under the Companies Act 2013, to the authority which administers the said fund and that authority has issued a receipt to the Company as an evidence of such transfer to IEPF.

Further, in accordance with the IEPF Rules, the Board of Directors have appointed Mr. Deepak S Pandya as Nodal Officer of the Company for the purposes 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 the Company

Share Transfer System Dematerialisation of Shares and Liquidity thereof:

The Board has delegated the authority for approving transfer, transmission etc to the Stakeholders' Relationship 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. National Securities Depository Limited and Central Depository Services (India) Limited. The shareholders can hold the Company's shares with any depository participant, registered with the depositories.

	Number of shares	Number of shareholders*	
March 31, 2024	3,856,583,775 (99.99%)	1,453,600 (99.99%)	Demat
	355,166 (0.01%)	51 (Negligible)	In physical form
March 31, 2023	3,856,544,726 (99.9%)	1,830,558 (99.9%)	Demat
	39,4215 (0.01%)	55 (Negligible)	In physical form

*Data is PAN based

The demat security (ISIN) code for the equity share is **INE814H01011**.

In terms of the amended Regulation 40(1) of Listing Regulations, with effect from April 1, 2019, securities of listed Companies can be transferred only in dematerialised form (except transmission of securities or transposition in the name(s) of holding). Accordingly, the shares 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.

Pursuant to Regulation 40(9) of the Listing Regulations, the Company obtain certificates from a practicing Company Secretary (i) on a yearly basis to the effect that all the transfers are completed within the statutory stipulated period and (ii) on a quarterly basis regarding 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 dematerialized shares held with NSDL and CDSL. A copy of these certificates so received 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 2023-24.

Shareholding as on March 31, 2024:

Distribution of Shareholding as on March 31, 2024*:

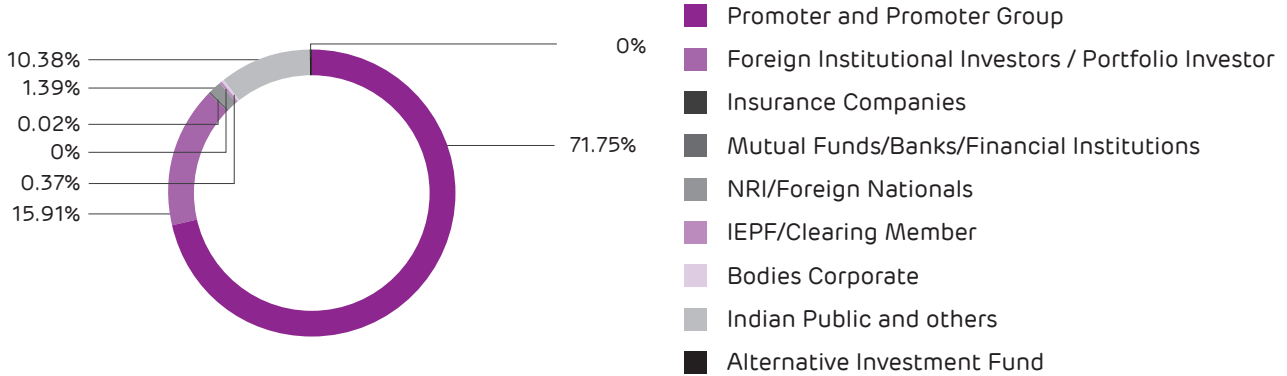
No. of shares	2024				2023			
	Equity Shares in each category		Number of shareholders		Equity Shares in each category		Number of shareholders	
	Total Shares	% of total	Holders	% of total	Total Shares	% of total	Holders	% of total
1-500	8,09,98,591	2.10	13,64,230	95.67	11,73,26,942	3.04	16,93,492	94.57
501-1000	2,54,87,944	0.66	33,221	2.33	4,03,76,367	1.05	53,439	2.98
1001-2000	2,20,45,206	0.57	15,055	1.06	3,53,82,511	0.92	24,346	1.36
2001-3000	1,23,12,601	0.32	4,872	0.34	1,86,67,847	0.48	7,426	0.41
3001-4000	78,70,924	0.20	2,208	0.15	1,20,35,772	0.31	3,384	0.19
4001-5000	76,78,629	0.20	1,647	0.12	1,12,33,636	0.29	3,384	0.13
5001-10000	1,84,23,731	0.48	2,578	0.18	2,56,83,862	0.67	3,595	0.20
10001 & above	3,68,21,21,315	95.47	2,151	0.15	3,59,62,32,004	93.24	2,581	0.14
Total	3,85,69,38,941	100.00	14,25,962	100.00	3,85,69,38,941	100.00	17,90,676	100.00

*Data is demat account based

Category-wise shareholding Pattern as on March 31, 2024:

Category	Total No. of Shares	% of holding
Promoter and Promoter Group	2,76,74,02,967	71.75
Foreign Institutional Investors / Portfolio Investor	61,35,13,055	15.91
Insurance Companies	6,33,353	0.02
Mutual Funds/Banks/Financial Institutions	5,37,83,835	1.39
NRI/Foreign Nationals	68,45,404	0.18
IEPF/Clearing Member	13,965	0.00
Bodies Corporate	1,43,01,864	0.37
Indian Public and others	3,16,77,89,347	10.38
Alternative Investment Fund	58,118	0.00
Shares underlying GDRs	NA	NA
Total	3,85,69,38,941	100.00

Category-wise shareholding as on March 31, 2024



Commodity Price Risk/Foreign Exchange Risk and Hedging:

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.

Site Location:

Name of Sites	Address of the Sites
Solar Project	"Adani House", Navinal Island, Mundra, Dist. Kutch, Gujarat.
Mundra TPP	Village Bitta-Naliya, District - Kutchh, Gujarat
Tiroda TPP	Village Tunda & Siracha Taluka Mundra, Kutch - 370 435 Gujarat, India
Kawai TPP	Plot A-1, Tiroda Growth Centre MIDC Area, Tiroda
Udupi TPP	Gondia - 441 911 Maharashtra, India.
Raigarh TPP	NH 90, Atru Road Village Kawai Taluka Atru Baran - 325 219 Rajasthan, India.
Raipur TPP	Yelluru Village Pilar Post Padubidri Udupi - 574 113
Mahan TPP	Karnataka, India.
Godda	Village- Chhote Bhandar PO- Bade Bhandar, The- Pussore District- Raigarh- 496 100 Chhattisgarh, India.

Credit Rating:

International Rating

Rating Agency	Type of Instrument / facility	Rating / Outlook
Standard & Poor's	Long-term Foreign Currency Issuer Credit Rating	Not Applicable
Moody's	Long-term Foreign Currency Issuer Rating	Not Applicable
Fitch	Long-term Foreign Currency Issuer Default Rating	Not Applicable

Domestic Rating

Rating Agency	Type of Instrument / facility	Rating / Outlook
ICRA	Long-term Facility Short Term Facility	CRISIL AA-/Stable
India Ratings	Long-term Facility Short Term Facility	IND AA-/Stable/IND A1+
Adani Power (Jharkhand) Limited		
India Ratings	Long-term Facility / Short Term Facility	IND BBB/Stable/IND A3+

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):

SEBI vide its Circular dated May 30, 2022 provided an option for arbitration as a Dispute Resolution Mechanism for investors. As per this Circular, investors can opt for arbitration with Stock Exchanges in case of any dispute against the Company or its RTA on delay or default in processing any investor services related request.

In compliance with SEBI guidelines, the Company had sent communication intimating about the said Dispute Resolution Mechanism to all the Members holding shares in physical form.

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 Auditors' modified opinion has been appropriately dealt with in Note No. 67 and 69 (Consolidated Financial Statements) and Note No. 63 (Standalone Financial Statements) and 69 doesn't require any further comments under section 134 of the Act.

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. S. B. Khyalia is Chief Executive Officer 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 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 27th Annual General Meeting held on July 19, 2023 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, 2024. 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.

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 Auditor

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part, is given below:

(₹ in crore)

Payment to Statutory Auditor	FY 2023-24
Audit Fees	3.51
Certification Fees	0.44
Reimbursement of Expenses	0.13
Total	4.08

Compliance with Capital Market Regulations during the last three years:

There has been no instance of non-compliance by the Company and no penalty and/ or stricture has been imposed by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

Contributions:

The Company has not made any contributions to / spending for political campaigns, political organizations, lobbyists or lobbying organizations, trade associations and other tax-exempt groups.

ADANI Code of Conduct:

The ADANI 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 ADANI 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 57 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:

1. 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>.
2. 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>
3. The Company has in place an Information Security Policy that ensure proper utilization of IT resources.
4. Details of the familiarization programmes imparted to the Independent Directors are available on the website of the Company at: <https://www.adanipower.com/investors/corporate-governance>.
5. The Company has put in place succession plan for appointment to the Board and to Senior Management.

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 2023-24 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 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, 2024, 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, 2024	As on March 31, 2023
Mr. Anil Sardana	✓	✓
Mr. S. B. Khyalia	✓	✓
Mr. Shailesh Sawa	✓	✓
Mr. Deepak S Pandya	✓	✓
Mr. Sameer Ganju	✓	✓
Mr. Savan Patel	✓	✓
Mr. Jayadeb Nanda	✓	✓
Mr. M.R. Krishna Rao	✓	✓
Mr. Kulpati Jha	✓	✓
Mr. Vijay Kumar Sinha*	✓	✓
Mr. Ramesh Jha	✓	✓

*Mr. Vijay Kumar Sinha resigned w.e.f. May 01, 2024. Mr. Sanjay Argade was appointed as Head - Human Resources in his place w.e.f. May 01, 2024

Directors' details:

As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director seeking re-appointment at the forthcoming AGM are given in the Annexure to the Notice of the 28th AGM to be held on June 25, 2024.

Compliance with Secretarial Standards:

The Company complies with all applicable secretarial standards.

Reconciliation of Share Capital Audit:

A qualified Practising 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 dematerialized 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.

Details of the Company's material subsidiary:

Name :

Adani Power (Jharkhand) Limited

Date of Incorporation :

December 18, 2015

Name of the Statutory Auditor :

M/s Dharmesh Parikh & Co., LLP

Date of appointment of Statutory Auditor:

June 30, 2021

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
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, 2024 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 30, 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.

Chirag Shah

Partner

Chirag Shah & Associates

Company Secretaries

FCS. 5545

C P No. 3498

Peer Review Cert. No. 704/2020

UDIN: F005545F000286551

Place: Ahmedabad
Date: May 01, 2024

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 of
Adani Power Limited
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle,
S.G. Highway, Khodiyar,
Ahmedabad – 382 421.

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, 2024 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 Shantilal Adani	00006273	26/12/2005
2.	Mr. Rajesh Shantilal Adani	00006322	12/06/2007
3.	Mr. Anil Kumar Sardana	00006867	11/07/2020
4.	Mr. Sushil Kumar Roongta	00309302	11/11/2022
5.	Mrs. Chandra Iyengar	02821294	11/11/2022

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

CS Chirag Shah

Partner

FCS. 5545

C P No. 3498

Peer Review Cert. No. 704/2020

UDIN: FO05545F000286540

Place: Ahmedabad
Date: May 01, 2024

Declaration

[Regulation 34(3) read with Schedule V (Part D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I, Anil Sardana, Managing Director of Adani Power Limited hereby declare that as of March 31, 2024, 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: May 01, 2024

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, 2024 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, 2024, which are fraudulent, illegal or violation of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors and the Audit Committee, efficiencies in the design or operation of internal control system, 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 system 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 : May 01, 2024
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 (APL / Company)
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, 2023 to March 31, 2024
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	₹ 4572.80 Cr.
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. Santosh Kumar Singh Designation: Chief Sustainability Officer Telephone Number: (079) 2555 57289 Email Id: csso.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 Jharkhand Limited, Godda, Jharkhand and (ix) Mahan Energen Limited, Singrauli, Madhya Pradesh
14	Name of assurance provider	DNV Business Assurance India Pvt Ltd.
15	Type of assurance obtained	Reasonable Assurance of Core Indicators & Limited assurance for 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 related activities	Power Generation by Coal Based Thermal Power Plant	99%

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	99.7%
2	Electric power generation using Solar Energy	35105	0.3%

(*Note: Coal base Thermal Power Plant includes generation by APL & its subsidiaries including Generation & Transmission from Adani Power(Jharkhand) Limited)

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	09	01	10
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?

APL installed 1600 MW Thermal Power Plant to export electricity to fulfill the requirement of electricity demand in Bangladesh under Indo-Bangla Maitry Treaty signed between Government of India (GoI) and Government of Bangladesh (GoB), about 10.49% of total generation contributed toward export and 14.64% of exports of the total turnover of the entity.

c. A brief on types of customers:

The Company primarily serves B2B customers (comprising of State utilities & 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)	3295	3254	98.8%	41	1.2%
Other than Permanent (E)	20	20	100%	0	0%
Total Employees (D+E)	3315	3274	98.8%	41	1.2%
WORKERS					
Permanent (F)	0	0	0	0	0
Other than Permanent (G)	13044	13035	99.9%	09	0.1%
Total Workers (F+G)	13044	13035	99.9%	09	0.1%

(Workers include AIMSL 323 nos., Innov Global Ltd. 539 nos. & Contractual workers 12,182)

2. Differently abled Employees and workers:

Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES					
Permanent (D)	1	1	100%	0	0
Other than Permanent (E)	0	0	0	0	0
Total Differently abled employees (D+E)	1	0	100%	0	0

Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
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	1	16.7
Key Managerial Personnel*	4	0	0

* Managing Director D,* 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 2023-24 (Turnover Rate in current FY)			FY 2022-23 (Turnover Rate in previous FY)			FY 2021-22 (Turnover Rate in year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	9.76%	6.15%	9.72%	7.02%	5.26%	7.01%	8.38%	0%	8.38%
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	Adani Power (Jharkhand) Limited	Subsidiary	100.00	Yes
2	Mahan Energen Limited (Formerly known as Essar Power MP Limited)	Subsidiary	100.00	Yes
3	Adani Power Dahej Limited	Subsidiary	100.00	No
4	Pench Thermal Energy (MP) Limited	Subsidiary	100.00	No
5	Kutchh Power Generation Limited	Step Down	100.00	No
6	Mahan Fuel Management Limited	Subsidiary	100.00	No
7	Adani Power Resources Limited	Subsidiary	51.00	No
8	Alcedo Infra Park Limited	Subsidiary	100.00	No
9	Chandenvalle Infra Park Limited	Subsidiary	100.00	No
10	Emberiza Infra Park Limited	Subsidiary	100.00	No
11	Resurgent Fuel Management Limited	Subsidiary	100.00	No
12	Innovant Buildwell Private Limited* (Formerly known as Etemus Real Estate Private Limited)	Subsidiary	100.00	No
13	Aviceda Infra Park Limited [§]	Subsidiary	100.00	No
14	Moxie Power Generation Limited [#]	Associate	49.00	No

*Ceased to be subsidiary w.e.f. January 29, 2024 upon transfer of all the equity shares to Adani connex Private Limited (a related party of the Company)

§Ceased to be subsidiary w.e.f. March 29, 2024 upon transfer of all the equity shares to Adani connex Private Limited (a related party of the Company)

[#]Incorporated on January 30, 2024

VI. CSR Details	Response
24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
(ii) Turnover (₹ in Crs.)	60281.48
(iii) Net worth (₹ in Crs.)	43145.03

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 2023-24			Previous Financial Year FY 2022-23		
		Number of complaints filed during the year	Number of complaints 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	0	0	0	0	0	0
Investors (other than shareholders)	Yes	0	0	0	0	0	0
Shareholders	Yes	3	0	Resolved during the year	1	0	Resolved during the year
Employees and workers	Yes	1	0	0	0	0	0
Customers	Yes	0	0	0	0	0	0
Value Chain Partners	Yes	0	0	0	0	0	0
Other (please specify)	NIL	0	0	0	0	0	0

Principle Wise Policies:

Weblink: <https://www.adanipower.com/-/media/Project/Power/Investors/Corporate-Governance/Policies/Employee-Grievance-Management-Policy.pdf>

26. Overview of the entity's material responsible business conduct issues

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)
1	Occupational health and safety	Risk	Employee and worker well-being and safety is integral to APL. Jeopardizing the health and safety can not only impact the productivity, as well as profitability, but also affect the employee and worker morale.	Foster a safe working environment and ensure zero harm. Hazards and risks are identified on a periodic basis, and mitigation as well as prevention plans are implemented. Further, for employee and worker well-being, regular trainings on health and safety are provided.	Negative implications
2	Biodiversity	Risk	Reducing the impact of business operation on biodiversity and focus on optimization of natural resources to avoid negatively impacting the environment and the biodiversity.	The biodiversity policy drives the Company to do business with no net loss to biodiversity by 2025. The approach in managing biodiversity impacts at the operation and construction sites is built upon three major principles outlined in the Biodiversity Policy and embedded in the Biodiversity Assessment process	Negative implications
3	Regulatory Compliance	Risk	Failure to comply with regulatory requirements can result in financial and reputational consequences and erode stakeholder trust.	Legal and functional teams monitor the regulatory compliances applicable for respective business functions at defined frequencies. Disciplinary measures and reinforcement mechanisms are also defined.	Negative implications
4	Anti-Bribery & Anti-Corruption	Risk	Failing to uphold ethical practices and behaviour can lead to severe financial and reputations damages. It also puts stakeholder trust and the Company's leadership position at risk	Anti-Bribery and Anti-Corruption Policy, Code of Conduct, Whistleblower Policy, and other ESG policies provide detailed guidance on ethical conduct and mitigate the risk of non-compliance.	Negative implications

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)
5	Human Rights	Risk	Upholding human rights in accordance with all applicable national and international regulations is essential to protect employees, communities, and other stakeholders.	The Human Rights Policy provides guidance on adherence to national and international Human Rights standards and principles. From a management perspective, a body has been instituted to support in adoption of human rights. There is mechanism within each entity to address an issue raised or reported pertaining to human rights, as well as a stipulated timeline within which it should be resolved.	Negative implications
6	Water Management	Risk	Water is a shared resource, and hence ensuring responsible consumption is key to the business' social license to operate	The Company has instituted a Resource Conservation Policy, which serves as a guiding principle to reduce consumption of water and other resources.	Negative implications
7	Waste Management	Risk	Noncompliance with regulation and inefficient modus operandi can firstly have direct financial and reputational implications, and secondly impact the environment. Hence, effectively managing and reducing the waste generated and complying with environmental rules and regulations ensure environmental sustainability.	The resource conservation policy provides guidance to incorporate the principles of circularity in processes and production. Complies with all applicable environmental laws and regulations and takes initiatives to manage and reduce quantities of waste generated.	Negative implications

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)
8	Energy and Emissions Management	Risk	Adopting low carbon technologies also helps an organization prepare for a future, which could bring more stringent legislation and taxation related to energy and emissions.	Energy and Emission Policy provides guidance to reduce energy consumption and conserve greenhouse gas emissions. Complies with all applicable environmental laws and regulations and take initiatives to manage energy and emissions	Negative implications
9	Modernization, Innovation and Resource Optimization	Opportunity	The world is changing constantly and to remain relevant and profitable, it is an essential need to adapt and develop new advancements for meeting new realities.	The company has invested in technologies and made changes to its processes to reduce resource consumption and enhance machine safety	Positive implications
10	Community Development	Opportunity	Community development activities helps a company to create a positive impact on society by undertaking meaningful interventions to bring significant benefits to large sections of the society.	The Adani Foundation has been striving to create sustainable opportunities for the marginalized communities by facilitating quality education, sustainable livelihood development, promoting a healthy society and supporting rural infrastructure development.	Positive implications
11	Climate Change Adaption and Mitigation	Risk	The severe implications of climate change make it pertinent to control and reduce the energy consumption and emissions footprint	The Company's Climate Change Policy defines the process for measuring, monitoring and reducing the Company's environmental impact.	Negative implications
12	Economic Performance	Opportunity	Ensuring business profitability and strong economic performance helps deliver value to investors and reinvest in the growth of the business, employees, communities and other stakeholders	The Company thrive to deliver strong economic performance through our operational practices and risk mitigation strategies that supports the nation building and create a value for all the stakeholders	Positive implications

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)
13	Plant Efficiency	Risk	Efficiency is an important attribute as all inputs are scarce. It is important to conserve them while maintaining an acceptable level of output.	Undertaking initiatives to aid resource conservation and investing in research and development efforts to explore more efficient alternatives to the existing practices supports in improving the plant efficiency.	Negative implications
14	Business Continuity	Risk	Business continuity actions need to organization for survive from serious disruption.	We have a strategic risk management process in place that supports to identify the short, medium and long-term risks. Within these processes, we have incorporated systems that help our operations to become durable to unforeseen issues.	Negative implications
15	Cultural Heritage	Opportunity	The influence of cultural factors on business is extensive. Culture impacts how employees are best managed based on their values and priorities.	Understanding the importance that cultural heritage holds for current and future generations, we have identified unique cultural heritage sites at our locations and worked towards restoring the local art and culture in these locations. One such example is the Namda craft at Kutch, Gujarat. Lastly, through the Adani Foundation, we have ensured that this art survives.	Positive implications

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
4	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.	<p>APL has adopted US based Malcolm Baldrige Business Excellence framework (MBNQA) as Adani Business Excellence Model (ABEM). Four of APL stations have participated in RBNQ BE Assessments and received Performance Excellence Awards, also APL implemented management system like</p> <p>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 Information Security Management System ISO 27001:2019 Information and Communication Technology (ICT) Readiness for business continuity ISO 22301:2019 Business Continuity Management System SA 8000 Social Accountability (at APL, Udupi)</p>								

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p>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.</p> <p>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:</p> <ul style="list-style-type: none"> - Board Governance as per world best practices - To be in top-5 companies in India for ESG benchmarking of Electric Utility Sector by FY 2024-25 - Explore Net carbon Neutral possibilities and public disclosures by 2024-25 - Committed to Health and Safety of workforce with Zero Harm and Zero Leak objective by bringing Leadership commitment, Uniform deployment of safety standards and procedures, Capacity building, Systems and Processes - Contribution towards tree plantation pledge of 100 million tree plantation till 2030. - Single-use-Plastic-Free (SuPF) Certified Company for 100% of operating locations by 2024-25 - Integrate with Management Systems in the company to conduct business with no net loss to biodiversity and 100% alignment with India Business Biodiversity Initiative (IBBI) and public disclosures by 2024-25 - Building green supply chain by integration of Associates for 100% of critical supplies by 2024-25 - Systematic Materiality Assessment and integration with Management Systems in the company - Inclusive growth including communities by undertaking CSR initiatives aligned with business impacts to leave positive footprints and societal happiness 								
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.								

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9										
Governance, leadership and oversight																				
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	<p>At Adani Power Limited, the company is committed to provide sustainable, affordable and reliable power to all. As a thermal power producing company, we are driven with the aim of fulfilling the country's energy needs, but we strive to do so sustainably and optimally. In the long run we aspire to maintain the trust we share with our customers, and other stakeholders, by adhering to high business standards, and adopting innovative business ideas.</p> <p>In the short- to medium- term, we aim to continually make process related changes, such that our operational efficiency improves, and we have lesser impact on the total amount of energy consumed and GHG emissions generated. We are gradually also looking at newer technologies in the power generation industry, to enable flexible operations and support more green and intermittent power in grid which will form of our long-term business strategy. In the reporting period we spent slightly over a crore in technology focused on improving our environmental footprint.</p> <p>We have a keen sense of responsibility to all our stakeholders. We consistently engage with our employees and have successfully provided trainings them on a variety of topics such as sustainability and inclusivity, mental health and well-being, ethics, etc. In furtherance to this, we have a renewed focus on the health and safety of our employees and workers and strive to improve our LTIFR. We have introduced several development programs and projects for the upliftment of community member situated near our operational facilities. In FY 2023-24 we have positively impacted 2,333,855 people.</p> <p>The power industry is plagued with a myriad of challenges because of extreme weather conditions, cybersecurity threats, and the growth of variable renewables and distributed energy resources. Hence, we believe in undertaking necessary measures from a business viability standpoint in terms of resource allocation, strengthening internal capacities, and exploring new avenues while exhibiting a strong focus on our people and the planet.</p>																		
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	<p>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.</p> <table border="1"> <thead> <tr> <th>Name of Member</th> <th>Position in Committee</th> </tr> </thead> <tbody> <tr> <td>Mrs. Chandra Iyengar</td> <td>Chairperson (Independent & Non-Executive Director)</td> </tr> <tr> <td>Mr. Sushil K. Roongta</td> <td>Member (Independent & Non-Executive Director)</td> </tr> <tr> <td>Mr. Mukesh Shah</td> <td>Member (Independent & Non-Executive Director) up to March 30, 2024.</td> </tr> <tr> <td>Mrs. Sangeeta Singh</td> <td>Member (Independent & Non-Executive Director) w.e.f. May 1, 2024.</td> </tr> </tbody> </table>									Name of Member	Position in Committee	Mrs. Chandra Iyengar	Chairperson (Independent & Non-Executive Director)	Mr. Sushil K. Roongta	Member (Independent & Non-Executive Director)	Mr. Mukesh Shah	Member (Independent & Non-Executive Director) up to March 30, 2024.	Mrs. Sangeeta Singh	Member (Independent & Non-Executive Director) w.e.f. May 1, 2024.
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Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
9	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.	<p>Yes, The Board of the Company has constituted a Corporate Responsibility Committee comprising solely of the Independent Directors, which meets on a quarterly basis.</p> <p>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.</p> <p>https://www.adanipower.com/-/media/Project/Power/Investors/Board-And-Committee-Charters/Corporate-Responsibility-Committee_Charter.pdf?la=en&hash=55C59010BA96BE288FD2608B87D09F0C</p>								

Principle Wise Policies available of Company.

P1	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Working hours guidelines • Board diversity policy • Employee grievance management policy • Freedom of association • Environment health safety policy
P4	<ul style="list-style-type: none"> • Business responsibility policies • Employee grievance management policy • Stakeholders engagement policy
P5	<ul style="list-style-type: none"> • Affirmative action policy • Diversity equity and inclusion policy • Prevention of sexual harassment • Anti slavery policy

Principle Wise Policies available of Company.

P6	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Business responsibility policies
P8	<ul style="list-style-type: none"> Diversity equity and inclusion policy
P9	<ul style="list-style-type: none"> 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							
Compliance with statutory requirements of relevance to the principles and, rectification of any non-compliances.	P1		P2		P3		P4		P5		P6		P7		P8		P9	
	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.	P1		P2		P3		P4		P5		P6		P7		P8		P9	
	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	<ul style="list-style-type: none"> • Brief on Adani Portfolio & ESG • Capital Market • ESG global Trends • Site visits 	100%
Employees other than BoD and KMPs	222 Programmes	<ul style="list-style-type: none"> • 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 	85%
Workers	22 Programmes	<ul style="list-style-type: none"> • 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 ₹ 4.07 crore allocated to this purpose in the reporting period. Collaborating with reputable consultants, we conduct skill assessments and gather employee feedback to tailor personalized learning plans aligned with both individual aspirations and organizational 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	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding Fees	Nil	Nil	Nil	Nil	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

The policy covers employees, consultants, contractors, trainees, or any other person associated such as the subsidiaries, their employees, suppliers, and business partners, with the objective of providing guidance on ethical conduct in accordance with all applicable regulations. The policy sets out responsibilities and forbids any form of bribery, embezzlement, corruption at Adani Power. Moreover, in case there is any suspicion around any malpractice, or a person is unsure whether the particular act constitutes bribery or corruption, then the person can raise their query with the respective manager or vigilance and ethics officer via the whistleblower facility.

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 2023-24 (Current Financial Year)	FY 2022-23 (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 2023-24 (Current Financial Year)		FY 2022-23 (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.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Number of days of accounts payables	39.19	42.93

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 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	0	0
	b. Number of dealers /distributors to whom sales are made	0	0
	c. Sales to top 10 dealers/distributors as % of total sales to dealers / distributors	0	0
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	1.72%	3.50%
	b. Sales (Sales to related parties / Total Sales)	23.28%	21.98%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.27%	0.36%
	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, APL has the policy on code of conduct applicable for All the members of the Board of Directors & All the members of the Senior Management of the Company

The objective of the Code is to maintain standards of business conduct of the Company and ensure compliance with Applicable Laws. Towards this end, the Code lays down standards and values which can enhance the image of the Company and set the standards for business transactions and also deter wrong doing in all business related activities.

All the members of the Board of Directors and Senior Management of the Company are expected to dedicate their best efforts to advance the Company's interests and to make decisions that affect the Company based on the Company's best interests and independent of outside influences.

A conflict of interest occurs when a director's/member's of Senior Management private interest interferes in any way, or even appears to interfere, with the interest of the Company as a whole. Directors and members of Senior Management of the Company should avoid conflicts of interests with the Company. Any situation that involves, or may reasonably be expected to involve, a conflict of interest with the Company shall be disclosed promptly to the Company Secretary of the Company.

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 2023-24	Previous FY 2022-23	Details of improvements in environmental and social impacts
R&D	₹ 1.08 Cr.	Nil	<ul style="list-style-type: none"> Ammonia cofiring feasibility study at Mundra Study towards Carbon Capture technology at Mundra Installation of Brentwood fills (high efficient) in Cooling tower at Mundra
Capex	₹ 21.97 Cr.	₹ 52.27	<ul style="list-style-type: none"> Installation of modified Haman blades (13 Nos) in Unit-1 & 2 Cooling tower at Kawai Variable frequency drives (VFD) at Raipur TDBFP – A & B Recirculation valve replacement & Solar light installation Raigarh Installation of LED Lights at Mahan TPP

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% percentage of inputs were sourced as per our supply chain management policy, which effectively governs our sustainable supply chain management practices. We ensure that our supplier selection process integrates the prerequisites of sustainability.

Our supplier Code of Conduct acts as a framework for assessing and disseminating the company's requirements, values, and culture to suppliers. We also encourage our suppliers to adhere to social and environmental standards such as SA 8000, ISO 14001:2015, and ISO 45001:2018. Moreover, we have also devised a supplier screening and risk assessment programme which serves as an initiatory requirement in our vendor onboarding process.

In addition to the regulatory and qualitative aspects, our supplier assessment scorecard also incorporates ESG aspects for screening and prequalification of our suppliers. We have classified our suppliers and identified them as critical based on value of business and nature of supply. Further, our supplier screening framework is used to assess the identified critical suppliers on predefined ESG parameter which act as a key enabler 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.

Owing to the nature of the Company's product/service offerings [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 SDG 12- Responsible Consumption and Production, the company have defined processes for managing waste at all our operational sites.

Effective waste management begins with meticulous planning, ensuring that our waste management plan prioritizes 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 utilization and supply, benefiting specialised agencies. We are dedicated to reducing single-use plastic usage, and 9 out of 7 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, Udupi, we have installed a waste-paper recycling unit.

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 comprises of scrap metal, wood, glass, tires, e-waste, cardboard, and paper are sold via auctioned.

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
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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
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Not applicable.

However, The Company takes proactive steps to avoid any significant environmental and or social impact from ash produced from power generation stations. Company is also committed to take responsibility of the safe disposal following Waste management hierarchy for the solar modules waste [if generated] to avoid any significant environmental and or 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 2023 – 24 (Current Financial Year)	FY 2022 – 23 (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 2023 – 24 (Current Financial Year)			FY 2022 – 23 (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
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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	% of employees covered by										
	Total (A)	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	3254	3254	100	3254	100	0	0	3254	100	3254	100
Female	41	41	100	41	100	41	100	0	0	41	100
Total	3295	3295	100	3295	100	41	100	3254	100	3295	100
Other than Permanent employees											
Male	20	20	100	20	100	0	0	20	100	20	100
Female	0	0	0	0	0	0	0	0	0	0	100
Total	20	20	100	20	100	0	0	20	100	20	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	% of Workers covered by										
	Total (A)	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

Category	% of Workers covered by										
	Total (A)	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)
Other than Permanent employees											
Male	853	853	100	853	100	0	0	853	100	853	100
Female	09	09	100	09	100	09	100	0	0	09	100
Total	862	862	100	862	100	09	0	853	100	862	100

(Note: Other than Permanent Workers does not include Contract labors does not include, 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 2023 - 24 (Current Financial Year)	FY 2022 - 23 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	1.06%	1.32%

(Note: Spending on measures towards well-being does not include workers category)

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2023 - 24 (Current Financial Year)			FY 2022 - 23 (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	99.97%*	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	NA	100%	Yes	NA	100%	Yes
Others - Pls specify	GPA 100%	WC 100%	Yes	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: chrome <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, sensitizes 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 recognized by the listed entity:

The Company does not have any employee associations. However, we recognize the right to freedom of association and does not discourage collective bargaining.

Category	FY 2023 – 24 (Current Financial Year)			FY 2022 – 23 (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	3315	0	0%	3313	0	0%
Male	3274	0	0%	3294	0	0%
Female	41	0	0%	19	0	0%

8. Details of training given to employees and workers:

Category	FY 2023 – 24 (Current Financial Year)					FY 2022 – 23 (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	3274	2491	76.08%	3083	94.17%	3294	2702	82.02%	2756	83%
Female	41	31	75.61%	37	90.24%	19	19	100%	14	73%
Total	3315	2522	76.08%	3120	94.12%	3313	2721	82.13%	2770	83%
Workers										
Male	13,035	16900*	100%	Nil	Nil	246	246	100%	Nil	Nil
Female	9	9	100%	Nil	Nil	0	0	0	Nil	Nil
Total	13,044	16900	100%	Nil	Nil	246	246	100%	Nil	Nil

(* 16900 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 2023 – 24 (Current Financial Year)			FY 2022 – 23 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	3206	3063	95.5%	3294	3203	97.23%*
Female	19	16	84.2%	19	17	89.47%
Total	3225	3079	95.5%	3313	3220	97.19%
Workers						
Male	853	853	100%	246	241	97.96%
Female	9	9	100%	0	0	0
Total	862	862	100%	246	241	97.96%

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, processes in order to provide safe and healthy workplaces across all Company' establishments, prevent work related injury and ill health, minimize risks and continuously improve safety performance.

Eight major elements of Adani Safety Management System are on 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 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?

APL has established and aligned globally recognized 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 recognizes that the dynamic risks need to be managed and mitigated as per Hierarchy of Control to protect its stakeholders and achieve 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 organization with an objective to prevent injury, protect assets and add maximum sustainable value to all the activities and processes of the organization.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, The APL established Concern / Hazard Reporting, Action employee can take (AECT), Incident Management and Investigation System for fair and transparent reporting of workrelated 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 APL. 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 (2023-24)	Previous FY (2022-23)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0.14
	Workers	0.15	0.02
Total recordable work-related injuries	Employees	0	1
	Workers	4	1
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, minimize injuries and regularly monitor the safety performance of our sites.

Our occupational health and safety management system is also well aligned with 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 development of an incident free work environment, by creating a systematic approach to manage 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 task safely along with display of do's and don'ts at prominent locations of the sites. Beside this, we have 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. 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 (2023-24)			Previous FY (2022-23)		
	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 the similar incidents. Also, employees and workers are encouraged to report 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 2023 – 24 (Current Financial Year)	FY 2022 – 23 (Previous Financial Year)	FY 2023 – 24 (Current Financial Year)	FY 2022 – 23 (Previous Financial Year)
Employees	0	1	0	0
Workers	5	1	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.

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 minimize 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 organizations 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 & Marginalized 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 sustainability, economic performance
Customers	No	Regular customer's meet, Business Visits, 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/ marginalized 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 marginalized 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 recognize the importance of gaining access to robust and quality medical services especially for the economically marginalized 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:**

Category	FY 2023 – 24 (Current Financial Year)			FY 2022 – 23 (Previous Financial Year)		
	Total (A)	No. employees or workers covered (B)	% (B / A)	Total (C)	No. employees of workers covered (D)	% (D / C)
Employees						
Permanent	3295	297	9.01%	3295	2351	71%
Other than permanent	20	10	50.0%	18	5	27%
Total Employees	3315	307	9.26 %	3313	2356	71%

Category	FY 2023 – 24 (Current Financial Year)			FY 2022 – 23 (Previous Financial Year)		
	Total (A)	No. employees or workers covered (B)	% (B / A)	Total (C)	No. employees of workers covered (D)	% (D / C)
Workers						
Permanent	Nil	Nil	Nil	Nil	Nil	Nil
Other than permanent (outsourced)	<p>Our approach to human rights is guided by our 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.</p> <p>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.</p> <p>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.</p> <p>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 sensitized about human rights through initiatives on labour practices and CSR activities.</p> <p>We are also working on to further strengthen 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.</p>					

(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 organized 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 2023 – 24 (Current Financial Year)					FY 2022 – 23 (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	3274	0	0	3274	100%	3541	0	0	3541	100%
Female	41	0	0	41	100%	19	0	0	19	100%
Other than Permanent										
Male	853	0	0	853	100%	0	0	0	0	0
Female	09	0	0	09	100%	0	0	0	0	0

(Note: Permanent includes only on-roll employees. Other than permanent includes 21 FTA+ 539 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)	4	0	2	0
Key Managerial Personnel	3	5.37 Cr.	0	0
Employees other than BoD and KMP	3,312	0.12 Cr.	41	0.07 Cr.
Workers [#]	853	0.04 Cr.	9	0.03 Cr.

*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 2023 – 24 (Current Financial Year)	FY 2022 – 23 (Previous Financial Year)
Gross wages paid to females as % of total wages	0.64%	0.30%

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.

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 within the stipulated timeline.

6. Number of Complaints on the following made by employees and workers:

	FY 2023 – 24 (Current Financial Year)			FY 2022 – 23 (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	NIL	NIL	NIL
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. 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. However, 1 case of harassment and discrimination was reported during the financial year 2023 – 24.

8. 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).

9. 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)

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not Applicable.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

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 recognized 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 2023-24	FY 2022-23
From renewable sources			
Total electricity consumption (A)	GJ	264.38	0
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	264.38	0
From non-renewable sources			
Total electricity consumption (D)	GJ	26,227.46	204,465.37
Total fuel consumption (E)	GJ	818,418,070.02	550,319,626.17
Energy consumption through other sources (F)	GJ	00	00
Total energy consumed from non-renewable sources (D+E+F)	GJ	818,444,297.47	550,524,091.54
Total energy consumed (A+B+C+D+E+F)	GJ	818,444,561.86	550,524,091.54

Parameter	Unit	FY 2023-24	FY 2022-23
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	GJ/₹	0.0013577048	0.0012790690
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	GJ / PPP revenue	0.000372486	0.000356186
Energy intensity in terms of physical output	(GJ/MWh)	9.57	9.59
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 DNV Business Assurance India Private Limited ('DNV'). 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 & Udipi 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 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	144,494,214	112,777,523
(ii) Groundwater	929	0
(iii) Third party water	4,966	195
(iv) Seawater / desalinated water	251,791,456	105,621,410
(v) Others (Rain Water)	1,848,491	3,329,892
Total volume of water withdrawal(in kilolitres)	398,140,056	221,729,020
Total volume of water consumption (in kilolitres)	192,295,869	130,145,639
Water intensity per rupee of turnover (Water consumed, KL / turnover in crore)	0.0003190	0.0003024
Water intensity [KL] per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumed [KL] / Revenue from operations adjusted for PPP)	0.000087517	0.00008418810
Water intensity in terms of physical output (KL/MWh)	2.25	2.32
Water intensity (optional) – the relevant metric may be selected by the entity (KL/MWh)		

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 DNV Business Assurance India Private Limited ('DNV').

4. Provide the following details related to water discharged:

Parameter	FY 2023-24	FY 2022-23
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	198,418,226.10	82,135,614.00
No treatment		
With treatment – please specify level of treatment (secondary)	198,418,226.10	82,135,614.00
(iv) Sent to third-parties	0	0
No treatment		
With treatment – please specify level of treatment		
(v) Others	0	0
No treatment		
With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	198,418,226.10	82,135,614.00

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 optimized 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 2023-24	FY 2022-23
NOx	MT/Yr.	121,664.60	83,746.38
Sox	MT/Yr.	248,011.80	219,306.70
Particulate matter (PM)	MT/Yr.	14,550.14	10,718.60
Persistent organic pollutants (POP)		Not Applicable	
Volatile organic compounds (VOC)		Not Applicable	
Hazardous air pollutants (HAP)		Not Applicable	
Others – please Specify (Mercury – Hg)	mg/Nm ³	BDL	0.017*

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.

* Only APL Tiroda, APL Kawai have mercury emissions and all other plants are Below Detectable Limit (BDL).

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format :

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	72,948,754.50	49,032,768.27
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	5,253.81	46,004.71
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO ₂ e/ INR	0.0001210232	0.00011403
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 ₂ e / PPP revenue	0.0000332024	0.0000317537
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO ₂ e/ 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 DNV Business Assurance India Private Limited ('DNV').

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
- Optimization of energy consumption in office buildings
- Using digitization 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 utilize 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-carbonization of APL's coal-fired assets, the parties, by considering the possibility of ammonia co-firing through the studies, aim to de-carbonize 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 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	176.90	832.82
E-waste (B)	107.74	24.226
Bio-medical waste (C)	0.08	0.31792
Construction and demolition waste (D)	0	0
Battery waste (E)	170.49	69.101
Radioactive waste (F)	0	0
Hazardous waste		
Discarded Containers / Barrels / liners	18.44	19.029
Chemical Sludge (ETP Sludge)	0.37	0.24
Oil-soaked Cotton Waste	10.32	10.43
Used / Spent Oil (MT)	347.93	214.68
Spent Ion Exchange Resin	9.426	6.98
Total Hazardous Waste (G)	386.48	251.36
Non-hazardous waste		
Metallic Scrap	4218.83	4966.27
Wooden Scrap	61.71	220.88
Rubber Scrap	206.44	118.13
RO membrane	29.40	2.96
Misc Waste	416.76	831.535
Organic Waste	142.51	119.51
Ash Generation	12870887.90	10526544.87
Total Non-Hazardous Waste (H)	12,876,036.11	10533636.98
Total (A+B + C + D + E + F + G+ H)	12,876,877.79	10533981.98
Waste intensity per rupee of turnover from operations Metric tonnes /INR	0.000021361	0.00002447
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated [kg] / Revenue from operations adjusted for PPP)	0.00000586	0.00000681
Waste intensity in terms of physical output	NA	NA
Waste intensity (optional) – [kg /MWh]	0.150538758	0.184023839
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	3213.52	1118.13
(ii) Re-used	10392844.87	9958644.08
(iii) Other recovery operations		--
Total	10396058.38	9959762.214

Parameter	FY 2023-24	FY 2022-23
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	19.22	10.44
(ii) Landfilling		--
(iii) Other disposal operations		--
Total	19.22	10.44

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 DNV Business Assurance India Private Limited ('DNV').

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 authorized 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 communicated in public domain (Yes / No)	Relevant Web link
Mahan Energen Limited (Phase II)	S.O 1533 & its amendments	14.09.2006	Yes	Yes	https://www.adanipower.com/-/media/Project/Power/Downloads/Mahan/Environment-Clearance/Environmental-Clearance-for-Expansion-2x800-MW.pdf

Expansion of Ph - III 1600MW (2x800MW) Bandhaura Ultra Super Critical Thermal Power Plant
Expansion of Ph - II 1600MW (2x800MW) Raipur Thermal Ultra Super Critical Thermal Power Plant
Expansion of Ph - II 1600MW (2x800MW) Raigarh Thermal Ultra Super Critical Thermal Power Plant

EIA studies initiated.

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.	Nil	Nil	Not Applicable	Not Applicable

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 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	19,173,177	17,749,567
(ii) Groundwater	0	0
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others (Rain Water)	1,316,583	19,756,072
Total volume of water withdrawal(in kilolitres)	20,489,760	37,505,639
Total volume of water consumption (in kilolitres)	20,489,760	37505639
Water intensity per rupee of turnover (Water consumed, KL / turnover in Cr)	0.0000340	0.000087
Water intensity [KL] per rupee of turn over adjusted for Purchasing Power Parity (PPP) (Total water consumed [KL] / Revenue from operations adjusted for PPP)	0.0000093	0.0000243

Parameter	FY 2023-24	FY 2022-23
Water intensity in terms of physical output		
Water intensity (optional) – the relevant metric may be selected by the entity (KL/MWh sold)		
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 2023 -24 (Current Financial Year)	FY 2022 -23 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	2,488,172*	1,614,009.27 [#]
Total Scope 3 emissions per rupee of turnover	tCO ₂ e/ ₹	0.000004128*	0.00000381 [#]
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

*During FY 2023 -24 Scope 3 includes Category 1 – 110,971 tCO₂e, Category 2 – 370,547 tCO₂e, Category 3 – Under Evaluation, Category 4 – 1,795,433 tCO₂e, Category 5 – 208,703 tCO₂e, Category 6 – 939 tCO₂e, Category 7 – 1,579 tCO₂e, Category 8 – 0 tCO₂e, Category 10- 0 tCO₂e, Category 11 – 0 tCO₂e, Category 12 – 0 tCO₂e, Category 13 – 0 tCO₂e, Category 14 – 0 tCO₂e, Category 15 – 0 tCO₂e)

[#]During FY 2022 -23 under Scope 3 APL has disclose only 05 categories (Category1 (Partially) , Category 4, Category 5 (Partially) , Category 6, Category 7.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

Yes, Independent assurance carried for Scope 3 emissions

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 organization. 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	<ul style="list-style-type: none"> • 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 (GCCCI)	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

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/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 2023-24					

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 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Directly sourced from MSMEs/ small producers	30.43%	45%
Sourced directly from within the district and neighbouring districts	34%	Not reported

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	FY 2023-24	FY 2022-23
	Current Financial Year	Previous Financial Year
Rural	25.09%	24.69%
Semi-urban	50.18%	53.11%
Urban	0.58%	0.19%
Metropolitan	24.15%	22.00%

(Location categorized 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 ₹ Cr.)
1	Rajasthan	Baran	2.91
2	Jharkhand	Godda	3.51
3	Madhya Pradesh	Singrauli	5.38

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No, we do not have a policy on this as yet.

- (b) From which marginalized /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 marginalized groups
1	Education	1062566	The Company shall start monitoring and reporting this data in future
2	Community Healthcare	821125	
3	Sustainable Livelihood	222376	
4	Community Infrastructure Development	212515	
5	Climate Action	15273	
	Total	2,333,855	

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 2023-24 Current Financial Year		FY 2022-23 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 minimizing exposure to associated risks.

Weblink: <https://www.adanipower.com/-/media/Project/Power/Investors/Corporate-Governance/Policies/Cyber-Security-and-Data-Privacy-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



DNV Confidential

INDEPENDENT ASSURANCE STATEMENT

Introduction

DNV Business Assurance India Private Limited ('DNV'), has been commissioned by Adani Power Limited (Corporate Identity Number L40100GJ1996PLC030533, hereafter referred to as 'APL' or 'the Company') to undertake an independent assurance of the Company's disclosures in Business Responsibility and Sustainability Report (hereafter referred as 'BRSR'). The disclosures include Core indicators as per Annexure I of SEBI circular dated 12 July 2023 and rest non-financial disclosures in BRSR (Annexure II of SEBI circular dated 12 July 2023).

Reporting standard/framework

The disclosures have been prepared by APL in reference to:

- BRSR Core - Framework for assurance and ESG disclosures for value chain as per SEBI (Securities and Exchange Board of India) Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023.
- BRSR reporting guidelines (Annexure II) as per SEBI Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021, and incorporated Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023.
- Greenhouse Gas Protocol: *A Corporate Accounting and Reporting Standard*.
- ISO 14064-1:2018 - *Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals*

Assurance Methodology/Standard

This assurance engagement has been carried out in accordance with DNV's VeriSustain protocol, V6.0, which is based on our professional experience and international assurance practice, and the international standard in Assurance Engagements, ISAE 3000 (revised) - *Assurance Engagements other than Audits or Reviews of Historical Financial Information*. DNV's VeriSustain Protocol has been developed in accordance with the most widely accepted reporting and assurance standards.

Intended User

The intended user of this assurance statement is the Management of APL ('the Management').

Level of Assurance

- Reasonable Level of assurance for BRSR 9 Core Indicators (Ref: Annexure I of SEBI circular); and
- Limited Level of assurance for rest Non-Financial disclosures BRSR report (Ref: Annexure II of SEBI circular).

Responsibilities of the Management of APL and of the Assurance Provider

The Management of APL has the sole responsibility for the preparation of the BRSR Report and is responsible for all information disclosed in the BRSR Core and BRSR Report. The company is responsible for maintaining processes and procedures for collecting, analyzing and reporting the information and also, ensuring the quality and consistency of the information presented in the Report. APL is also responsible for ensuring the maintenance and integrity of its website and any referenced BRSR disclosures on their website.

In performing this assurance work, DNV's responsibility is to the Management of APL; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company.

Scope, Boundary and Limitations

Scope

The scope of our engagement includes independent Reasonable level of assurance of 'BRSR 9 Core indicators' (Ref: Annexure I of SEBI Circular) and a Limited level of assurance for the rest non-financial disclosures in BRSR (Ref: Annexure II of SEBI circular) for the Financial Year (FY) 2023-24.

Boundary of our assurance work:

- *BRSR Core indicators*: Boundary covers the performance of APL operations that fall under the direct operational control of the Company's Legal structure. Based on the agreed scope with the Company, the boundary of reasonable assurance covers the operations of APL across all locations India, unless otherwise stated in the table below.

BRSR Core Attribute	Boundary for reasonable Assurance
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DNV Headquarters, Veritasveien 1, P.O.Box 300, 1322 Høvik, Norway. Tel: +47 67 57 99 00. www.dnv.com



Not applicable	Not applicable
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Note: The sites for which Company has not reported on BRSR Core indicators.

- *Rest non-financial disclosures in BRSR report:* Boundary for the rest non-financial disclosures in BRSR covers the operations of APL across all locations India, unless otherwise stated below.
The following sites has not reported on BRSR report non-financial disclosures:
 - Corporate office: Excluded from the scope as Adani Enterprises Limited owns and manages the corporate office.
 - Offices: Not applicable

Limitation(s):

We performed a reasonable Level of assurance for the BRSR Core and limited level of assurance for the BRSR reporting based on our assurance methodology VeriSustain, v06.

The assurance scope has the following limitations:

- The assurance engagement considers an uncertainty of ±5% based on materiality threshold for estimation/measurement errors and omissions.
- DNV has not been involved in evaluation or assessment of any financial data/performance of the company. DNV opinion on specific BRSR Core indicators (ref- all sections of core indicators where currency; INR has been applied, attribute 8,9) relies on the third party audited financial reports of the Company. DNV does not take any responsibility of the financial data reported in the audited financial reports of the Company.
- The assessment is limited to data and information within the defined Reporting Period. Any data outside this period is not considered within the scope of assurance.
- Data outside the operations specified in the assurance boundary is excluded from the assurance, unless explicitly mentioned otherwise in this statement.
- The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.
- The assessment does not include a review of the Company's strategy or other related linkages expressed in the Report. These aspects are not within the scope of the assurance engagement.
- The assurance does not extend to mapping the Report with reporting frameworks other than those specifically mentioned. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.
- Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is limited to the defined parameters.
- The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.
- The assurance engagement is based on the assumption that the data and information provided by the Company are complete, sufficient and authentic.

Assurance process

As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work for selected sites of APL. We adopted a risk-based approach, that is, we concentrated our assurance efforts on the issues of high material relevance to the Company's business and its key stakeholders. We carried out the following activities:

BRSR Core Indicators - Reasonable level of Assurance	Rest non-financial disclosures in BRSR Report - Limited Level of Assurance
Reviewed the disclosures under BRSR Core, encompassing the framework for assurance consisting of a set of Key Performance Indicators (KPIs) under 9 ESG attributes. The format of BRSR Core used a basis of reasonable level of assurance	Reviewed the disclosures under BRSR reporting guidelines. Our focus included general disclosures, management processes, principle wise performance (essential indicators, and leadership indicators) and any other key metrics specified under the reporting framework. The BRSR reporting format used a basis of limited level of assurance.
Evaluation of the design and implementation of key systems, processes and controls for collecting, managing and reporting the BRSR Core indicators	Understanding the key systems, processes and controls for collecting, managing and reporting the non-financial disclosures in BRSR report.
Assessment of operational control and reporting boundaries	Walk-through of key data sets. Understand and test, on a sample basis, the processes used to adhere to and evaluate adherence to the reporting principles.
Seek extensive evidence across all relevant areas, ensuring a detailed examination of BRSR Core indicators. Engaged directly with stakeholders to gather insights and corroborative evidence for each disclosed indicator.	Collect and evaluate documentary evidence and management representations supporting adherence to the reporting principles.
Interviews with selected senior managers responsible for management of disclosures and review of selected evidence to support environmental KPIs and metrics disclosed the Report. We were free to	Interviews with the senior managers responsible for management of disclosures. We were free to choose interviewees and interviewed



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choose interviewees and interviewed those with overall responsibility of monitoring, data collation and reporting the selected indicators.	those with overall responsibility of monitoring, data collation and reporting the selected indicators.
DNV audit team conducted on-site audits for data testing and also, to assess the uniformity in reporting processes and also, quality checks at different locations of the Company. Sites for data testing and reporting system checks were selected based on the %age contribution each site makes to the reported indicator, complexity of operations at each location (high/low/medium) and reporting system within the organization. Sites selected for audits are listed in Annex-II.	DNV audit team conducted on-site audits for corporate offices and sites. Sample based assessment of site-specific data disclosures was carried out. We were free to choose sites for conducting our assessment.
Conduct a comprehensive examination of key material aspects within the BRSR Core framework supporting adherence to the assurance based on applicable principles plus specified data and information.	Reviewed the process of reporting as defined in the assessment criteria.

In both the cases, DNV teams conducted the:

- Verification of the data consolidation of reported performance disclosures in context to the Principle of Completeness.
- Verification of the consolidated reported performance disclosures in context to the Principle of Completeness as per VeriSustain™ for both reasonable level and limited level verification for the disclosures.

Conclusion**Reasonable level of Assurance- BRSR 9 Core Indicators**

Based on our review and procedures followed for reasonable level of assurance, DNV is of the opinion that, in all material aspects, the BRSR Core indicators (as listed in Annex I of this statement) for FY 2023-24 are reported in accordance with reporting requirements outlined in BRSR Core (Annexure I of SEBI Circular dated 12 July 2023).

Limited Level of Assurance- BRSR Reporting Format

On the basis of the assessment undertaken, nothing has come to our attention to suggest that the disclosures do not properly adhere to the reporting requirements as per BRSR reporting guidelines (Annexure II of SEBI Circular).

Statement of Competence and Independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO IEC 17029:2019 - Conformity assessment - General principles are requirements for validation and verification bodies, and accordingly 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.

We have complied with the DNV Code of Conduct¹ during the assurance engagement and maintain independence wherever required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. During the reporting period i.e FY 2023-24, DNV, to the best of its knowledge, was not involved in any non-audit/non-assurance work with the Company and its Group entities which could lead to any Conflict of Interest. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement for internal use of APL. DNV maintains complete impartiality toward stakeholders interviewed during the assurance process. We did not provide any services to APL in the scope of assurance for the reporting period that could compromise the independence or impartiality of our work.

Purpose and Restriction on Distribution and Use

This assurance statement, including our conclusion has been prepared solely for the exclusive use and benefit of management of the Company and solely for the purpose for which it is provided. To the fullest extent permitted by law, DNV does not assume responsibility to anyone other than the Company for DNV's work or this assurance statement. The usage of this assurance statement shall be governed by the terms and conditions of the contract between DNV and the APL. DNV does not accept any liability if this assurance statement is used for an alternative purpose from which it is intended, nor to any third party in respect of this assurance statement. No part of this assurance statement shall be reproduced, distributed or communicated to a third party without prior written consent.

¹ DNV Corporate Governance & Code of Conduct - <https://www.dnv.com/about/in-brief/corporate-governance.html>



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For DNV Business Assurance India Private Limited

<p>Karthik Ramaswa my</p>	<p>Digitally signed by Karthik Ramaswamy Date: 2024.05.31 15:32:12 +05'30'</p>	<p>Kakaraparthi, Venkata Raman</p>	<p>Digitally signed by Kakaraparthi, Venkata Raman Date: 2024.05.31 16:43:06 +05'30'</p>
<p>Karthik Ramaswamy Lead Verifier, Sustainability Services, DNV Business Assurance India Private Limited, India.</p>		<p>Kakaraparthi Venkata Raman Assurance Reviewer, Sustainability Services, DNV Business Assurance India Private Limited, India.</p>	
<p>Chandan Sarkar (Verifier) Goutam Banik (Verifier) Anamika Kumari (Verifier) Shilpa Swarnim (Verifier)</p>			

31/05/2024, Bengaluru, India.

DNV Business Assurance India Private Limited is part of DNV - Business Assurance, a global provider of certification, verification, assessment and training services, helping customers to build sustainable business performance. www.dnv.com



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Annex I

Verified Data

To be stipulated as per [BRSR Core](#) provided by the company.

Sr. No.	Attribute	Parameter	Unit of Measures	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 CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂	72,539,950		
			tCO ₂ e (CH ₄)	24,367		
			tCO ₂ e (N ₂ O)	334,846		
			tCO ₂ e (SF ₆)	8,550		
			tCO ₂ e (Refrigerants)	7,244		
			Total emissions (tCO ₂ e)	72,948,755		
2	Water footprint	Total Scope 2 emissions (Break-up of the GHG (CO ₂ e) into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ (Location based)	5,254		
			Total Scope 1 and Scope 2 emission intensity per rupee of turnover	tCO ₂ e/INR	0.0001210232	
			Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	tCO ₂ e / PPP revenue	0.0000332024	
			Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO ₂ e/MWh	0.85	
			Total water consumption	KL	192295869	
3	Energy footprint	Water consumption intensity	KL/ turnover in INR	0.0003190		
			KL / Rupee adjusted for PPP	0.000087517		
			Water Discharge by destination and levels of Treatment	KL	198418226	
4	Embracing circularity - details related to waste management by the entity	Total energy consumed	Giga Joules (GJ)	818444562		
			Energy intensity	% of energy consumed from renewable sources	In % terms	0.00003230
				GJ/ Rupee adjusted for PPP	0.00037249	
				GJ/ Rupee of Turnover	0.00135770	
4	Embracing circularity - details related to waste management by the entity	Hazardous waste	GJ/ MWh generated	9.57		
			Non-hazardous waste	Plastic waste (A)	MT	176.90
				E-waste (B)	MT	107.74
				Bio-medical waste (C)	MT	0.08
				Construction and demolition waste (D)	MT	0
				Battery waste (E)	MT	170.49
				Radioactive waste (F)	MT	0
				Discarded Containers / Barrels / liners	MT	18.44
				Chemical Sludge (ETP Sludge)	MT	0.37
				Oil-soaked Cotton Waste	MT	10.32
				Used / Spent Oil (MT)	MT	347.92
				Spent Ion Exchange Resin	MT	9.43
				Total Hazardous Waste (G)	MT	386.48
				Metallic Scrap	MT	4,218.83
			Wooden Scrap	MT	61.71	
			Rubber Scrap	MT	206.44	
			RO membrane	MT	29.40	
			Misc Waste	MT	416.76	
			Organic Waste	MT	215.07	
			Ash Generation	MT	12,870,887.90	

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		Total Non-Hazardous Waste (H)	MT	12,876,036.11	
		Total (A+B + C + D + E + F + G+ H)	MT	12,876,877.79	
		Waste intensity per rupee of turnover from operations	Metric tons /INR	0.00002136	
		Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	(Total waste generated [kg] / Revenue from operations adjusted for PPP)	0.00000586	
		Waste intensity (optional) -	[kg /MWh]	0.15054	
		(i) Recycled*	MT	3,213.51	
		(ii) Re-used\$	MT	10,392,844.87	
		(i) Incineration^	MT	19.22	
		* Used/Spent Oil, Plastic waste, Metallic Scrap, Battery waste, organic 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	1.06%	
			Number of Permanent Disabilities	Employees :0 Worker: 0	
			Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees :0 Worker: 0.15	
			No. of fatalities	Employees :0 Worker: 1	
6	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid	In % terms	0.64%	
		Complaints on POSH	Total Complaints on Sexual Harassment (POSH) reported	1	
			Complaints on POSH as a % of female employees / workers	2.38%	
			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)	0.30%	
			Sourced directly from within the district and neighboring districts	0.34%	
		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	25.09%	
			Semi-urban	50.18%	
Urban	0.58%				
Metropolitan	24.15%				
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	39.19 days	



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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	1.72%
			Sales	23.28%
			Loans & advances	0.27%
Investments	0%			



Annex II

Sites selected for audits

S.no	Site	Location
1.	Corporate office	Ahmedabad, Gujrat
2.	India Offices	Mundra TPP, Gujarat Bitta Solar, Gujarat Tiroda TPP, Maharashtra Kawai TPP, Rajasthan Raigarh TPP, Chhattisgarh Udupi TPP, Karnataka Raipur TPP, Chhattisgarh Singrauli TPP, Madhya Pradesh Godda TPP, Jharkhand

Independent Auditor's Report

To the Members of **Adani Power Limited**

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of Adani Power Limited ("the Company"), which comprise the Balance sheet as at March 31, 2024 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, except for the possible effects of the matters described in the 'Basis for Qualified Opinion' section of our report, 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, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

We draw attention to Note 63 of the standalone financial statements. Pending adjudications / outcome of the investigations by the Securities and Exchange Board of India as stated therein, we are unable to comment on the possible consequential effects thereof, if any, on the standalone financial statements. Our audit opinion for the year ended March 31, 2023 was also modified for the above and other matter.

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 qualified audit opinion on the standalone financial statements.

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, 2024. 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. In addition to the matter described in the 'Basis for Qualified Opinion' section we have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

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
<p>Revenue recognition and assessment of recoverability of receivables related to change in law claims (Also refer Notes 3(vii), 12 and 32 to the standalone financial statements)</p> <p>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.</p> <p>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 and are subject to partial/ final acceptance of the claims by the respective Discoms. 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.</p> <p>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.</p> <p>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.</p> <p>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.</p>	<p>Our audit procedures in response to this key audit matter included, but not limited to, the following:</p> <ul style="list-style-type: none"> - Examined the Company's accounting policies with respect to assessing compliance with Ind AS 115 "Revenue from Contract with Customers". - Obtained understanding of 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 and tested those key controls. - Inspected the relevant state regulatory commission, CERC, appellate tribunal and court rulings and examined management assumptions / judgement relating to various parameters in terms of regulatory orders, for measuring / estimating 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
<p>Revenue recognition for regulated power generation business (Also refer Note 32 to the standalone financial statements)</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>Revenue recognition and accrual of regulatory claims is a key audit matter considering the significant judgements involved in the determination thereof.</p>	<p>Our audit procedures in response to this key audit matter included, but not limited to, the following:</p> <ul style="list-style-type: none"> - 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 through inspection of evidence of performance of these controls. - Performed the tests of details, on sample basis, including the following key procedures: <ul style="list-style-type: none"> • 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. - 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".

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, 2024 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.

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 that:
 - (a) We have sought and except for the possible effect of the matters described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) Except for the possible effect of the matters described in the Basis for Qualified Opinion paragraph and the matter stated in paragraph 2(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, 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;
 - (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) Except for the possible effect of the matters described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid 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) The possible effect of the matters described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
 - (f) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on

March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

- (g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph and paragraph (b) above and the matter stated in paragraph 2(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- (h) 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;
- (i) The Company has not paid any managerial remuneration to its directors and thus, the provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2024;
- (j) 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 40 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 62 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 or entities, 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 62 to the standalone financial statements, no funds have been received by the Company from any person or entities, 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 59 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. However, the audit trail feature is not enabled for certain direct changes to data when using certain access rights, as described in note 69 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.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Santosh Agarwal

Partner

Membership Number: 093669

UDIN: 24093669BKFCGR9737

Place of Signature: Ahmedabad

Date: May 1, 2024

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, 2024

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. Certain title deeds of the immovable Properties, in the nature of freehold land & buildings, as indicated in the below mentioned cases which were acquired pursuant to a Scheme of Amalgamation approved by National Company Law Tribunal's (NCLT) Order dated 8th February 2023, are not held in the name of the Company, however the deed of merger has been effective from 7th March 2023. However, in one of the other case, the title deeds of immovable property is not in the name of the Company.

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
Land – Freehold for Bitta Power Plant	1.91	Mrs. Jamnaben H Bhanushali	No	1 st April, 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 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.
Land (Leasehold and Freehold) and Building of Tiroda TPP	669.33	Adani Power Maharashtra Limited (Erstwhile Subsidiary)	No	Since March 7, 2023 till date.	
Land (Leasehold and Freehold) and Building of Kawai TPP	343.80	Adani Power Rajasthan Limited (Erstwhile Subsidiary)	No	Since March 7, 2023 till date.	

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
Land (Leasehold and Freehold) and Building of Udupi TPP	359.84	Udupi Power Corporation Limited (Erstwhile Subsidiary)	No	Since March 7, 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.
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.	

Subsequent to the year end, all title pertaining to land (Leasehold and freehold) and building for Kawai TPP has been transferred in the name of the Company

Gross carrying value (Rs in crores) includes additional capital costs incurred during the year on the land properties which are pending to be transferred in the Company's name

- (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, 2024.
- (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 crores 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:

(Rs in crores)

Particulars	Corporate Guarantees on behalf of (refer note 64 (b) and 64 (c) of the standalone financial statements)	Provided Security on behalf of* (refer note 5 of the standalone financial statements)	Loans (refer note 64 (b) and 64 (c) of the standalone financial statements)
Aggregate amount granted/ provided during the year - Subsidiaries	661.05	603.00	5,021.89
Balance outstanding as at balance sheet date (including amount outstanding at beginning of the year) - Subsidiaries	8,881.01	5,020.77	4,372.80

*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 interest get 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.

(Rs in crores)

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
Adani Power Dahej Limited (Wholly Owned Subsidiary)	1.00	3.83	383%
Adani Power Resources Limited (Subsidiary)	0.00	0.01	1348%

- (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(1) of

the Companies Act, 2013, to the extent applicable. Loans, investments, guarantees, and securities, in respect of which provision of Section 185 and Section 186(1) of the Companies Act, 2013 as applicable have been complied with by the Company.

- (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 (Rs. in Crores)	Amount Paid under protest (Rs. in Crores)	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
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	Apr 2017 to Jun 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	33.55	1.57	Financial year 2017-18 & 2022-23	Commissioner (Appeals)

- (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 or an associate. The Company does not have any joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or an associate. The Company does not have any joint ventures. 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. We are unable to comment on the possible consequential effects, if any, arising out of the pending adjudications / outcome of the investigations by the Securities and Exchange Board of India as stated in the 'Basis for Qualified Opinion' paragraph of our audit report.
- (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. We are unable to comment on the possible consequential effects, if any, arising out of the pending adjudications / outcome of the investigations by the Securities and Exchange Board of India as stated in the 'Basis for Qualified Opinion' paragraph of our Audit Report of even date.
- (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) 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) 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 65 to the financial statements, the ageing and expected dates of realization 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 56 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 56 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 Santosh Agarwal

Partner

Membership Number: 093669

UDIN: 24093669BKFCGR9737

Place of Signature: Ahmedabad

Date: May 1, 2024

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, 2024 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, 2024, 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 Santosh Agarwal

Partner

Membership Number: 093669

UDIN: 24093669BKFCGR9737

Place of Signature: Ahmedabad

Date: May 1, 2024

Balance Sheet

as at March 31, 2024

₹ in crore

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	4.1	43,638.07	46,380.45
(b) Capital Work In Progress	4.1	739.49	188.33
(c) Goodwill	4.2	190.61	190.61
(d) Other Intangible Assets	4.3	10.13	11.73
Financial Assets			
(i) Investments	5	6,906.84	6,373.48
(ii) Loans	6	1,555.23	1,251.78
(iii) Other Financial Assets	7	354.30	546.39
(f) Deferred Tax Assets (net)	8	376.34	-
(g) Other Non-current Assets	9	750.12	691.05
Total Non-current Assets		54,521.13	55,633.82
Current Assets			
(a) Inventories	10	3,474.89	2,324.07
Financial Assets			
(i) Investments	11	373.50	-
(ii) Trade Receivables	12	6,695.19	11,380.93
(iii) Cash and Cash Equivalents	13	560.29	193.76
(iv) Bank balances other than (iii) above	14	5,133.43	1,498.58
(v) Loans	15	2,820.67	3.06
(vi) Other Financial Assets	16	488.96	244.12
(c) Other Current Assets	17	1,103.89	1,553.61
Total Current Assets		20,650.82	17,198.13
Total Assets		75,171.95	72,831.95
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	18	3,856.94	3,856.94
(b) Instruments entirely equity in nature	19	7,315.00	13,215.00
(c) Other Equity	20	28,276.11	11,151.93
Total Equity		39,448.05	28,223.87
LIABILITIES			
Non-current Liabilities			
Financial Liabilities			
(i) Borrowings	21	18,885.62	24,978.63
(ia) Lease Liabilities	22	142.99	87.76
(ii) Other Financial Liabilities	23	250.84	286.21
(b) Provisions	24	149.03	148.32
(c) Other Non-current Liabilities	25	3,879.09	4,183.15
Total Non-current Liabilities		23,307.57	29,684.07
Current Liabilities			
Financial Liabilities			
(i) Borrowings	26	6,758.99	7,827.72
(ia) Lease Liabilities	27	15.21	8.75
(ii) Trade Payables			
- total outstanding dues of micro enterprises and small enterprises	28	59.75	82.38
- total outstanding dues of creditors other than micro enterprises and small enterprises	28	2,884.09	2,305.00
(iii) Other Financial Liabilities	29	647.97	1,075.08
(b) Other Current Liabilities	30	2,035.75	3,611.69
(c) Provisions	31	14.57	13.39
Total Current Liabilities		12,416.33	14,924.01
Total Liabilities		35,723.90	44,608.08
Total Equity and Liabilities		75,171.95	72,831.95

The accompanying notes are an integral part of these 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 Santosh Agarwal

Partner

Membership No. 093669

For and on behalf of the Board of Directors

Gautam S. Adani

Chairman

DIN : 00006273

Dilip Kumar Jha

Chief Financial Officer

Anil Sardana

Managing Director

DIN : 00006867

Deepak S Pandya

Company Secretary

S. B. Khyalia

Chief Executive Officer

Place : Ahmedabad

Date : May 01, 2024

Place : Ahmedabad

Date : May 01, 2024

Statement of Profit and Loss

for the year ended March 31, 2024

₹ in crore

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from Operations	32	39,204.57	36,681.21
Other Income	33	10,191.85	4,519.98
Total Income		49,396.42	41,201.19
Expenses			
Fuel Cost		22,426.06	24,551.98
Purchase of Stock-in-trade / Power	34	214.51	209.58
Transmission Charges		399.75	469.85
Employee Benefits Expenses	35	554.19	530.36
Finance Costs	36	2,465.90	3,306.80
Depreciation and Amortisation Expense	4.1 and 4.3	3,175.72	3,142.79
Other Expenses	37	1,789.70	1,600.45
Total Expenses		31,025.83	33,811.81
Profit before tax and Deferred tax (adjustable) from future tariff		18,370.59	7,389.38
Tax (Credit)			
Current Tax	38	-	-
Tax (credit) (Previous year - ₹ 768.33 crore adjustment relating to earlier years)	38 and 60	-	(768.33)
Deferred Tax (credit) (Previous year - ₹ 2,303.87 crore adjustment relating to earlier periods)	38 and 60	(378.65)	(2,303.87)
Total Tax (Credit)		(378.65)	(3,072.20)
Add : Deferred tax (adjustable) from future tariff (net of tax)	60	-	(215.43)
Profit for the year		18,749.24	10,246.15
Other Comprehensive Income / (Loss)			
Items that will not be reclassified to profit or loss in subsequent periods			
Remeasurement Gain / (Loss) on defined benefit plan	55	9.18	(4.17)
Income tax impact	38	(2.31)	-
Other Comprehensive Income / (Loss) that will not be reclassified to profit or loss in subsequent periods, net of tax		6.87	(4.17)
Total Comprehensive Income for the year, net of tax		18,756.11	10,241.98
Earnings Per Equity Share (EPS)	39	46.24	23.32
Basic and Diluted (₹) (Face Value ₹ 10 Per Share)			

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

Firm Registration No. : 324982E/E300003

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Gautam S. Adani

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S. B. Khyalia

Chief Executive Officer

Dilip Kumar Jha

Chief Financial Officer

Deepak S Pandya

Company Secretary

Place : Ahmedabad

Date : May 01, 2024

Place : Ahmedabad

Date : May 01, 2024

Statement of Changes in Equity

for the year ended March 31, 2024

₹ in crore

Particulars	Equity Share Capital		Instruments entirely equity in nature		Deemed Equity Contribution	Equity		Reserves and Surplus				Total other equity	Total Equity	
	No. of Shares	Amount	Amount	Amount		Component of Non-cumulative Redeemable Preference Shares (refer note 21(2)(b))	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Amount			Amount
Balance as at April 01, 2022	3,85,69,38,941	3,856.94	13,215.00	1,772.93	246.55	1,389.40	7,409.83	9.04	(9,435.80)	1,391.95	10,246.15	18,463.89		
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	10,246.15		
Other Comprehensive (Loss) for the year														
Remeasurement (loss) on defined benefit plan, net of tax	-	-	-	-	-	-	-	-	(4.17)	-	(4.17)	(4.17)		
Total Comprehensive Income for the year														
External Commercial Borrowing (ECB) liability written back (refer note 20(vi))	-	-	-	179.17	-	-	-	-	-	-	179.17	179.17		
Unsecured Perpetual Securities														
(Distribution) to holders of Unsecured Perpetual Securities	-	-	-	-	-	-	-	-	(661.17)	-	(661.17)	(661.17)		
Balance as at March 31, 2023	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	10,241.98	28,223.87		

Statement of Changes in Equity

for the year ended March 31, 2024

₹ in crore

Particulars	Equity Share Capital		Instruments entirely equity in nature	Deemed Equity Contribution	Component of Non-cumulative Redeemable Preference Shares (refer note 21(2)(b))	Reserves and Surplus				Total other equity	Total Equity		
	No. of Shares	Amount				Capital Reserve	Securities Premium	General Reserve	Retained Earnings			Amount	Amount
Balance as at April 01, 2023	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		
Profit for the year	-	-	-	-	-	-	-	-	18,749.24	18,749.24	18,749.24		
Other Comprehensive Income for the year									6.87	6.87	6.87		
Remeasurement gain on defined benefit plan, net of tax	-	-	-	-	-	-	-	-	-	-	-		
Total Comprehensive Income for the year									18,756.11	18,756.11	18,756.11		
Unsecured Perpetual Securities													
(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	1,952.10	246.55	1,389.40	7,409.83	9.04	17,269.19	28,276.11	39,448.05		

The accompanying notes are an integral part of these 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 Santosh Agarwal

Partner

Membership No. 093669

For and on behalf of the Board of Directors

Gautam S. Adani

Chairman

DIN : 00006273

Dilip Kumar Jha

Chief Financial Officer

Place : Ahmedabad

Date : May 01, 2024

Anil Sardana

Managing Director

DIN : 00006887

Deepak S Pandya

Company Secretary

S. B. Khyalia

Chief Executive Officer

Statement of Cash Flows

for the year ended March 31, 2024

Particulars	₹ in crore	
	For the year ended March 31, 2024	For the year ended March 31, 2023
(A) Cash flows from operating activities		
Profit before tax	18,370.59	7,389.38
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation Expenses	3,175.72	3,142.79
Unrealised Foreign Exchange Fluctuation loss / (gain) (net)	12.71	(65.36)
Gain on sale of Investment in subsidiaries	(143.50)	(654.44)
Income from Mutual Funds	(25.54)	(10.39)
Loss on Sale / retirement / provided for / write off of Property, Plant and Equipment (including Capital Work in Progress) (net)	41.46	75.15
Amortised Government Grant Income	(304.06)	(304.06)
Liabilities no Longer Required Written Back	(90.62)	(41.35)
Finance Costs	2,465.90	3,306.80
Interest income	(9,290.88)	(3,834.36)
Amortisation of Financial Guarantee Obligation	(45.99)	(33.74)
Stores and Spares provided for	2.61	2.88
Bad debts, sundry balance written off	7.52	8.66
Advances to suppliers / unrealised balances provided for	164.53	-
Operating profit before working capital changes	14,340.45	8,981.96
Changes in working capital:		
(Increase) in Inventories	(1,153.43)	(118.88)
Decrease / (Increase) in Trade Receivables	3,080.77	(2,917.72)
(Increase) / Decrease in Other Financial Assets	(262.88)	63.97
Decrease / (Increase) in Other Assets	396.08	(163.91)
Increase / (Decrease) in Trade Payables	610.68	(983.31)
(Decrease) / Increase in Other Financial Liabilities	(551.32)	379.66
(Decrease) / Increase in Other Liabilities and Provisions	(1,569.08)	2,766.36
	550.82	(973.83)
Cash flows from operating activities	14,891.27	8,008.13
Less : Income tax (Paid) / Tax deducted at sources (net of refund)	(50.54)	(75.06)
Net cash flows from operating activities (A)*	14,840.73	7,933.07
(B) Cash flows from investing activities		
Capital expenditure on payment towards Property, Plant and Equipment, including capital advances and capital work in progress and intangible assets	(1,178.39)	(921.12)
Proceeds from Sale of Property, Plant and Equipment	0.56	0.83
(Payment towards) / Proceeds from Current investments (net)	(347.96)	185.40
(Payment towards) acquisition of subsidiaries	-	(727.17)
(Payment towards) Non-current investments	(10.00)	-
Proceeds from Sale of Non-current investments	10.00	-
(Payment towards) advance for cost of acquisition of business	(2.58)	-
(Payment towards) equity investment in subsidiaries / associate	(800.00)	(0.02)
(Payment towards) Non-current investment in Optionally Convertible Debenture of Subsidiaries	(240.10)	(1,025.90)
Proceeds from redemption of Optionally Convertible Debentures of Subsidiary	202.88	2.10
Proceeds from disposal of subsidiaries (refer note 32 (vii) and (viii))	536.22	988.90
Fixed / Margin Money Deposits (placed) / withdrawn (net)	(3,419.94)	85.93

Statement of Cash Flows

for the year ended March 31, 2024

₹ in crore

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(Payment towards) Non-current Loans given to Subsidiaries	(1,449.85)	(1,459.53)
Proceeds from Non-current Loans received back from Subsidiaries	845.07	849.00
(Payment towards) Current Loans given to related parties (net)	(2,357.14)	-
Interest received (including carrying cost and late payment surcharge from customers)	9,297.58	4,845.57
Net cash flows from investing activities (B)	1,086.35	2,823.99
(C) Cash flows from financing activities		
(Payment towards) principal portion of lease liabilities	-	(5.52)
Proceeds from Non-current borrowings	19,860.22	17,895.22
(Repayment) of Non-current borrowings	(26,754.69)	(24,565.04)
Proceeds / (Repayment) of Current borrowings (net)	1,274.64	(1,080.24)
(Repayment) towards redemption of Unsecured Perpetual Securities	(5,900.00)	-
(Distribution) to holders of Unsecured Perpetual Securities	(1,631.93)	(661.17)
Finance Costs Paid (Including interest on lease liabilities)	(2,408.79)	(2,721.07)
Net cash (used in) financing activities (C)	(15,560.55)	(11,137.82)
Net Increase / (Decrease) in cash and cash equivalents (A)+(B)+(C)	366.53	(380.76)
Cash and cash equivalents at the beginning of the year	193.76	574.52
Cash and cash equivalents at the end of the year	560.29	193.76
Notes to Cash flow Statement :		
Cash and cash equivalents as per above comprise of the following :		
Cash and cash equivalents (refer note 13)	560.29	193.76
Balances as per statement of cash flows	560.29	193.76

#Includes amount spent in cash towards Corporate Social Responsibility of ₹ 39.06 crore (Previous year ₹ 16.73 crore)

Notes:

- Interest expense accrued of ₹ Nil (Previous year ₹ 436.64 crore) on loans taken from related parties and interest income accrued of ₹ 159.10 crore (Previous year ₹ 31.27 crore) on loans given to subsidiaries, have been included to the loan balances as on reporting date in terms of the Contract.
- The Statement of Cash Flows has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement of Cash Flows'.
- Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, are given below:

₹ 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)	27,134.77	(6,894.47)	53.85	(440.14)	-	15.54	19,869.55
Current borrowings	5,671.58	1,274.64	-	21.34	(1,192.50)	-	5,775.06
Derivative Liabilities	7.04	(7.04)	-	-	-	-	-
Interest accrued (refer note (i) above)	24.35	(2,203.44)	2,230.31	-	-	(16.80)	34.42
Lease Liabilities	96.51	(15.08)	76.77	-	-	-	158.20
Total	32,934.25	(7,845.39)	2,360.93	(418.80)	(1,192.50)	(1.26)	25,837.23

Statement of Cash Flows

for the year ended March 31, 2024

₹ in crore

Particulars	As at April 01, 2022	Net Cash Flows	Changes in fair values / Accruals	Unrealised Foreign exchange fluctuation	Customers' bills discounting	Others*	As at March 31, 2023
Non-current borrowings (including current maturities)*	33,274.69	(6,669.82)	67.00	(361.50)	-	824.40	27,134.77
Current borrowings	7,120.56	(1,080.24)	-	(11.90)	192.50	(549.34)	5,671.58
Derivative Liabilities	-	-	7.04	-	-	-	7.04
Interest accrued (refer note (i) above)	17.23	(2,589.52)	3,058.81	-	-	(462.17)	24.35
Lease Liabilities	101.47	(14.28)	9.32	-	-	-	96.51
Total	40,513.95	(10,353.86)	3,142.17	(373.40)	192.50	(187.11)	32,934.25

*Others mainly include adjustment of interest accrued, re-classification of current / non-current borrowings and impact on loan waiver of ₹ 179.17 crore (refer note 20(vi))

The accompanying notes are an integral part of these 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 Santosh Agarwal
Partner
Membership No. 093669

Place : Ahmedabad
Date : May 01, 2024

For and on behalf of the Board of Directors

Gautam S. Adani
Chairman
DIN : 00006273

Dilip Kumar Jha
Chief Financial Officer

Place : Ahmedabad
Date : May 01, 2024

Anil Sardana
Managing Director
DIN : 00006867

Deepak S Pandya
Company Secretary

S. B. Khyalia
Chief Executive Officer

Notes to Standalone Financial Statements

for the year ended March 31, 2024

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, 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). Its shares are listed on two recognised stock exchanges in India.

The Company has installed capacity of 12,450 MW (which includes 40 MW solar power) at multiple locations i.e. Bitta, Mundra, Kawai, Tiroda, Udupi, Raipur and Raigarh. The Company sells power under long term Power Purchase Agreement (PPAs), Supplemental Power Purchase Agreement (SPPAs), medium term PPAs, short term PPAs, 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 15,250 MW and another 1,600 MW under construction phase as of year end. The Company, together with its subsidiaries sells power generated from these projects under a combination of long term Power Purchase Agreements (PPAs), Supplemental Power Purchase Agreement (SPPAs), medium term PPAs, short term PPAs and on merchant basis and 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 May 01, 2024.

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 certain financial instruments that are measured

at fair values, as explained in the accounting policies below.

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.

2.2 Summary of material accounting policies

a Property, plant and equipment

Property, plant and equipment are stated at original cost grossed up with the amount of tax / duty benefits availed, less accumulated depreciation and accumulated impairment losses, if any. Other Indirect expenses relating to the project activities, incurred during the project development period, net of income earned during the period till commercial operation date of the project, are recorded as indirect 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. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, is capitalised along with respective asset. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

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.

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

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,

Notes to Standalone Financial Statements

for the year ended March 31, 2024

where the life has been estimated at 25 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"), as disclosed separately) are mentioned below :

Assets Class	Useful Life (In years)
Land - Freehold	N.A.
Right-of-Use Assets - over the lease term	3 to 99
Buildings - Township, Hostels, Residential flats etc.	60
Buildings - Plant offices, Boundary walls, Civil works etc.	30
Buildings - Others	3 to 25
Plant and Equipment - Capital Overhauling and others	2 to 6
Plant and Equipment - Desalination and Flue Gas Desulphurisation, Cooling Tower and Ancillary Tower	7 to 20
Plant and Equipment - Boiler, Turbine and Generators	21 to 25
Furniture and Fixtures	1 to 10
Railway Sidings	5 to 15
Computer Hardware	3 to 6
Office Equipment	3 to 5
Vehicles - Four Wheelers 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 %)
Land - Freehold	N.A.
Right-of-Use Assets - over the lease term	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
Furniture and Fixtures	6.33
Computer Hardware	15.00
Office Equipment	6.33
Vehicles	9.50

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.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

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.

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 are recognised and derecognised on a trade date basis i.e. the date that the Company commits to purchase or sell the assets. 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).

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).

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).

Notes to Standalone Financial Statements

for the year ended March 31, 2024

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 receivable 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.

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 as 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 those 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

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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 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 47.

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 or 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 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.

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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 (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.

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 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 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.

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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 company's 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 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

Notes to Standalone Financial Statements

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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 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. (refer note 3(viii))

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.

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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.

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 are yet to be approved, provisional rates are adopted considering the applicable CERC Tariff Regulations.

ii) Sale of traded goods

Revenue from the sale of traded goods 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 to the extent regarded as an adjustment to the borrowing cost.

r Employee benefits

i) Defined benefit plans:

The Company has an 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

Notes to Standalone Financial Statements

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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 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 statutes.

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 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 lessor

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

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

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- 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 Liability

The Company records the lease liability 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 liability adjusted for any prepayments/accruals 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 (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

Subsequent measurement of lease liability

The lease liability 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 liability is measured, the corresponding adjustment is reflected in the right-of-use asset.

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.

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.

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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. Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss, either in other comprehensive income or directly in equity. 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 recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or 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.

u Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (net off distribution on Perpetual Securities whether declared or not) 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) 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.

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for the year ended March 31, 2024

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.

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

w Impairment of non-financial assets

The Company assess, 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") 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 value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

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 and when circumstances indicate that the carrying value may be impaired.

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 / 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

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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.

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 that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis 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 equipments, where the life of the assets has been estimated at 25 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 51.

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

Notes to Standalone Financial Statements

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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 55.

iv) Impairment of non financial assets

For determining whether property, plant and equipments 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 46).

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 8)

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 32 and 33).

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

Notes to Standalone Financial Statements

for the year ended March 31, 2024

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 32 and 33).

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.

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.

The management will continue to monitor the developments on regulatory claims.

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, 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. The management is of the view that the Company will comply with the grant conditions within the specified time. The Company will recognise grant to the extent of the duty waiver availed in the year of receipt of final mega power status to said thermal power plant or corresponding liability if any on expiry of the time lines specified in the MoP approval.

Notes to Standalone Financial Statements

for the year ended on March 31, 2024

4.1 Property, Plant and Equipment and Capital Work In Progress (refer note 46)

₹ In crore

Description of Assets	Property, Plant and Equipment							Capital Work In Progress (refer note (ii) and (ix) below)		
	Land - Freehold	Right of Use Assets (refer note (vi) below)	Buildings	Plant and Equipment (refer note (iii) below)	Furniture and Fixtures	Railway Sidings	Computer Hardware	Office Equipments	Vehicles	Total
i. Cost										
Balance as at April 01, 2022	356.12	551.11	1,726.38	66,666.00	35.15	334.46	45.93	67.77	23.05	69,805.97
Additions	9.28	1.20	57.19	202.39	3.94	1.56	15.63	20.00	2.36	313.55
Effect of foreign currency exchange differences loss (net)	-	-	-	108.14	-	-	-	-	-	108.14
Transfer (out) / in	-	-	-	(0.50)	-	-	-	-	0.50	-
Capitalised	-	-	-	-	-	-	-	-	-	(317.20)
Disposal / Discarded / Adjustments	-	-	(1.42)	(64.59)	(1.07)	-	(1.11)	(1.38)	(0.36)	(69.93)
Balance as at March 31, 2023	365.40	552.31	1,782.15	66,911.44	38.02	336.02	60.45	86.39	25.55	70,157.73
Additions	7.67	125.67	38.88	253.63	3.57	3.14	9.49	15.84	4.19	462.08
Effect of foreign currency exchange differences Loss (net)	-	-	-	14.51	-	-	-	-	-	14.51
Transfer (out) / in	78.15	(78.15)	(13.07)	14.99	0.06	-	(0.07)	(0.69)	(1.22)	-
Capitalised	-	-	-	-	-	-	-	-	-	(464.81)
Disposal / Discarded / Adjustments	-	-	(0.22)	(88.47)	(1.95)	-	(2.08)	(7.96)	(1.21)	(101.89)
Balance as at March 31, 2024	451.22	599.83	1,807.74	67,106.10	39.70	339.16	67.79	93.58	27.31	70,532.43
ii. Accumulated Depreciation										
Balance as at April 01, 2022	-	62.54	473.99	19,885.75	20.27	138.57	29.10	42.45	13.51	20,666.18
Depreciation charge for the year	-	20.73	57.80	3,019.99	2.76	23.40	6.83	5.47	2.01	3,138.99
Transfer (out) / in	-	-	-	(0.23)	-	-	-	-	0.23	-
Disposal / Adjustments	-	-	(0.18)	(24.15)	(0.97)	-	(1.02)	(1.23)	(0.34)	(27.89)
Balance as at March 31, 2023	-	83.27	531.61	22,881.36	22.06	161.97	34.91	46.69	15.41	23,777.28
Depreciation charge for the year	-	28.01	59.37	3,043.12	2.53	23.70	7.55	8.54	2.28	3,175.10
Transfer (out) / in	-	-	(4.74)	6.15	0.02	-	(0.02)	(0.30)	(1.11)	-
Disposal / Adjustments	-	-	(0.08)	(45.89)	(1.68)	-	(1.91)	(7.42)	(1.04)	(58.02)
Balance as at March 31, 2024	-	111.28	586.16	25,884.74	22.93	185.67	40.53	47.51	15.54	26,894.36
Carrying amount :										
As at March 31, 2023	365.40	469.04	1,250.54	44,030.08	15.96	174.05	25.54	39.70	10.14	46,380.45
As at March 31, 2024	451.22	488.55	1,221.58	41,221.36	16.77	153.49	27.26	46.07	11.77	43,638.07

Notes to Standalone Financial Statements

for the year ended March 31, 2024

4.1 Property, Plant and Equipment and Capital Work In Progress (refer note 46) (Contd...)

- i) For charge created on aforesaid assets, refer note 21 and 26.
- ii) During the previous year, certain project of ₹ 33.97 crore were provided for by the Company on account of impairment.
- iii) In case of Mundra thermal power plants ("Mundra 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 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 Company in respect of Tiroda thermal power plants ("Tiroda TPP") and Kawai thermal power plants ("Kawai 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 and Kawai 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 and Tiroda 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 ₹ 4,183.27 crore till March 31, 2024 (Previous year ₹ 4,487.33 crore).

- iv) During the current year, depreciation of ₹ 3.71 crore (Previous year ₹ Nil) and finance cost ₹ 2.95 crore (Previous year ₹ Nil) relating to qualifying assets have been allocated to Capital Work in Progress. The rate used to determine the amount of borrowing cost eligible for capitalisation is 9.00%.
- v) 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

4.1 Property, Plant and Equipment and Capital Work In Progress (refer note 46) (Contd...)

vi) 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, 2022	542.48	0.49	8.14	551.11
Additions	1.20	-	-	1.20
Balance as at March 31, 2023	543.68	0.49	8.14	552.31
Additions	125.67	-	-	125.67
Transfer (out) / in (refer note (viii) below)	(78.15)	-	-	(78.15)
Balance as at March 31, 2024	591.20	0.49	8.14	599.83
Accumulated Depreciation :				
Balance as at April 01, 2022	57.65	0.15	4.74	62.54
Depreciation for the year	19.25	0.14	1.34	20.73
Balance as at March 31, 2023	76.90	0.29	6.08	83.27
Depreciation for the year	26.58	0.14	1.28	28.01
Balance as at March 31, 2024	103.48	0.43	7.36	111.28
Carrying amount :				
As at March 31, 2023	466.78	0.20	2.06	469.04
As at March 31, 2024	487.72	0.06	0.78	488.55

vii) The Company and its Tiroda TPP, Kawai TPP, Mundra TPP, Raipur TPP, Raigarh TPP and solar bitta plant have obtained land under lease from various parties for a lease period of 5 to 99 years. The Company is restricted from subleasing of certain leasehold land mentioned above.

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

ix) Capital Work In Progress Ageing Schedule:

a. 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	618.00	35.49	26.86	59.14	739.49
Total	618.00	35.49	26.86	59.14	739.49

b. As at March 31, 2023

₹ 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	98.00	31.19	-	59.14	188.33
Total	98.00	31.19	-	59.14	188.33

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.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

4.1 Property, Plant and Equipment and Capital Work In Progress (refer note 46) (Contd...)

c. 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

d. Details of the project whose completion is overdue as at March 31, 2023:

₹ 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	-	59.16	-	-	59.16
Total	-	59.16	-	-	59.16

Notes:

a) 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. Further, in Current year the company is in advance stage in obtaining final approval of South East Central Railways to carry out development activities for the siding project. Also, the company has paid advance of ₹ 37.60 crore to CSIDC for allotment of land.

b) The Company does not have any project temporarily suspended.

x) Title deeds of immovable properties (including Right to Use Assets) not held in name of the Company as at March 31, 2024:

₹ 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	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, 2024

4.1 Property, Plant and Equipment and Capital Work In Progress (refer note 46) (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	Land (Leasehold and Freehold) and Building of Mundra TPP	644.11	Adani Power (Mundra) Limited (erstwhile Subsidiary)	No	Since March 07, 2023 till date (refer note 60)	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	Land (Leasehold and Freehold) and Building of Tiroda TPP	669.33	Adani Power Maharashtra Limited (erstwhile Subsidiary)	No		
Property, Plant and Equipment	Land (Leasehold and Freehold) and Building of Kawai TPP*	343.80	Adani Power Rajasthan Limited (erstwhile Subsidiary)	No		
Property, Plant and Equipment	Land (Leasehold and Freehold) and Building of Udupi TPP	359.84	Udupi Power Corporation Limited (erstwhile Subsidiary)	No		
Property, Plant and Equipment	Land (Leasehold and Freehold) and Building of Raipur TPP	285.08	Raipur Energen Limited (erstwhile Subsidiary)	No		
Property, Plant and Equipment	Land (Leasehold and Freehold) and Building of Raigarh TPP	288.16	Raigarh Energy Generation Limited (erstwhile Subsidiary)	No		

*Subsequent to the year end, all title pertaining to land (Leasehold and freehold) and building for Kawai TPP has been transferred in the name of the Company.

Note:

Gross carrying value includes additional capital costs incurred during the year on the land properties which are pending to be transferred in the Company's name.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

4.2 Goodwill

Goodwill of ₹ 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) and ₹ 183.66 crore was recognised upon acquisition of erstwhile Udipi Power Corporation Limited (now amalgamated with the Company) during the FY 2015-16.

4.3 Intangible Assets

₹ In crore

Particulars	Computer software	Total
I. Cost		
Balance as at April 01, 2022	30.44	30.44
Additions	3.65	3.65
Transfer / Disposals / Other Adjustments	(0.04)	(0.04)
Balance as at March 31, 2023	34.05	34.05
Additions	2.73	2.73
Balance as at March 31, 2024	36.78	36.78
II. Accumulated amortisation		
Balance as at April 01, 2022	18.56	18.56
Amortisation for the year	3.80	3.80
Transfer / Disposals / Other Adjustments	(0.04)	(0.04)
Balance as at March 31, 2023	22.32	22.32
Amortisation for the year	4.33	4.33
Balance as at March 31, 2024	26.65	26.65

Particulars	Computer software	Total
Carrying amount :		
As at March 31, 2023	11.73	11.73
As at March 31, 2024	10.13	10.13

i) For charge created on aforesaid assets, refer note 21 and 26.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

5 Non - current Investments

Particulars	₹ In crore	
	As at March 31, 2024	As at March 31, 2023
Unquoted Investments (fully paid)		
a) Investments in subsidiary companies (Valued at cost) (refer note 66)		
i) In Equity Instruments (Face value of ₹ 10 each)		
Adani Power (Jharkhand) Limited ("AP(J)L") 2,43,65,00,000 Shares (Previous year - 2,43,65,00,000 Shares) (refer note (i), (iii) and (ix) below)	3,124.74	3,204.18
Mahan Energen Limited ("MEL") 80,10,00,000 Shares (Previous year - 10,00,000 shares) (refer note (ii) and (ix) below)	901.15	101.15
Pench Thermal Energy (MP) Limited ("PTE(MP)L") 50,000 Shares (Previous year - 50,000 Shares)	0.02	0.02
Adani Power Dahej Limited ("APDL") 50,000 Shares (Previous year - 50,000 Shares)	0.01	0.01
Adani Power Resources Limited ("APReL") 25,494 Shares (Previous year - 25,494 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
Innovant Buildwell Private Limited (Formerly known as Eternus Real Estate Private Limited) Nil Shares (Previous year - 740,10,000 shares) (refer note (vii) below)	-	392.71
Resurgent Fuel Management Limited 10,000 Shares (Previous year - 10,000 shares)	0.01	0.01
Aviceda Infra Park Limited Nil Shares (Previous year - 10,000 shares) (refer note 32(vii))	-	0.01
ii) Investment in Compulsory Convertible Debentures (unquoted) (refer note (viii) 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

Notes to Standalone Financial Statements

for the year ended March 31, 2024

5 Non - Current Investments (Contd...)

Particulars	As at March 31, 2024	As at March 31, 2023
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)		
Adani Power (Jharkhand) Limited 21,75,75,900 (Previous year - 19,80,75,900) Optionally Convertible Debenture of ₹ 100 each (refer note (iii) and (ix) below)	2,175.76	1,816.61
Mahan Energen Limited 11,87,00,000 (Previous year - 11,87,00,000) 0% Optionally Convertible Debenture of ₹ 10 each (refer note (iv) and (ix) below)	54.31	50.16
Chandenvalle Infra Park Limited 8,70,05,000 (Previous year - 8,06,55,000) - 0% Optionally Convertible Debenture of ₹ 10 each (refer note (v) below)	87.01	80.66
Alcedo Infra Park Limited 4,18,13,360 (Previous year - 4,18,13,360) - 0% Optionally Convertible Debenture of ₹ 10 each (refer note (v) below)	41.81	41.81
Aviceda Infra Park Limited Nil (Previous year - 1,64,13,000) 0% Optionally Convertible Debentures of ₹ 100 each (refer note (vi) and below 32(vii))	-	164.13
b) Investments in associate companies (Valued at cost)		
Moxie Power Generation Limited 4,900 Shares (Previous year - Nil shares)	*	-
c) Investments In Equity Instruments (at fair value through OCI) (fully paid)		
Adani Naval Defence Systems and Technologies Limited - 4,500 Shares (Previous year - 4500 Shares) (refer note (x) below)	*	*
d) Investment in Government Securities (unquoted) (Valued at cost) (fully paid)		
1 National savings certificate (lying with government authority) ₹ 91,699 (Previous year - ₹ 91,699)	0.01	0.01
Total (a+b+c+d)	6,906.84	6,373.48
Aggregate amount of unquoted investments	6,906.84	6,373.48
(Figures below ₹ 50,000 are denominated with *)		

Notes :

- i) Of the above shares 243,65,00,000 Equity shares (Previous year - 243,65,00,000 Equity shares) have been pledged by the Company as additional security for secured term loans availed by AP(J)L.
- ii) During the year, the Company has invested ₹ 800.00 crore in equity shares of MEL. Of the above shares 40,85,10,000 Equity shares (Previous year - 5,10,000 Equity shares) have been pledged by the Company as additional security for secured term loans availed by MEL.
- iii) During the year, the Company has invested additional ₹ 195.00 crore (Previous year ₹ 737.20 crore) into 1,95,00,000 Optionally Convertible Debentures ("OCDs") of its wholly owned subsidiary, AP(J)L. The OCDs

Notes to Standalone Financial Statements

for the year ended March 31, 2024

5 Non - Current Investments (Contd...)

shall be optionally converted into equity share capital at fair value at the discretion of issuer or will be redeemed in full or part after December 31, 2037. The OCDs have coupon rate of 100 basis points less than interest coupon rate payable to lenders of AP(J)L, w.e.f June 26, 2023 on completion of construction period. The OCDs were initially issued at Zero Coupon. On completion of construction on June 26, 2023, the Company remeasured the fair value of outstanding OCDs on that date and on account of modification of contractual cashflows, the effective interest rate gets revised. The Company derecognised equity contribution by ₹ 80.08 crore and increased the fair value of outstanding OCDs. The fair value of the OCD as at March 31, 2024 is ₹ 331.51 crore (Previous year - ₹ 411.59 crore). Out of the above 21,75,75,900 OCDs (Previous year - 19,80,75,900) have been pledged by the Company as additional security for secured term loans availed by AP(J)L.

- iv) During the year ended March 31, 2022, the Company had invested ₹ 118.70 crore into OCDs of its wholly owned 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 from the date of allotment. The fair value as at March 31, 2024 is ₹ 54.31 crore (Previous year ₹ 50.16 crore).
- v) During the year, the Company has invested ₹ 6.35 crore (Previous year ₹ 80.66 crore) and ₹ Nil (Previous year ₹ 43.91 crore ((out of which ₹ 2.10 crore redeemed during the previous year)) into Optionally Convertible Debentures ("OCDs") of its wholly owned subsidiaries, Chandenvale Infra Park Limited and Alcedo Infra Park Limited respectively for the purpose of acquiring land on lease. These OCDs shall be optionally converted into equity shares in the ratio of 1 : 1 or will be redeemed at the discretion of issuer at any time within 10 years from the date of issue.
- vi) During the year, the Company has invested ₹ 38.75 crore (Previous year - ₹ 164.13 crore) into OCD of Aviceda Infra Park Limited for the purpose of acquiring land. The OCD were sold along investment in equity shares of Aviceda Indra Park Limited. (refer note 32 (vii))
- vii) On June 07, 2022, the Company has 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 is added to investment in IBPL. During the current year, the Company has disposed off its investment in IBPL. (refer note 32(vii) for sale transaction)
- viii) The investment in Compulsory Convertible Debentures of various subsidiaries shall be mandatorily converted in to 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.
- ix) Fair value of OCD and Financial guarantee obligation accounted as deemed investment through equity instruments.

Particulars	₹ In crore	
	As at March 31, 2024	As at March 31, 2023
In terms of fair valuation of Financial guarantee		
Adani Power (Jharkhand) Limited	356.73	356.10
Mahan Energen Limited	25.76	25.76
In terms of fair valuation of OCD		
Adani Power (Jharkhand) Limited	331.51	411.59
Mahan Energen Limited	72.70	72.70

- x) 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

6 Non-current Loans (Unsecured, considered good, unless otherwise stated)

	₹ In crore	
Particulars	As at March 31, 2024	As at March 31, 2023
Loan to subsidiary companies (refer note 64)	1,555.23	1,251.78
Total	1,555.23	1,251.78

Notes :

- i) The fair value of Loans are approximately the carrying value presented (Also refer note 51).
- ii) For conversion of interest accrued on inter corporate deposit given to subsidiary company, refer footnote (i) of Cashflow Statement

7 Other Non-current Financial Assets

	₹ In crore	
Particulars	As at March 31, 2024	As at March 31, 2023
Bank balances held as Margin money (security against borrowings and others) (refer note 21 and 26)	61.83	276.74
Interest accrued but not due	5.14	9.51
Security deposits*	183.59	70.08
Others (refer note (ii) below)	190.06	190.06
Less: Provision against other assets	(86.32)	-
Total	354.30	546.39

Notes :

- i) For charges created on financial assets, refer note 21 and 26.
- ii) Includes ₹ 103.74 crore (Previous Year - ₹ 190.06 crore) towards recoverability from Nominated Authority. (Also refer note 43)
- iii) The fair value of Other Non-current Financial Assets are approximately the carrying value presented (Also refer note 51).

* For transaction with related parties, refer note 64

8 (a) Deferred Tax Asset (Net)

	₹ In crore	
Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets		
Provision for employee benefits	33.32	33.13
Expenses disallowed claimable in future years	417.17	804.37
Unabsorbed depreciation / carried forward losses	4,601.24	3,571.57
Gross Deferred Tax Assets - Total (a)	5,051.73	4,409.07
Deferred Tax Liabilities		
Compound Financial Instruments	133.73	-
Depreciation on Property, Plant and Equipment	4,541.66	4,409.07
Gross Deferred Tax Liabilities - Total (b)	4,675.39	4,409.07
Net Deferred Tax Assets - Total (a-b)	376.34	-

Notes to Standalone Financial Statements

for the year ended March 31, 2024

(b) Movement in deferred tax assets (net) for the year ended March 31, 2024

₹ In crore

Particulars	Opening Balance as at April 01, 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 Assets:				
Provision for employee benefits	33.13	2.50	(2.31)	33.32
Expenses disallowed claimable in future years	804.37	(387.20)	-	417.17
Unabsorbed depreciation / carried forward losses	3,571.57	1,029.67	-	4,601.24
Total - (a)	4,409.07	644.97	(2.31)	5,051.73
Tax effect of items constituting Deferred Tax Liabilities :				
Compound Financial Instruments	-	133.73	-	133.73
Depreciation on Property, Plant and Equipment	4,409.07	132.59	-	4,541.66
Total - (b)	4,409.07	266.32	-	4,675.39
Deferred Tax Assets (Net) Total - (a-b)	-	378.65	(2.31)	376.34

(c) Movement in deferred tax assets (net) for the year ended March 31, 2023

₹ In crore

Particulars	Opening Balance as at April 01, 2022	Recognised in statement of profit and Loss (refer note 60)	Recognised in other comprehensive income	As at March 31, 2023
Tax effect of items constituting Deferred Tax Assets:				
Provision for employee benefits	27.85	5.28	-	33.13
Expenses disallowed claimable in future years	91.76	712.61	-	804.37
Unabsorbed depreciation / carried forward losses	2,820.03	751.54	-	3,571.57
Total - (a)	2,939.64	1,469.43	-	4,409.07
Tax effect of items constituting Deferred Tax Liabilities :				
Depreciation on Property, Plant and Equipment	5,243.33	(834.26)	-	4,409.07
Others	0.18	(0.18)	-	-
Total - (b)	5,243.51	(834.44)	-	4,409.07
Deferred Tax Assets (Net) Total - (a-b)	(2,303.87)	2,303.87	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2024

8.1 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 :

Particulars	₹ In crore	
	As at March 31, 2024	As at March 31, 2023
Unabsorbed depreciation	-	18,826.95
Unused tax losses	511.31	511.31
Total	511.31	19,338.26

Notes:

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

9 Other Non-current Assets

Particulars	₹ In crore	
	As at March 31, 2024	As at March 31, 2023
Capital advances (including towards land acquisition)	158.29	127.77
Advances for cost of business acquisitions	2.58	-
Advances for goods and services (including water)	209.55	243.04
Advance tax including tax deducted at source (Net of provision)	355.13	304.59
Deposit with / Refund from Government authorities against taxes	2.04	2.04
Advance to employee	1.58	1.80
Prepaid expenses	20.95	11.81
Total	750.12	691.05

10 Inventories

(At lower of cost and net realisable value)

Particulars	₹ In crore	
	As at March 31, 2024	As at March 31, 2023
Fuel [in transit ₹ 1,226.27 crore (Previous year: ₹ 656.07 crore)]	2,925.42	1,824.34
Stores and spares (refer note (ii) below)	549.47	499.73
Total	3,474.89	2,324.07

Notes:

- i) For charges created on inventories, refer note 21 and 26.
- ii) Net off ₹ 84.82 crore (Previous year - ₹ 82.21 crore) towards write-down of stores and spares inventory.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

11 Current Investments

Unquoted Investments (Fully Paid) (At FVTPL)

Particulars	₹ In crore	
	As at March 31, 2024	As at March 31, 2023
Investment in Mutual Funds		
9,88,274.32 Units (Previous year Nil units) of SBI Liquid Fund Direct Growth	373.50	-
Total	373.50	-
Aggregate amount of unquoted investments	373.50	-

Note:

- i) For charges created on investments, refer note 21 and 26.

12 Trade Receivables

Particulars	₹ In crore	
	As at March 31, 2024	As at March 31, 2023
Secured, considered good	2,356.58	1,820.40
Unsecured, considered good	4,338.61	9,560.53
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit impaired	-	-
Total	6,695.19	11,380.93

Notes:

- i) For charges created on Trade Receivables, refer note 21 and 26.

ii) Credit concentration

As at March 31, 2024, out of the total trade receivables 91.99% (Previous year - 93.53%) pertains to dues from State Electricity Distribution Companies under contractual agreement through Power Purchase Agreements ("PPAs") / Supplemental Power Purchase Agreement ("SPPAs") including receivables on account of claims under Force Majeure / Change in Law matters, carrying cost thereof etc. Also refer note 3 relating to significant accounting judgements, estimates and assumptions for income / revenue recognition. Also includes 5.73% (Previous year - 4.63 %) from related parties (refer note 64) and remaining receivables from others.

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.

The Company 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 Company is entitled to receive interest as per the terms of PPAs / SPPAs. Hence they are secured from credit losses in the future.

- iv) Trade receivables includes Customers' bills discounted of ₹ Nil (Previous year - ₹ 1,192.50 crore).
v) Also refer note 32 for disclosures related to revenue and note 49 for ageing of receivables.
vi) The fair value of Trade receivables are approximately the carrying value presented (Also refer note 51).

Notes to Standalone Financial Statements

for the year ended March 31, 2024

13 Cash and Cash equivalents

	₹ In crore	
Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
In current accounts	265.29	193.76
Fixed deposits (with original maturity for three months or less) (refer note (ii) below)	295.00	-
Total	560.29	193.76

Notes :

- i) For charges created on Cash and Cash equivalents, refer note 21 and 26.
- ii) The fair value of Fixed deposits are approximately the carrying value presented (Also refer note 51).

14 Bank balances

(Other than cash and cash equivalents)

	₹ In crore	
Particulars	As at March 31, 2024	As at March 31, 2023
Bank balances held as Margin money (With maturity for more than three months but less than twelve months)	3,303.06	1,498.58
Fixed deposits (With maturity for more than three months but less than twelve months)	1,830.37	-
Total	5,133.43	1,498.58

Notes:

- i) For charges created on Bank balances (Other than cash and cash equivalents), refer note 21 and 26.
- ii) The fair value of Bank balances (Other than cash and cash equivalents) are approximately the carrying value presented (Also refer note 51).

15 Current Loans

(Unsecured, considered good, unless otherwise stated)

	₹ In crore	
Particulars	As at March 31, 2024	As at March 31, 2023
Loans to subsidiaries (refer note 64)	2,817.57	-
Loans to employees	3.10	3.06
Total	2,820.67	3.06

Note:

- i) The fair value of Loans are approximately the carrying value presented (Also refer note 51).

Notes to Standalone Financial Statements

for the year ended March 31, 2024

16 Other Current Financial Assets

Particulars	₹ In crore	
	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due*	200.68	38.94
Contract Assets (Unbilled Revenue)	-	0.18
Security deposits*	171.33	187.73
Fair value of derivatives not designated as hedges (refer note (i) and (iii) below)	3.94	-
Other receivables*	113.01	17.27
Total	488.96	244.12

Notes:

- i) For charges created on financial assets, refer note 21 and 26.
- ii) The fair value of Other Current Financial Assets are approximately the carrying value presented (Also refer note 51).
- iii) Includes forward contracts of ₹ 3.94 crore (Previous Year - ₹ Nil)

* For transaction with related parties, refer note 64

17 Other Current Assets

Particulars	₹ In crore	
	As at March 31, 2024	As at March 31, 2023
Advances for goods and services (including water)*	947.03	1,299.84
Less: Provision against Advance for goods and services	(78.21)	-
	868.82	1,299.84
Prepaid expenses	82.25	91.26
Advance to Employees	0.68	0.76
Others (Deposit with / Refund from Government authorities against taxes)	152.14	161.75
Total	1,103.89	1,553.61

Note :

* For transaction with related parties, refer note 64

Notes to Standalone Financial Statements

for the year ended March 31, 2024

18 Share Capital

Particulars	₹ In crore	
	As at March 31, 2024	As at March 31, 2023
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) fully paid up 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 other equity (refer note 20 & 21)	(415.86)	(415.86)
Issued, Subscribed and Partly paid-up Preference shares		
5,00,00,000 (Previous year : 5,00,00,000) upto 5% Non-cumulative Compulsory Redeemable Preference Shares of ₹ 100/- each and ₹ 60/- each paid up	300.00	300.00
Less : Reclassification of redeemable preference shares into debt and other equity (refer note 20 & 21)	(300.00)	(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

Equity Shares Particulars	As at March 31, 2024		As at March 31, 2023	
	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

Preference Shares Particulars	As at March 31, 2024		As at March 31, 2023	
	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
Issued during the year	-	-	-	-
Outstanding at the end of the year	9,15,86,207	715.86	9,15,86,207	715.86

Notes to Standalone Financial Statements

for the year ended March 31, 2024

18 Share Capital (Contd...)

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 preference shares

- i) The preference shares rank ahead of the equity shares in the event of a liquidation.
- ii) The terms of the preference shares and segregation into liability and equity portions of these shares are explained in note 21(2).

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Equity shares of ₹ 10 each fully paid				
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%
Adani Tradeline Private Limited	37,71,80,885	9.78%	37,71,80,885	9.78%
Emerging Market Investment DMCC	21,65,00,000	5.61%	\$	\$
Worldwide Emerging Market Holding Limited	#	#	19,28,46,900	5.00%
Afro Asia Trade and Investments Limited	-	-	26,54,85,675	6.88%
Flourishing Trade And Investment Limited	44,21,86,652	11.46%	44,21,86,652	11.46%
	2,45,74,79,990	63.71%	269,93,12,565	69.98%

#During the year, equity shares held by Worldwide Emerging Market Holding Limited has reduced below 5% and hence the disclosure is not applicable for the current year.

§During the previous year, shares held by Emerging Market Investment DMCC was below 5% and hence the disclosure is not applicable for the previous year.

e. Details of shares held by promoters

As at March 31, 2024

Particulars	No. of Shares	% holding in the class	% Change
Mr. Gautam S. Adani	1	-	-
Mr. Rajesh S. Adani	1	-	-
Mr. Gautam S. Adani / Mr. Rajesh S. Adani (On behalf of S.B. Adani Family Trust)	1,42,16,12,453	36.86%	-
Adani Tradeline Private Limited	37,71,80,885	9.78%	-

Notes to Standalone Financial Statements

for the year ended March 31, 2024

18 Share Capital (Contd...)

Particulars	No. of Shares	% holding in the class	% Change
Worldwide Emerging Market Holding Limited	14,63,32,575	3.79%	(24.12%)
Flourishing Trade And Investment Limited	44,21,86,652	11.46%	-
Afro Asia Trade And Investments Limited	-	-	(100.00%)
Emerging Market Investments DMCC	21,65,00,000	5.61%	12.58%
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%
Total	2,76,74,02,967	71.74%	

As at March 31, 2023

Particulars	No. of Shares	% holding in the class	% Change
Mr. Gautam S. Adani	1	-	-
Mr. Rajesh S. Adani	1	-	-
Mr. Gautam S. Adani / Mr. Rajesh S. Adani (On behalf of S.B. Adani Family Trust)	1,42,16,12,453	36.86%	1.17%
Mr. Gautam S. Adani / Mrs. Pritiben G. Adani (On behalf of Gautam S. Adani Family Trust)	-	-	(100.00%)
Adani Tradeline Private Limited*	37,71,80,885	9.78%	100.00%
Adani Tradeline LLP*	-	-	(100.00%)
Worldwide Emerging Market Holding Limited	19,28,46,900	5.00%	-
Flourishing Trade And Investment Limited	44,21,86,652	11.46%	-
Afro Asia Trade And Investments Limited	26,54,85,675	6.88%	-
Emerging Market Investments DMCC	19,23,00,000	4.99%	-
Total	2,89,16,12,567	74.97%	

*During the previous year, Adani Tradeline LLP has been converted into Private Limited Company with the name Adani Tradeline Private Limited w.e.f. July 06, 2022.

19 Instruments entirely equity in nature

Particulars	₹ In crore	
	As at March 31, 2024	As at March 31, 2023
At the beginning of the year	13,215.00	13,215.00
Add: Issued during the year	-	-
Less: Redeemed during the year (refer note (ii) below)	(5,900.00)	-
Outstanding at the end of the year	7,315.00	13,215.00

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 9% 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 ₹ 5,900.00 crore.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

20 Other Equity

Particulars	₹ In crore	
	As at March 31, 2024	As at March 31, 2023
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
Deemed Equity Contribution (refer note (iv) below)	1,952.10	1,952.10
Equity Component of Non-cumulative Compulsory Redeemable Preference Shares (refer note 21(2)(b))	246.55	246.55
Retained earnings (refer note (v) below)	17,269.19	145.01
Total	28,276.11	11,151.93

Particulars	₹ In crore	
	As at March 31, 2024	As at March 31, 2023
a. Deemed Equity Contribution (refer note (iv) below)		
Opening balance	1,952.10	1,772.93
Add : Changes during the year (refer note (vi) below)	-	179.17
Closing Balance	1,952.10	1,952.10
b. Retained earnings (refer note (v) below)		
Opening Balance	145.01	(9,435.80)
Add : Distribution to holders of unsecured perpetual securities	(1,631.93)	(661.17)
Add : Profit for the year	18,749.24	10,246.15
Add: Other Comprehensive Income / (Loss) for the year, net of tax	6.87	(4.17)
Closing Balance	17,269.19	145.01

Nature and purpose of reserves :

- i) (a) Capital Reserve includes ₹ 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) Capital reserve of ₹ 1,029.60 crore was created on acquisition of Raipur TPP and Raigarh TPP during the financial year 2019-20.
- 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) 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 equity shareholders by the Company.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

20 Other Equity (Contd...)

- vi) During the previous year, the Company in case of Raipur TPP, has written back the outstanding amount of assigned ECB based on a consent letter received from Adani Global DMCC, a related party of the Company for waiver of the same. As the ECB was accounted at fair value on initial recognition, the outstanding portion of debt component of ₹ 179.17 crore has been accounted as deemed equity contribution.

21 Non-current Borrowings

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-Current	Current	Non-Current	Current
Secured Borrowings - at amortised cost				
Term Loans				
From Banks	12,535.89	659.68	14,493.79	1,787.94
From Financial Institutions	6,165.24	324.25	3,459.40	362.65
From Assets Reconstruction Companies ("ARCs")	-	-	66.37	5.55
	18,701.13	983.93	18,019.56	2,156.14
Unsecured Borrowings - at amortised cost				
Loans From Related Parties (refer note 64)	-	-	6,790.12	-
4,15,86,207 (Previous year : 4,15,86,207) 0.01% Compulsory Redeemable Preference shares of ₹ 100/- each (refer note 2(c) below)	117.61	-	106.89	-
5,00,00,000 (Previous year: 5,00,00,000) upto 5% Non-cumulative Compulsory Redeemable Preference Shares of ₹ 100/- each (refer note 2(b) below)	66.88	-	62.06	-
	184.49	-	6,959.07	-
	18,885.62	983.93	24,978.63	2,156.14
Amount disclosed under the head Current Borrowings	-	(983.93)	-	(2,156.14)
Total	18,885.62	-	24,978.63	-

Notes:

1. The security details for the borrowing balances:

a. Security Details as at March 31, 2024

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 at Mundra TPP, Tiroda TPP, Kawai TPP, Udipi 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

21 Non-current Borrowings (Contd...)

Term loan from banks in terms of master facility agreement carries interest rate based on respective lenders benchmark rate + applicable spread, equivalent to 8.70% p.a.

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.

Security Creation is in process as per terms of Master facility agreement dated March 22, 2024.

b. Security Details as at March 31, 2023

Rupee Term Loans from Banks aggregating to ₹ 15,584.15 crore, Rupee Term Loans from Financial Institutions aggregating to ₹ 3,319.31 crore, ARCs aggregating to ₹ 71.92 crore, Foreign Currency Loans from Banks aggregating to ₹ 763.04 crore and Foreign Currency Loans from Financial Institutions aggregating to ₹ 506.04 crore carry annual weighted average interest rate of 9.14% p.a. and are secured by first mortgage and charge on the identified immovable and movable and leasehold land, both present and future assets of the Mundra TPP, Tiroda TPP, Kawai TPP, Udipi TPP, Raipur TPP, Raigarh TPP (collectively and individually referred as "Projects") on paripassu basis with the lenders of the respective projects.

Further, for related party transactions refer note 64

2. Repayment schedule for the borrowing balances:

Particulars	₹ In crore					
	FY 2024 -25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-33	FY 2033-34 Onwards
Secured Borrowings - at amortised cost						
Term Loans						
From Banks	660.00	660.00	660.00	660.00	4,884.00	5,676.00
From Financial Institutions	325.00	325.00	325.00	325.00	2,405.00	2,795.00
	985.00	985.00	985.00	985.00	7,289.00	8,471.00
Unsecured Borrowings - at amortised cost						
0.01% Compulsory Redeemable Preference shares (refer note (c) below)	-	-	-	-	-	415.86
Upto 5% Non-cumulative Compulsory Redeemable Preference Shares (refer note (b) below)	-	-	-	-	-	300.00
	-	-	-	-	-	715.86
Total	985.00	985.00	985.00	985.00	7,289.00	9,186.86

- During the year, the Company has fully paid term loan facilities of ₹ 20,244.46 crore, outstanding as at March 31, 2023.
- 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

Notes to Standalone Financial Statements

for the year ended March 31, 2024

21 Non-current Borrowings (Contd...)

to ₹ 500 crore and has called ₹ 60 per share amounting to ₹ 300 crore and balance to be called at discretion of the issuer. On account of amalgamation, the Company cancelled the NCRPS and issued fresh NCRPS on the same terms during the financial year 2022-23.

The instrument is redeemable at any time at the option of the Issuer but not later than 20 years from the date of issue. These NCRPS are separated into liability and recognised at fair value of ₹ 53.45 crore and equity components of ₹ 246.55 crore considering the instrument as compound financial instrument on initial recognition. Interest on liability component is recognised as interest expense using the effective interest method. The discounted value as at March 31, 2024 of ₹ 66.88 crore (Previous year - ₹ 62.06 crore) are redeemable in Financial Year 2041-42.

- c. 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. 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 as at March 31, 2024 of ₹ 117.61 crore (Previous year ₹ 106.89 crore) are redeemable at any time by June 30, 2038.

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.

22 Non-Current Lease Liabilities

Particulars	₹ In crore	
	As at March 31, 2024	As at March 31, 2023
Lease liabilities (refer note below and note 41)	142.99	87.76
Total	142.99	87.76

Note:

The fair value of Lease Liabilities are approximately the carrying value presented (Also refer note 51).

23 Other Non-current Financial Liabilities

Particulars	₹ In crore	
	As at March 31, 2024	As at March 31, 2023
Financial Guarantee Obligation* (refer note (ii) below)	249.77	286.21
Security Deposit*	1.07	-
Total	250.84	286.21

Notes:

- i) The fair value of Other Non-current Financial Liabilities are approximately the carrying value presented (Also refer note 51).
- ii) Financial guarantees are issued by the Company in respect of borrowings taken by subsidiaries. (refer note 64).

* For transaction with related parties, refer note 64

Notes to Standalone Financial Statements

for the year ended March 31, 2024

24 Non-current Provisions

Particulars	₹ In crore	
	As at March 31, 2024	As at March 31, 2023
Provision for Mine Closure Obligations (refer note 42)	46.28	42.07
Employee Benefits		
Provision for Gratuity (refer note 55)	71.11	72.00
Provision for Leave Encashment (refer note 55)	31.64	34.25
Total	149.03	148.32

25 Other Non-current Liabilities

Particulars	₹ In crore	
	As at March 31, 2024	As at March 31, 2023
Deferred Government Grant (refer note 4.1(iii))	3,879.09	4,183.15
Total	3,879.09	4,183.15

26 Current Borrowings

Particulars	₹ In crore	
	As at March 31, 2024	As at March 31, 2023
Secured Borrowings - at amortised cost		
Working Capital Demand Loans From Banks	609.40	2,036.27
Trade Credits From Banks	5,165.66	1,951.85
Cash Credit From Banks	-	490.96
Customers' Bills Discounted (recourse basis)	-	1,192.50
Current maturities of Non-Current borrowings (refer note 21)	983.93	2,156.14
Total	6,758.99	7,827.72

Notes :

a. Security Details as at March 31, 2024

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. and certain non-project land", on paripassu basis with the lenders of the Company. It has interest rate ranges between 5.46% p.a. to 8.35% p.a.

b. Security Details as at March 31, 2023

Working Capital Demand Loans, Trade Credits, Cash Credits and Customers' Bills Discounted provided by Bank (Working Capital Facilities) aggregating to ₹ 5,671.58 crore carry annual weighted average interest rate of 5.75% p.a. and are secured by first mortgage and charge on the identified immovable and movable, both present and future assets of the Mundra TPP, Tiroda TPP, Kawai TPP, Udupi TPP, Raipur TPP, Raigarh TPP (collectively and individually referred as "Projects") on paripassu basis with the lenders of the respective projects.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

27 Current Lease Liabilities

	₹ In crore	
Particulars	As at March 31, 2024	As at March 31, 2023
Lease liabilities (refer note below and note 41)	15.21	8.75
Total	15.21	8.75

Note:

The fair value of Lease Liabilities are approximately the carrying value presented (Also refer note 51).

28 Trade Payables

	₹ In crore	
Particulars	As at March 31, 2024	As at March 31, 2023
Acceptances	-	192.26
Other than acceptances		
- total outstanding dues of micro enterprises and small enterprises	59.75	82.38
- total outstanding dues of creditors other than micro enterprises and small enterprises (refer note 64 for related party dues)	2,884.09	2,112.74
Total	2,943.84	2,387.38

Notes:

- i) Trade payables mainly include amount payable to coal suppliers and operation and maintenance vendors in whose case credit period allowed is 0-180 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 51).
- 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, 2024	As at March 31, 2023
Principal amount remaining unpaid to any supplier as at the year end.	59.75	82.38
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.	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2024

28 Trade Payables (Contd...)

iv) Ageing schedule:

a. 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	-	59.75	-	-	-	-	59.75
2	Others	250.60	109.50	2,475.36	12.18	5.42	0.35	2,853.41
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others [#]	-	-	5.59	4.68	4.60	15.81	30.68
	Total	250.60	169.25	2,480.95	16.86	10.02	16.16	2,943.84

b. As at March 31, 2023

₹ 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	-	82.38	-	-	-	-	82.38
2	Others	321.02	72.34	1,698.18	70.10	38.55	79.72	2,279.91
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others [#]	-	-	4.68	4.60	3.25	12.56	25.09
	Total	321.02	154.72	1,702.86	74.70	41.80	92.28	2,387.38

*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.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

29 Other Current Financial Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due (refer note (i) of cash flow statement)	34.42	24.35
Payable towards purchase of Property, Plant and Equipment (including retention money)*	374.21	206.14
Financial guarantee obligation*	30.81	39.73
Derivatives not designated as hedges (refer note (i) below and note 47)	-	7.04
Truing Up / Tariff revenue adjustment (Refund Liability)	198.21	547.16
Other financial liabilities (refer note (ii) below)	10.32	250.66
Total	647.97	1,075.08

Notes :

- i) Includes Forward contracts of ₹ Nil (Previous year ₹ 7.04 crore)
 - ii) Includes refundable amount as per the agreement.
 - iii) The fair value of Other Current Financial Liabilities are approximately the carrying value presented (Also refer note 51).
- * For transaction with related parties, refer note 64

30 Other Current Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory liabilities	113.79	130.27
Advance from Customers	2.77	32.51
Deferred Government Grant (refer note 4.1(iii))	304.18	304.18
Others (refer note below)	1,615.01	3,144.73
Total	2,035.75	3,611.69

Note :

Includes ₹ 50.87 crore (Previous year ₹ 50.87 crore) on account of Fair Valuation of contingent liabilities recognised on acquisition of Raipur TPP, ₹ 1,515.88 crore (Previous year ₹ 3,046.98 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 45).

31 Current Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Employee Benefits		
Provision for Leave Encashment (refer note 55)	14.57	13.39
Total	14.57	13.39

Notes to Standalone Financial Statements

for the year ended March 31, 2024

32 Revenue from Operations

Particulars	₹ In crore	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Power Supply (refer notes below)	38,824.78	35,420.63
Revenue from trading goods (including coal)	120.55	521.80
Sale of services	53.94	28.60
Other Operating Revenue		
Sale of Fly Ash and Others	61.80	55.74
Gain on Sale of Investments (refer note (vii) and (viii) below)	143.50	654.44
Total revenue from contracts with customers	39,204.57	36,681.21

Notes:

- (i) In respect of Tiroda TPP
- 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 the Appellate Tribunal for Electricity ("APTEL") dated October 05, 2020, respectively granting compensation (including carrying costs thereon) towards additional coal cost for the use of alternative coal.
 - 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.
 - Pursuant to the said Hon'ble Supreme Court order, in respect of matters stated in (a) and (b) above, the Company has completed provisional reconciliation of claims from April 2013 to February 2023, with Maharashtra State Electricity Distribution Company Limited ("MSEDCL") based on various regulatory orders and accordingly, reassessed the compensation claims (including carrying cost thereon) recognised in the books of account since earlier periods and recognised certain additional claims on account of reconciliation / realisation with / from MSEDCL.

The Company has recognised tariff compensation claims towards additional coal cost of ₹ 4,282.15 crore and carrying cost of ₹ 190.49 crore during the year ended March 31, 2024 (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) after initial estimation of claims made by the Company during the year ended March 31, 2023.

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

- Apart from above, in one of the matter relating to cost factor for computation of tariff compensatory claim, on account of consumption of alternate coal, based on the claim amount billed by the Company, MSEDCL is in appeal with APTEL although the Company has favorable tariff compensation order from MERC dated September 11, 2021 in the matter. Further, during the year ended March 31, 2024, MSEDCL

Notes to Standalone Financial Statements

for the year ended March 31, 2024

32 Revenue from Operations (Contd...)

has also filed a petition with MERC w.r.t. the interpretation of its earlier order relating to compensation for in-land transportation cost factor for transfer of domestic coal. During the year ended March 31, 2024, the Company has recognised additional tariff compensation claim of ₹ 1,239.95 crore, carrying cost of ₹ 303.18 crore and late payment surcharge of ₹ 709.04 crore (including recognition of tariff compensation claim of ₹ 1,364.44 crore, carrying cost ₹ 303.18 crore and late payment surcharge of ₹ 709.04 crore pertaining to prior years) on account of acknowledgement / realisation of claims in the matter from MSEDCL. The management does not expect any adverse impact of the matter. Currently, the Company has recognised the compensation claim in the matter on the best estimate basis pending settlement of appeal.

ii) In respect of Udupi TPP

For power supplied from Udupi thermal power plant ("Udupi TPP"), the Company raises invoices on its customers ("Karnataka Discoms") based on the most recent tariff order / provisional tariff approved by the Central Electricity Regulatory Commission ("CERC"), as modified by the orders of Appellate Tribunal for Electricity ("APTEL") / CERC to the extent applicable, having regard to mechanism provided in applicable tariff regulations and the bilateral arrangements with the Discom. Such tariff order is subject to conclusion of final tariff order in terms of Multiyear Tariff ("MYT") Regulations at end of tariff period of every 5 years. During the year, the CERC has issued tariff order dated January 04, 2024 in respect of MYT period 2019-24 and true up order in respect of MYT period 2014-19. Accordingly, the Company has revised the revenue recognition, reversed the revenue of ₹ 16.81 crore for the year ended March 31, 2024.

iii) In respect of Kawai TPP

In the matter relating to shortfall in availability of domestic linkage coal 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 based on the methodology for change in law compensation approved by Rajasthan Electricity Regulation Commission ("RERC"), APTEL and the Hon'ble Supreme Court. During the year ended March 31, 2022, the Company had recognised additional tariff compensation claims on account of realisation of ₹ 5,996.44 crore from Discoms and continued to recognise the tariff compensation claims based on the methodology upheld by the Hon'ble Supreme court vide aforesaid order during the subsequent period till date and it has been able to realise such claims from Discoms.

During the year ended March 31, 2024, Rajasthan Urja Vikas and IT Services Limited ("RUVITL") (formerly known as Rajasthan Urja Vikas Nigam Limited) had filed a fresh petition before RERC primarily challenging the methodology and operating parameters considered while arriving at the tariff compensation claim for additional coal cost incurred for power generation by the Company which had earlier been settled by RUVITL in March, 2022 based on Hon'ble Supreme Court order dated August 31, 2020. The RERC vide its order dated September 01, 2023 dismissed the petition of RUVITL and giving RUVITL the liberty to raise the issue before appropriate legal forum in terms of order passed by Hon'ble Supreme Court dated April 19, 2022 in the contempt petition. Subsequent to the order of RERC, RUVITL has preferred an appeal with APTEL against the ruling of RERC. Pending conclusion of the matter with APTEL, the Company continues to recognise the revenue based on the principle as approved in the order passed by the Hon'ble Supreme Court.

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

Notes to Standalone Financial Statements

for the year ended March 31, 2024

32 Revenue from Operations (Contd...)

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, during March 01, 2022 to March 31, 2024 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 of ₹ 406.74 crore (net of provision) made by GUVNL are pending reconciliation / settlement which management expects to be settled after conclusion of base energy tariff rate with GUVNL covering period since 2018. Apart from this, during the year, the Company has received a communication from GUVNL seeking refund of ₹ 1,172.69 crore from the Company towards energy charges on account of adjustment of coal cost in respect of power supplied during October 15, 2018 to March 31, 2023 considering CERC base rate order of June 13, 2022.

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

- (c) In respect of the matter relating to shortfall in availability of domestic coal under Fuel Supply Agreement ("FSAs") with Coal India Limited's subsidiaries for supply of power against 1424 MW of PPA from Mundra TPP (reduced to 1200 MW PPA pursuant to the SPPAs dated 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 03, 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 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 year ended March 31, 2024, 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.

- v) Revenue from operations for the year ended March 31, 2024, (including the amounts disclosed separately elsewhere in other notes) includes recognition of amount of ₹ 683.43 crore, (net off reversal) recognised pertaining to prior years upto March 31, 2023 (Previous Year - ₹ 2,377.24 crore pertaining to period upto March 31, 2022), based on the orders received from various regulatory authorities such as MERC / CERC, APTEL, Hon'ble Supreme Court and reconciliation with Discoms relating to various claims towards change in law events, carrying cost thereon and delayed payment interest.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

32 Revenue from Operations (Contd...)

- 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 year ended March 31, 2024, the Company has disposed off its investments in the subsidiaries, Innovant Buildwell Private Limited ("IBPL") (formerly known as Eternus Real Estate Private Limited) (acquired on 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) Similarly, during the previous year, the Company has disposed off its investment held in Support Properties Private Limited ("SPPL"), a wholly owned subsidiary and holding land parcel at Navi Mumbai by execution of share purchase agreement with AdaniConnex Private Limited and received a consideration of ₹ 988.97 crore which has been arrived at on arm's length basis. The net income on such sale of investment amounting to ₹ 654.44 crore was accounted as other operating revenue.
- ix) For transaction with related parties, refer note 64.

33 Other Income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income (refer note (i), (ii) below and note 64)	9,290.88	3,834.36
Income from Mutual Funds	25.54	10.39
Sale of Scrap	19.84	18.87
Foreign Exchange Fluctuation Gain (Net)	117.36	-
Amortised Government Grant Income	304.06	304.06
Financial Guarantee Commission (amortised)	45.99	33.74
Liability no longer required written back	90.62	41.35
Miscellaneous Income (refer note (iii) below)	297.56	277.21
Total	10,191.85	4,519.98

Notes :

- i) Includes Interest income in nature of Late payment surcharge / carrying cost of ₹ 8,666.15 crore (Previous year - ₹ 3,499.93 crore) from DISCOMs towards change in law claims and overdue receivables.
- ii) Includes interest on bank fixed deposit of ₹ 175.72 crore (Previous year - ₹ 82.64 crore) and interest on loans given and OCDs of ₹ 433.30 crore (Previous year - ₹ 231.23 crore)
- iii) Miscellaneous income mainly includes refund of customs duty of ₹ 258.63 crore. (Previous year ₹ 61.84 crore towards GST refund, ₹ 150.08 crore towards credit of transmission charges, which were expensed off in earlier years)

34 Purchase of Stock in trade / Power

It includes purchase of traded goods of ₹ 105.84 crore (Previous year ₹ 110.14 crore) and purchase of Power of ₹ 108.67 crore (Previous year ₹ 99.44 crore).*

*For transaction with related parties, refer note 64.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

35 Employee Benefits Expenses

Particulars	₹ In crore	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, Wages and Allowances*	470.26	471.09
Contribution to Provident and Other Funds*	37.69	25.00
Staff Welfare Expenses (including training expense)	46.24	34.27
Total	554.19	530.36

*For transaction with related parties, refer note 64

36 Finance Costs

Particulars	₹ In crore	
	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Interest Expense on :		
Loans (refer note (i) and (iii) below)	1,980.50	2,812.75
Working Capital, Trade Credits and Others (refer note (ii) below)	266.93	255.38
Total (a)	2,247.43	3,068.13
(b) Other borrowing costs :		
Loss / (Gain) on Derivative Contracts	4.39	(142.03)
Bank Charges and Other Borrowing Costs	161.39	178.11
Total (b)	165.78	36.08
(c) Net loss on foreign currency transactions and translation (to the extent considered as finance cost)	52.69	202.59
Total (c)	52.69	202.59
Total (a+b+c)	2,465.90	3,306.80

Notes :

- For transaction with related parties, refer note 64
- Includes interest on lease liabilities (net of capitalisation (refer note 4.1)) of ₹ 17.11 crore (Previous year ₹ 9.32 crore) and unwinding of interest on preference shares of ₹ 15.54 crore (Previous year ₹ 14.63 crore)
- During the year, unamortised borrowing cost of ₹ 46.25 crore has been charged off on payment of entire outstanding borrowing.

37 Other Expenses

Particulars	₹ In crore	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Consumption of Stores and Spares	320.34	305.63
Repairs and Maintenance Expenses*	579.99	536.85
Expenses related to short term leases	13.26	5.55
Rates and Taxes	103.58	157.99
Legal and Professional Expenses*	145.25	114.30

Notes to Standalone Financial Statements

for the year ended March 31, 2024

37 Other Expenses (Contd...)

Particulars	₹ In crore	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Payment to Auditors (refer note 53)	3.80	3.61
Directors' Sitting Fees*	0.47	0.47
Insurance Expenses	108.45	113.75
Bad debts / sundry balances written off	93.84	8.66
Advances to suppliers / unrealised balances provided for	78.21	-
Provision for Capital work in progress	-	33.97
Foreign Exchange Fluctuation Loss (Net)	-	24.79
Loss on Sale / Retirement of Property, Plant and Equipment written off (Net)	41.46	41.18
Donations	0.11	2.11
Corporate Social Responsibility Expenses* (refer note 56)	39.06	16.73
Miscellaneous Expenses	261.88	234.86
Total	1,789.70	1,600.45

Note :

* For transaction with related parties, refer note 64

38 Income Tax

The major components of income tax expense are:

Particulars	₹ In crore	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit and Loss section		
Current Tax:		
Current Income Tax Charge	-	-
Tax (credit) adjusted relating to earlier years (refer note 60)	-	(768.33)
Total (a)	-	(768.33)
Deferred Tax (credit)		
Deferred Tax (credit) relating to earlier years (refer note 60)	(378.65)	(2,303.87)
Total (b)	(378.65)	(2,303.87)
Current tax component netted off with Deferred tax recoverable from future tariff	-	(46.86)
Total (c)	-	(46.86)
OCI section		
Deferred tax related to items recognised in OCI during the year - Total (d)	2.31	-
Total (a+b+c+d)	(376.34)	(3,119.06)

Notes to Standalone Financial Statements

for the year ended March 31, 2024

38 Income Tax (Contd...)

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

Particulars	₹ In crore	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax as per Statement of Profit and Loss	18,370.59	7,389.38
Income tax using the company's domestic tax rate @ 25.168% (Previous year rate 25.168%)	4,623.51	1,859.76
Tax Effect of :		
i) Deferred Tax asset not created on temporary differences	-	383.95
ii) Unabsorbed Depreciation / brought forward losses utilised	(4,600.72)	(2,057.88)
iii) (Reversal) of MAT on Deferred Tax Recoverable on which deferred tax asset not recognised	-	(46.86)
iv) Tax Adjustment of Earlier Years	(3.72)	(768.33)
v) Tax Impact on Distribution to holders of Unsecured Perpetual Securities	(410.72)	(166.40)
vi) Non Deductible Expenses	36.47	33.85
vii) Non Taxable Income	(21.16)	(53.28)
viii) Reversal of Deferred tax liabilities created in earlier years, refer note 60	-	(2,303.87)
Income tax recognised in Statement of Profit and Loss - Total	(376.34)	(3,119.06)

39 Earnings per share

Particulars		₹ In crore	
		For the year ended March 31, 2024	For the year ended March 31, 2023
Basic and Diluted EPS			
Profit after tax for the year	₹ in crore	18,749.24	10,246.15
Less : Distribution on Unsecured Perpetual Securities (including undeclared)	₹ in crore	916.09	1,251.65
Profit attributable to equity shareholders after distribution on Unsecured Perpetual Securities	₹ in crore	17,833.15	8,994.50
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	₹	46.24	23.32

Notes to Standalone Financial Statements

for the year ended March 31, 2024

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

(a) Contingent Liabilities :

Particulars	₹ In crore	
	As at March 31, 2024	As at March 31, 2023
i) Claims against the Company not acknowledged as debts in respect of:		
a. Income Tax demands (under appeal)	6.33	27.74
b. Entry Tax (under appeal) (refer note 1(a) below)	-	1.65
c. Custom Duty (refer note 1(b) and 2 below)	1,220.51	1,220.51
d. Transmission Line Relinquishment (refer note 1(c) below)	154.50	154.50
e. Central Sales Tax (under appeal) (refer note 3 below)	13.10	13.10
f. Value Added Tax (refer note 4 below)	-	1.51
g. Goods and Services Tax (under appeal) (refer note 5 below)	35.12	-
Total	1,429.56	1,419.01

Notes:

- 1) (a) In Case of Raipur TPP, the Company has opted for amnesty scheme during the current year and accordingly the matter stands settled.
 - (b) In Case of Raipur TPP, The Ministry of Power, Government of India vide letter dated September 08, 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 Raipur TPP (the entity stand merged with 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 for supply of power for 70% of its installed capacity through long term Power Purchase Agreements by way of competitive bidding and the balance through regulated market within stipulated time. The time period to achieve tie up for supply of power as prescribed in Mega Power Policy has been further extended to 156 months from the date of Import, till September 12, 2024, by the Ministry of Power, Government of India vide amendment dated April 07, 2022. The Management expects to comply the conditions and hence no adjustments are made in the books.
 - (c) 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 majeure events and other factors as per which it is not liable to pay charges.
- 2) For the Company's Udipi TPP and Tiroda TPP, matter on Custom Duty relating to March 2012 to February 2013 is contested at Customs, Excise and Service Tax Appellate Tribunal ("CESTAT").
 - 3) The Central Sale Tax matter of Company's Mundra TPP relating to FY 2017-18, is contested at Commissioner Appeals.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

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

- 4) For company's Tiroda TPP, Joint Commissioner of State Tax (Adm), Nagpur Division, has raised demand of Value added tax relating to FY 13-14 along with interest. During the current year, the Company has opted for the amnesty scheme and accordingly the matter stands settled.
- 5) The Goods and Services Tax matters of Company's Mundra TPP and Raipur TPP relating to FY 2017-18 and Raigarh TPP relating to FY 2022-23, are contested at Commissioner Appeals.
- ii) 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 :

Particulars	₹ In crore	
	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	11,484.93	7,809.65
Total	11,484.93	7,809.65

Note:

Capital commitment mainly includes commitment relating to Flue Gas Desulphurisation project.

Other Commitment:

- (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.

41 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 the leased assets.

The weighted average incremental borrowing rate applied to lease liabilities are in range of 8.50% to 9.00%.

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

Particulars	₹ In crore	
	As at March 31, 2024	As at March 31, 2023
Opening Balance	96.51	101.47
Add : Addition on account of new lease arrangements during the year	56.71	-
Add : Finance cost incurred for the year	20.06	9.32
Less : Payment of Lease Liabilities	(15.08)	(14.28)
Closing Balance (refer note 22 and 27)	158.20	96.51

Notes to Standalone Financial Statements

for the year ended March 31, 2024

41 Leases (Contd...)

(ii) Classification of Lease Liabilities:

Particulars	₹ In crore	
	As at March 31, 2024	As at March 31, 2023
Current Lease Liabilities	15.21	8.75
Non-current Lease Liabilities	142.99	87.76

(iii) Disclosure of expenses related to Lease:

Particulars	₹ In crore	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on lease liabilities (Net of Capitalisation ₹ 2.95 crore (Previous year - ₹ Nil))	17.11	9.32
Depreciation expense on Right-of-use assets	28.01	20.73
Expense Related to Short Term Leases and Leases of Low Value	13.26	5.55

(iv) Amount recognised in statement of Cash Flows:

Particulars	₹ In crore	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Payment of lease liability (towards interest paid ₹ 15.08 crore (Previous year - ₹ 9.32 crore))	15.08	14.28

(v) The additions to the Rights-of-use asset during the year and its carrying value - refer note 4.1 (vi)

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

Particulars	₹ In crore	
	As at March 31, 2024	As at March 31, 2023
Less than 1 year	23.15	15.06
1 to 5 years	67.81	47.28
More than 5 year	458.92	308.94

42 Provision for Mine Closure Obligation

Particulars	₹ In crore	
	As at March 31, 2024	As at March 31, 2023
Opening Balance	42.07	39.44
Add: Interest on account of unwinding of Provision	4.21	2.63
Less: Utilisation	-	-
Closing Balance (refer note 24)	46.28	42.07

Note :

In case of Raipur TPP, the mine closure obligation has been remeasured based on the management estimate for the cost likely to be incurred on mine closure.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

43 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 authorities for refund of the costs of ₹ 138.51 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 and ordered for invocation of bank guarantee along with obligation to fulfil antecedent liability. On September 29, 2021, the Hon'ble Delhi High Court, in response to petition filed by the Company, has stayed the invocation of the said performance bank guarantee and restrained the Nominated Authority from taking any coercive steps in the matter. The said Writ Petition is yet to be adjudicated by the Delhi High Court. Meanwhile, the Hon'ble Delhi High Court vide its order dated March 03, 2022, had directed the Nominated authority to return the said performance bank guarantee within one week from the date of execution of Letter of Intent of "Coal Mines Production and Development Agreement" ("CMPDA") with a new bidder and to present the said CMPDA before the Delhi High Court. The Nominated Authority has concluded the fresh e-auction of Jitpur Coal Block on September 13, 2022. Pursuant to this, the CMPDA has been signed between the new bidder and the Nominated Authority, Ministry of Coal on October 13, 2022. The Nominated Authority is yet to submit CMPDA with new bidder with Delhi High Court in the matter.

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

44 The Company through erstwhile subsidiary, Raipur Energen Limited ("REL") has 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.

45 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"), which was deposited by the Company with CPCB under protest, in April 2019 and expensed the same in the books.

NGT vide its order dated May 31, 2022 settled the matter and directed the Company to deposit an additional amount of ₹ 47.02 crore with CPCB within 3 months from the date of order. The Company has recognised expense provision of ₹ 47.02 crore in the books on a conservative basis, although, the Company has filed petition 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 reporting date.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

46 (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 be able to establish profitable operations over a foreseeable future and meet its performance and financial obligations. During the year, the Company has resumed supply of power to Haryana Discom and consequently has improved its operational performance in terms of achieving Higher Plant load factor (PLF) and generating positive operating cashflows, hence, based on the assessment of value in use of Mundra TPP, no provision / adjustment is considered necessary to the carrying value of its Mundra TPP related property, plant and equipment aggregating to ₹ 15,094.30 crore as at March 31, 2024.

(b) The Company has determined the recoverable amounts of all its Thermal Power Plants (including goodwill allocated to respective Power Plants) over their useful lives based on the Cash Generating Units ("CGUs") identified, as required under Ind AS 36, Impairment of Assets on the basis of their Value in Use by estimating the future cash inflows over the estimated useful life of the Power Plants. Further, the cash flow projections are based on estimates and assumptions relating to tariff, operational performance of the Plants, availability of domestic coal under fuel supply agreement / coal linkage as per the directives of Competent Authority, life extension plans, market prices of coal and other fuels, exchange variations, inflation, terminal value etc. which are considered reasonable by the Management.

On a careful evaluation of the aforesaid factors, the Management of the Company has concluded that the recoverable value of such CGUs individually is higher than their respective carrying amounts as at March 31, 2024. However, if these estimates and assumptions were to change in future, there could be corresponding impact on the recoverable amounts of the Plants.

47 The Company has taken various derivatives to hedge its risks associated with foreign currency fluctuations on items including principal loan amount, Trade Credits, Letter of 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, 2024		As at March 31, 2023	
		Amount	USD (in Millions)	Amount	USD (in Millions)
Forward covers	Hedging of Trade Credits	4,383.43	525.56	1,274.34	155.09
	Hedging of Creditors	310.18	37.19	508.55	61.89
	Hedging of External Commercial Borrowings and interest	-	-	503.37	61.26
		4,693.61		2,286.26	

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

		₹ In crore			
Particulars	As at March 31, 2024		As at March 31, 2023		
	Amount	Foreign Currency (in Millions)	Amount	Foreign Currency (in Millions)	
1. Import Creditors	2,046.82	USD 245.41	625.95	USD 76.18	
	-	-	0.84	GBP 0.08	
	-	-	0.52	EUR 0.06	
2. Foreign currency borrowings	-	-	847.51	USD 103.14	
3. Interest accrued but not due	33.93	USD 4.07	16.04	USD 1.95	
	2,080.75		1,490.86		

Notes to Standalone Financial Statements

for the year ended March 31, 2024

48 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.

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 three types of risk: interest rate risk, currency risk and commodity 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.

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 ₹ 19,700.00 crore as on March 31, 2024 and ₹ 20,735.47 crore as on March 31, 2023 respectively and if all other variables were held constant, the Company's profit or loss for the year would increase or decrease as follows:

Particulars	₹ In crore	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Impact on Profit before tax for the year	98.50	103.68
Impact on Equity	73.71	103.68

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 (Coal imports etc.) and borrowings. The Company manages its foreign currency risk by hedging transactions that are expected

Notes to Standalone Financial Statements

for the year ended March 31, 2024

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

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 \$ 227.72 million as on March 31, 2024 and \$ 56.53 million as on March 31, 2023 would have affected the Company's profit or loss for the year as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Impact on Profit before tax for the year (net of amounts capitalised under Property, Plant and Equipment)	18.99	4.65
Impact on Equity	14.21	4.65

₹ In crore

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.

(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.

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 23 and 29). Outstanding loans in the subsidiaries against the financial guarantee contracts given by the Company as at March 31, 2024 is ₹ 8,881.01 crore (Previous year ₹ 9,477.45 crore).

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.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

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

(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 50, 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.

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, 2024	Carrying Amount	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings (refer note 21 and 26)	25,644.61	8,524.89	9,813.55	21,591.98	39,930.42
Trade Payables	2,943.84	2,943.84	-	-	2,943.84
Derivative Instruments	-	-	-	-	-
Lease liabilities	158.20	23.15	67.81	458.92	549.88
Other Financial Liabilities	898.81	647.97	111.55	176.17	935.69

₹ in crore

As at March 31, 2023	Carrying Amount	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings (refer note 21 and 26)	32,806.35	10,405.88	22,459.49	13,833.80	46,699.17
Trade Payables	2,387.38	2,387.38	-	-	2,387.38
Derivative Instruments	7.04	7.04	-	-	7.04
Lease liabilities	96.51	15.06	47.28	308.94	371.28
Other Financial Liabilities	1,354.25	1,068.04	121.92	164.29	1,354.25

Notes to Standalone Financial Statements

for the year ended March 31, 2024

49 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.

Particulars	₹ In crore	
	As at March 31, 2024	As at March 31, 2023
Trade Receivables (Also refer note 32)	6,695.19	11,380.93
Contract assets relate to the invoices pending to be raised (refer note 16)	-	0.18
Contract liabilities relate to advance received from customers (refer note 30)	2.77	32.51

Set out below is the amount of revenue recognised from:

Particulars	₹ In crore	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Amount included in contract liabilities at the beginning of the year	32.51	53.15

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

Particulars	₹ In crore	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue as per contracted price (excluding other operating revenue)	40,310.08	36,082.69
Adjustments		
Discount on prompt payment	(109.45)	(78.12)
Discount under Shakti Scheme	(28.67)	(33.54)
Other adjustment (refer note 32 (iv)(b))	(1,172.69)	-
Revenue from contract with customers (refer note 32)	38,999.27	35,971.03

(ii) Trade Receivable Ageing:

a. Balance as at March 31, 2024

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	2,021.57	2,441.23	1,686.09	223.82	80.33	90.11	131.69	6,674.84
Disputed Trade receivable - Considered Good (refer note (iv) below)	-	-	-	-	-	20.35	-	20.35
Total	2,021.57	2,441.23	1,686.09	223.82	80.33	110.46	131.69	6,695.19

Notes to Standalone Financial Statements

for the year ended March 31, 2024

49 Contract balances and Trade Receivables Ageing (Contd...)

b. Balance as at March 31, 2023

₹ 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	1,506.75	3,821.67	4,253.37	736.56	115.79	207.69	718.75	11,360.58
Disputed Trade receivable - Considered Good (refer note (iv) below)	-	-	-	-	20.35	-	-	20.35
Total	1,506.75	3,821.67	4,253.37	736.56	136.14	207.69	718.75	11,380.93

- 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) Includes ₹ Nil (Previous year - ₹ 1,192.50 crore) of Customers' bills discounted considered as not due.
- iii) Trade receivable includes certain balances which are under reconciliation / settlement with Discoms for payment / closure.
- iv) 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. 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 favourable outcome in the matter.
- v) In respect of receivable from GUVNL against Mundra TPP, refer note 32(iv)(b).
- vi) Also refer note 3(viii).

50 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

50 Capital management : (Contd...)

The debt equity ratio at the end of the reporting period is as follows :

	₹ In crore	
Particulars	As at March 31, 2024	As at March 31, 2023
Debt (refer note (i) below)	20,027.75	27,231.28
Total Capital (refer note (ii) below)	39,448.05	28,223.87
Debt Equity Ratio (In times)	0.51	0.96

Notes:

- (i) Debt is defined as Non-current borrowings (including current maturities) and lease liabilities.
- (ii) Capital is defined as Equity share capital, Unsecured perpetual securities and other equity including reserves and surplus.

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

The Company's capital management ensures 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 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, 2024 and March 31, 2023.

51 Fair Value Measurement :

a) 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	-	-	560.29	560.29
Bank balances other than cash and cash equivalents	-	-	5,195.26	5,195.26
Investments	*	373.50	6,906.84	7,280.34
Trade Receivables	-	-	6,695.19	6,695.19
Loans	-	-	4,375.90	4,375.90
Derivative Instruments	-	3.94	-	3.94
Other Financial assets	-	-	777.49	777.49
Total	*	377.44	24,510.97	24,888.41
Financial Liabilities				
Borrowings	-	-	25,644.61	25,644.61
Trade Payables	-	-	2,943.84	2,943.84
Derivative Instruments	-	-	-	-
Lease liabilities	-	-	158.20	158.20
Other Financial Liabilities	-	-	898.81	898.81
Total	-	-	29,645.46	29,645.46

Notes to Standalone Financial Statements

for the year ended March 31, 2024

51 Fair Value Measurement : (Contd...)

b) The carrying value of financial instruments by categories as of March 31, 2023 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	-	-	193.76	193.76
Bank balances other than cash and cash equivalents	-	-	1,775.32	1,775.32
Investments	*	-	6,373.48	6,373.48
Trade Receivables	-	-	11,380.93	11,380.93
Loans	-	-	1,254.84	1,254.84
Other Financial assets	-	-	513.77	513.77
Total	*	-	21,492.10	21,492.10
Financial Liabilities				
Borrowings	-	-	32,806.35	32,806.35
Trade Payables	-	-	2,387.38	2,387.38
Derivative Instruments	-	7.04	-	7.04
Lease liabilities	-	-	96.51	96.51
Other Financial Liabilities	-	-	1,354.25	1,354.25
Total	-	7.04	36,644.49	36,651.53

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

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.

52 Level wise disclosure of fair value for financial instruments requiring fair value measurement/ disclosure :

₹ In crore

Particulars	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
Assets				
Investment	-	373.50	-	373.50
Derivative Instruments	-	3.94	-	3.94
Total	-	377.44	-	377.44
Liabilities				
Derivative Instruments	-	-	-	-
Total	-	-	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2024

52 Level wise disclosure of fair value for financial instruments requiring fair value measurement/ disclosure : (Contd...)

₹ In crore

Particulars	As at March 31, 2023			
	Level 1	Level 2	Level 3	Total
Assets				
Investment	-	-	-	-
Derivative Instruments	-	-	-	-
Total	-	-	-	-
Liabilities				
Derivative Instruments	-	7.04	-	7.04
Total	-	7.04	-	7.04

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 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, 2024 and March 31, 2023.

53 Payment to auditors (including GST)

₹ In crore

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Audit fees (including Audit fees for limited reviews)	3.23	3.10
Fees for certificates and other services	0.44	0.43
Out of Pocket Expenses	0.13	0.08
Total	3.80	3.61

54 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

55 (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 :

Particulars	₹ In crore	
	As at March 31, 2024	As at March 31, 2023
i. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation		
Present value of the defined benefit obligation at the beginning of the year	91.13	81.78
Current Service Cost	9.74	9.77
Interest Cost	6.43	5.45
Liability Transferred in / (out)	(5.62)	(3.82)
Benefits paid	(3.97)	(5.60)
Re-measurement (or Actuarial) (gain) / loss arising from:		
Change in demographic assumptions	(2.52)	1.76
Change in financial assumptions	(5.42)	(4.51)
Experience variance (i.e. Actual experience vs assumptions)	(1.24)	6.30
Present Value of Defined Benefits Obligation at the end of the year	88.53	91.13
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	19.20	20.96
Investment Income	1.44	1.44
Benefits paid	(2.80)	(2.58)
Return on plan assets, excluding amount recognised in net interest expense	-	(0.62)
Actuarial gain / (loss) on plan assets	-	-
Fair Value of Plan assets at the end of the year	17.84	19.20
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	88.53	91.13
Fair Value of Plan assets at the end of the year	17.84	19.20
Net (Liability) / Asset recognized in balance sheet as at the end of the year	(70.69)	(71.93)
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	9.74	9.77
Interest cost	6.43	5.45
Expected return on plan assets	(1.44)	(1.44)
Net Gratuity cost recognised in the statement of Profit and Loss	14.73	13.78

Notes to Standalone Financial Statements

for the year ended March 31, 2024

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

Particulars	As at March 31, 2024	As at March 31, 2023
₹ In crore		
vi. Other Comprehensive (Income) / Expense		
Actuarial (gains) / losses		
Change in demographic assumptions	(2.52)	1.76
Change in financial assumptions	(5.42)	(4.51)
Experience variance (i.e. Actual experience vs assumptions)	(1.24)	6.30
Return on plan assets, excluding amount recognised in net interest expense	-	0.62
Components of defined benefit costs recognised in other comprehensive (income) / expense	(9.18)	4.17

vii. Actuarial Assumptions

Particulars	As at March 31, 2024	As at March 31, 2023
Discount Rate (per annum)	7.20%	7.50%
Expected annual Increase in Salary Cost	9.00%	10.00%
Attrition / Withdrawal rate (per annum)	9.80%	7.49%
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:

Particulars	As at March 31, 2024	As at March 31, 2023
₹ In crore		
Defined Benefit Obligation (Base)	88.53	91.13

Particulars	March 31, 2024		March 31, 2023	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	6.43	5.73	8.71	7.54
Salary Growth Rate (- / + 1%)	5.69	6.26	7.44	8.41
Attrition Rate (- / + 50%)	4.21	2.67	5.25	3.59
Mortality Rate (- / + 10%)	-	0.03	0.03	0.04

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).

Notes to Standalone Financial Statements

for the year ended March 31, 2024

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

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.

b) Expected Contribution during the next annual reporting period

The best estimate of contribution during the next year is ₹ 79 crore (Previous year - ₹ 81.50 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) - 7 years (Previous year - 9 years).

Expected cash flows in future (valued on undiscounted basis):	₹ In crore	
	As at March 31, 2024	As at March 31, 2023
1 year	14.23	11.36
2 to 5 years	36.40	28.09
6 to 10 years	39.83	40.26
More than 10 years	71.03	129.18

- 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 2023-24.

(b) Defined Contribution Plan

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

Particulars	₹ In crore	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Employer's Contribution to Provident Fund	22.70	22.04
Employer's Contribution to Superannuation Fund	0.11	0.14
Total	22.81	22.18

(c) Compensated Absences

The actuarial liability for compensated absences as at the year ended March 31, 2024 is ₹ 46.21 crore (As at March 31, 2023 ₹ 47.64 crore).

Notes to Standalone Financial Statements

for the year ended March 31, 2024

56 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, 2024	For the year ended March 31, 2023
(i) Amount required to be spent by the company during the year	57.67	14.73
(ii) Amount of expenditure incurred	39.06	16.73
(iii) Shortfall / (Excess) at the end of the year	14.98	(3.63)
(iv) Total of previous years' shortfall / (Surplus)	(3.63)	(1.63)

(v) Nature of CSR activities - During the current year, the Company has contributed ₹ 37.31 crore (Previous year - ₹ 16.70 crore) to Adani Foundation 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 Balance as at April 01, 2023		Amount required to be spent during the year	Amount spent during the year		Closing Balance as at March 31, 2024	
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
(3.63)	-	57.67	39.06	-	-	14.98

57 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, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	Pench Thermal Energy (MP) Limited (Subsidiary)	20.42	13.91	20.42
Mahan Energen Limited (Subsidiary)	1,338.27	715.20	1,467.64	876.07
Adani Power Dahej Limited (Subsidiary)	3.83	2.82	3.83	2.82
Adani Power Resources Limited (Subsidiary)	0.01	0.01	0.01	0.01
Kutchh Power Generation Limited (Subsidiary)	935.96	0.65	935.96	125.08

Notes to Standalone Financial Statements

for the year ended March 31, 2024

57 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). (Contd...)

₹ In crore

Name of the Company and Relationship	Outstanding amount		Maximum amount outstanding during the year	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Adani Power (Jharkhand) Limited (Subsidiary)	1,881.61	-	1,881.61	-
Innovant Buildwell Private Limited (Formerly known as Eternus Real Estate Private Limited) (Subsidiary)*	-	355.56	375.57	355.56
Mahan Fuel Management Limited (Subsidiary)	1.98	0.51	1.98	0.51
Resurgent Fuel Management Limited (Subsidiary)	190.72	163.12	190.72	163.12
Support Properties Private Limited (Subsidiary)**	-	-	-	485.53
	4,372.80	1,251.78	4,877.74	2,022.61

* Ceased to be subsidiary w.e.f January 29, 2024

** Ceased to be subsidiary w.e.f March 22, 2023

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

₹ In crore

Name of the struck off company	Nature of transaction	As at March 31, 2024	As at March 31, 2023
Pyrotech Electronics Private Limited	Payables	0.01	0.01
Advance Valves Private Limited	Payables	-	0.02
Agaria Fabritech And Engg Private Limited	Payables	-	0.09

Further, there are certain companies as follows who are holding equity shares of the company. Total shares held by these companies are 7,244 numbers (Previous year - 39,855 numbers).

Name of struck off companies as at March 31, 2024	Name of struck off companies as at March 31, 2023
1. Dreams Broking Private Limited	1. Dreams Broking Private Limited
2. Unique Consulting and Trading Private Limited	2. Unique Consulting and Trading Private Limited
3. Pooja Shares & Management Services	3. Azure Finance Private Limited
4. New Wave Consultancy Services Private Limited	4. New Wave Consultancy Services Private Limited
5. Zenith Insurance Services Private Limited	5. Shankar Suitings Private Limited
6. Microtronics Tech Solutions Private Limited	6. Microtronics Tech Solutions Private Limited
7. Fairtrade Securities Limited	7. Fairtrade Securities Limited

Notes to Standalone Financial Statements

for the year ended March 31, 2024

58 Based on the information available with the Company, there has not been any transaction with struck off companies except as follows : (Contd...)

Name of struck off companies as at March 31, 2024	Name of struck off companies as at March 31, 2023
8. Vitalink Wealth Advisory Services Private Limited	8. Allied Commodities Private Limited
9. Growth Consolidated Investment Services Private Limited	9. Arvind Securities Private Limited
10. Kothari Intergroup Limited	10. Kothari Intergroup Limited
11. Surya Grain Fields And Farms Ltd	11. Growth Consolidated Investment Services Private Limited
12. Harivallabhdas Kalidas Private Limited	12. Salasar Securities Private Limited
13. Advait Finstock Private Limited	13. Zenith Insurance Services Private Limited
	14. Advait Finstock Private Limited
	15. Jagat Trading Enterprises Limited
	16. Vitalink Wealth Advisory Services Private Limited
	17. Shiv Products Private Limited
	18. Om Buildmart Private Limited

59 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. On account of amalgamation, the Company cancelled the CRPS and issued fresh CRPS during financial year 2022-23. The instrument is redeemable at any time by June 30, 2038. During the current year, dividend of ₹ 0.04 crore (Previous year - ₹ 0.11 crore) has been paid. Further, the Board of Directors of the Company has proposed dividend of ₹ 0.04 crore for the Financial Year 2023-24 which is subject to approval of the shareholders.

60 Amalgamation of Adani Power Maharashtra Limited ("APML"), Adani Power (Mundra) Limited ("APMuL"), Adani Power Rajasthan Limited ("APRL"), Udupi Power Corporation Limited ("UPCL"), Raipur Energen Limited ("REL"), Raigarh Energy Generation Limited ("REGL") (wholly owned subsidiary companies ("WOS")) with the Company:

Pursuant to approval by National Company Law Tribunal ("NCLT") of the Scheme of Amalgamation (the "Scheme") vide its order dated February 08, 2023, the six wholly owned subsidiaries of the Company, viz, Adani Power Maharashtra Limited ("Tiroda TPP"), Adani Power Rajasthan Limited ("Kawai TPP"), Adani Power (Mundra) Limited ("Mundra TPP"), Udupi Power Corporation Limited ("Udupi TPP"), Raipur Energen Limited ("Raipur TPP") and Raigarh Energy Generation Limited ("Raigarh TPP") got merged into the Company with effect from appointed date October 01, 2021. To give effect to the Scheme, the current tax and deferred tax expenses for the year ended March 31, 2022 as recognised in the books of the Company and the merged subsidiaries, was reassessed based on the special purpose financial statement of respective subsidiary Company (ies) and the Company respectively, to give tax effect mainly on account of utilisation of carry forward tax losses and unabsorbed depreciation under the Income tax Act, 1961. Accordingly, tax expenses of the Company for the year ended March 31, 2023 include reversal of deferred tax liability of ₹ 2,303.87 crore and reversal of current tax provision of ₹ 768.33 crore.

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

Notes to Standalone Financial Statements

for the year ended March 31, 2024

- 61** (a) During the year ended March 31, 2024, the resolution plan to acquire Coastal Energen Private Limited ("CEPL") through Insolvency and Bankruptcy Code, by the Consortium of applicants of which the Company is a part, has been approved by the Committee of Creditors ("CoC") of CEPL. CEPL has capacity of 1,200 MW (2x600 MW) coal fired power plant in the state of Tamil Nadu. Consequently, Resolution Professional appointed by National Company Law Tribunal ("NCLT") has issued a Letter of Intent (LoI) dated December 23, 2023, in favour of the Consortium 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.

- (b) During the year ended March 31, 2024, the resolution plan of the Company to acquire Lanco Amarkantak Power Limited ("LAPL") through Insolvency and Bankruptcy Code, has been approved by the Committee of Creditors ("CoC") of LAPL. Consequently, Resolution Professional appointed by National Company Law Tribunal ("NCLT") has issued a Letter of Intent (LoI) dated March 04, 2024, in favour of the Company and in terms of such LOI, a bank guarantee of ₹ 100 crore as performance security has been submitted. LAPL has capacity of 600 MW (2x300 MW) coal fired power plant and is also setting up 1,320 MW (2x660 MW) coal fired power plant in the state of Chhattisgarh.

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

- 62** 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.

- 63** During the year ended March 31, 2023, a short seller report ("SSR") was published in which certain allegations were made involving Adani Group Companies, including on certain entities of the Group, which comprises Adani Power Limited ("APL") and its subsidiaries. In this regard, certain writ petitions were filed with the Hon'ble Supreme Court ("SC"), seeking independent investigation of the allegations in SSR, and the Securities and Exchange Board of India ("SEBI") also commenced investigating the allegations made in the SSR for any violations of the various SEBI Regulations. The SC also constituted an expert committee to investigate and also advise into the various aspects of existing laws and regulations, and also directed the SEBI to consider certain additional aspects in its scope. The Expert committee submitted its report dated May 06, 2023, finding no regulatory failure, in respect of applicable laws and regulations. The SEBI also concluded its investigations in twenty-two of the twenty-four matters as per the status report dated August 25, 2023 to the SC.

The SC by its order dated January 03, 2024, disposed off all matters of appeal relating to the allegations in the SSR (including other allegations) in various writ petitions including those relating to separate independent investigations. However, the SC concluded that the SEBI should complete the pending two investigations, preferably within 3 months, and take its investigations (including the twenty-two investigations already completed) to their logical conclusion in accordance with law.

During the year ended March 31, 2024, the Company has received two show cause notices ("SCN") from the SEBI alleging non-compliance of provisions pertaining to related party transactions in the Listing Agreement and LODR Regulations with regard to certain transactions by the Company with third parties in earlier financial years, from a substance-over-form perspective, which were fully settled during the year ended March 31, 2023. As a consequence, the SCNs allege that the said transactions are not reported in the relevant years' financial statements / annual report, and requisite review / approvals for such transactions is not taken, as

Notes to Standalone Financial Statements

for the year ended March 31, 2024

applicable. Subsequent to year end, the Company has responded to SEBI on both SCNs. Based on legal advice obtained, management believes that considering that alleged transactions with third parties were undertaken in compliance with applicable law at the relevant time, at terms comparable to market rates, and accordingly, there is no non-compliance of applicable laws and regulations as alleged by the SCNs, and the SCNs have no material consequential effects to the relevant years' financial statements.

In April 2023, the Company had obtained a legal opinion by independent law firm, confirming (a) none of the alleged related parties mentioned in the short-seller report were related parties to the Company or its subsidiaries, under applicable frameworks; and (b) the Company is in compliance with the requirements of applicable laws and regulations. Subsequent to the SC order dated January 03, 2024, to uphold the principles of good governance, the Adani Group has also initiated an independent legal and accounting review of the allegations in the SSR and other allegations (including any allegations related to the Company) to reassert compliance of applicable laws and regulations. Such independent review also did not identify any non-compliances or irregularities by the Company, and management has noted on record, the results of this review.

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

64 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	Mahan Energen Limited
	Adani Power (Jharkhand) Limited
	Adani Power Dahej Limited
	Pench Thermal Energy (MP) Limited
	Kutchh Power Generation Limited
	Adani Power Resources Limited
	Mahan Fuel Management Limited
	Alcedo Infra Park Limited
	Chandenvalle Infra Park Limited
	Emberiza Infra Park Limited
	Resurgent Fuel Management Limited (w.e.f April 20, 2022)
	Support Properties Private Limited (w.e.f. June 07, 2022 and upto March 21, 2023)
	Innovant Buildwell Private Limited (Formerly known as Eternus Real Estate Private Limited) (w.e.f. June 07, 2022 and upto January 29, 2024)
Aviceda Infra Park Limited (w.e.f. September 05, 2022 and upto March 29, 2024)	
Associate	Moxie Power Generation Limited (w.e.f. January 30, 2024)

Notes to Standalone Financial Statements

for the year ended March 31, 2024

64 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	ACC Limited (w.e.f. September 16, 2022)
	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 (Earlier known as Adani Transmission Limited)
	Adani Enterprises Limited
	Adani Estate Management Private Limited
	Adani Foundation
	Adani Gangavaram Port Private Limited
	Adani Global DMCC
	Adani Global FZE
	Adani Global PTE Limited
	Adani Green Energy (UP) Limited
	Adani Green Energy Limited
	Adani Green Energy Twenty Four C 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 International Container Terminal Private Limited
	Adani Kandla Bulk Terminal Private Limited
	Adani Kattupalli Port Limited
	Adani Krishnapatnam Port Limited
	Adani Logistics Limited
	Adani New Industries Limited (Earlier known as Mundra Windtech Limited)
	Adani Petrochemicals 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

Notes to Standalone Financial Statements

for the year ended March 31, 2024

64 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 Holding Eighteen Private Limited (Formerly known as SBE Renewables Fifteen 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 Four Private Limited
	Adani Sportsline Private Limited
	Adani Total Gas Limited
	Adani TotalEnergies 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
	Ahmedabad International Airport Limited
	Alipurduar Transmission Limited
	Alluvial Heavy Minerals Limited
	Ambuja Cements Limited (w.e.f. September 16, 2022)
	AMG Media Networks Limited
	Aviceda Infra Park Limited (w.e.f. March 30, 2024)
	Azhiyur Vengalam Road Private Limited
	Badakumari Karki Road Private Limited
	Barmer Power Transmission Service 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
	CG Natural Resources Private Limited
Dirk Trade and Logistics LLP	
Gare Palma II Collieries Private Limited	
Ghatampur Transmission Limited	
Gidhmuri Paturia Collieries Private Limited	
Guwahati International Airport Limited	
Hardoi Unnao Road Private Limited	

Notes to Standalone Financial Statements

for the year ended March 31, 2024

64 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	Innovant Buildwell Private Limited (Formerly known as Eternus Real Estate Private Limited) (w.e.f. January 30, 2024)
	Jaipur International Airport Limited
	Jam Khambaliya Transco 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
	Lakadia Banaskantha Transco 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
	Mundra Windtech Limited
	Nanasa Pidgaon Road Private Limited
	Navi Mumbai International Airport Private Limited
	Panagarh Palsit Road Private Limited
	Parsa Kente Collieries Limited
Pelma Collieries Limited	
PN Renewable Energy Limited	
Prayagraj Water Private Limited	
Prayatna Developers Private Limited	
PRS Tolls Private Limited	

Notes to Standalone Financial Statements

for the year ended March 31, 2024

64 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	Rajasthan Collieries Limited
	Sanghi Industries Limited
	Shanti Sagar International Dredging Limited
	Stratatech Mineral Resources Private Limited
	Support Properties Private Limited
	Suryapet Khammam Road Private Limited
	The Dhamra Port Company Limited
	TN Urja Private Limited
	TRV (Kerala) International Airport Limited
	Unnao Prayagraj Road Private Limited
	Vijayawada Bypass Project Private Limited
	Vishakha Renewables Private Limited
	Vishakha Solar Films Private Limited
	Wardha Solar (Maharashtra) 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 01, 2024)
	Mr. Deepak S Pandya, Company Secretary
	Mr. Mukesh Shah, Non-Executive Director (upto March 30, 2024)
	Mr. Raminder Singh Gujral, Non-Executive Director (up to November 11, 2022)
	Ms. Gauri Trivedi, Non-Executive Director (up to November 11, 2022)
	Mrs. Sangeeta Singh, Non-Executive Director (w.e.f May 01, 2024)
Mr. Sushil Kumar Roongta, Non-Executive Director (w.e.f November 11, 2022)	
Mrs. Chandra Iyengar, Non-Executive Director (w.e.f November 11, 2022)	

*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, 2024

64 Related party transactions (Contd...)

b. Related party transactions are as follows:

₹ In crore

Particulars	For the year ended March 31, 2024				For the year ended March 31, 2023			
	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	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
Borrowing Taken (refer note (ii) below)	-	-	160.25	-	57.38	-	6,051.19	-
Adani Infra (India) Limited	-	-	-	-	-	-	3,046.71	-
Adani Infrastructure Management Services Limited	-	-	10.25	-	-	-	1,916.81	-
Adani Rail Infra Private Limited	-	-	150.00	-	-	-	1,018.05	-
Others	-	-	-	-	57.38	-	69.62	-
Borrowing Paid Back	-	-	6,950.37	-	57.38	-	4,812.33	-
Adani Infra (India) Limited	-	-	2,834.76	-	-	-	2,890.24	-
Adani Infrastructure Management Services Limited	-	-	2,091.34	-	-	-	1,637.09	-
Adani Rail Infra Private Limited	-	-	1,083.73	-	-	-	285.00	-
Adani Properties Private Limited	-	-	940.54	-	-	-	-	-
Others	-	-	-	-	57.38	-	-	-
Interest Expense on Loan	-	-	127.93	-	2.12	-	544.55	-
Adani Infra (India) Limited	-	-	55.48	-	-	-	315.80	-
Adani Infrastructure Management Services Limited	-	-	36.22	-	-	-	132.64	-

Notes to Standalone Financial Statements

for the year ended March 31, 2024

64 Related party transactions (Contd...)

₹ In crore

Particulars	For the year ended March 31, 2024				For the year ended March 31, 2023			
	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	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
Adani Properties Private Limited	-	-	15.46	-	-	-	69.67	-
Adani Rail Infra Private Limited	-	-	20.77	-	-	-	18.06	-
Others	-	-	-	-	2.12	-	8.38	-
Interest Expense Others	-	-	-	-	-	-	23.02	-
Adani Ports & SEZ Limited	-	-	-	-	-	-	20.25	-
Adani Enterprises Limited	-	-	-	-	-	-	2.77	-
Loan Given	5,021.89	-	-	-	1,490.80	-	-	-
Innovant Buildwell Private Limited	20.01	-	-	-	355.56	-	-	-
Kutchh Power Generation Limited	1,615.55	-	-	-	125.57	-	-	-
Mahan Energen Limited	1,455.23	-	-	-	275.50	-	-	-
Resurgent Fuel Management Limited	40.51	-	-	-	168.47	-	-	-
Adani Power (Jharkhand) Limited	1,881.61	-	-	-	-	-	-	-
Support Properties Private Limited	-	-	-	-	546.90	-	-	-
Others	8.98	-	-	-	18.80	-	-	-
Loan received back	1,525.31	-	375.57	-	849.00	-	-	-
Kutchh Power Generation Limited	680.24	-	-	-	125.00	-	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2024

64 Related party transactions (Contd...)

₹ In crore

Particulars	For the year ended March 31, 2024				For the year ended March 31, 2023			
	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	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
Mahan Energen Limited	832.16	-	-	-	160.87	-	-	-
Support Properties Private Limited	-	-	-	-	546.90	-	-	-
Innovant Buildwell Private Limited	-	-	375.57	-	-	-	-	-
Others	12.91	-	-	-	16.23	-	-	-
Interest Income	342.17	-	2.91	-	231.23	-	1.99	-
Adani Power (Jharkhand) Limited	209.29	-	-	-	173.79	-	-	-
Mahan Energen Limited	36.81	-	-	-	10.68	-	-	-
Innovant Buildwell Private Limited	25.00	-	2.91	-	24.55	-	-	-
Kutchh Power Generation Limited	52.98	-	-	-	0.57	-	-	-
Others	18.09	-	-	-	21.64	-	1.99	-
Sale of goods (including power and trading goods)	82.77	-	8,315.72	-	356.75	-	6,182.02	-
Adani Enterprises Limited	-	-	7,944.88	-	-	-	5,966.71	-
Others	82.77	-	370.84	-	356.75	-	215.31	-
Purchase of Goods / Power	24.23	-	467.32	-	0.04	-	836.10	-
Adani Enterprises Limited	-	-	109.33	-	-	-	122.93	-
Adani Global Pte Limited	-	-	324.62	-	-	-	617.75	-
Parsa Kante Collieries Limited	-	-	28.19	-	-	-	90.33	-
Others	24.23	-	5.18	-	0.04	-	5.09	-

Notes to Standalone Financial Statements

for the year ended March 31, 2024

64 Related party transactions (Contd...)

₹ In crore

Particulars	For the year ended March 31, 2024				For the year ended March 31, 2023			
	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	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
Purchase of Capital Asset	-	-	271.17	-	-	-	-	-
Adani Estate Management Private Limited	-	-	29.45	-	-	-	-	-
Adani Green Energy Limited	-	-	46.76	-	-	-	-	-
Adani Water Limited	-	-	194.96	-	-	-	-	-
Sale of Assets	-	-	0.11	-	0.20	-	0.03	-
Adani Power (Jharkhand) Limited	-	-	-	-	0.20	-	-	-
PN Clean Energy Limited	-	-	0.05	-	-	-	-	-
PN Renewable Energy Limited	-	-	0.05	-	-	-	-	-
Others	-	-	0.01	-	-	-	0.03	-
Rendering of Service[#]	41.04	-	11.06	-	1.29	-	14.18	-
Adani Power (Jharkhand) Limited	41.03	-	-	-	1.29	-	-	-
Adani Electricity Mumbai Limited	-	-	6.43	-	-	-	-	-
Adani Infrastructure Management Services Limited	-	-	-	-	-	-	10.02	-
Mundra Solar PV Limited	-	-	1.13	-	-	-	1.63	-
Others	0.01	-	3.50	-	-	-	2.53	-

[#]Mainly includes Sale of Services.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

64 Related party transactions (Contd...)

₹ In crore

Particulars	For the year ended March 31, 2024				For the year ended March 31, 2023			
	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	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
Receiving of Services##	-	-	1,315.43	-	-	-	810.52	-
Adani Infrastructure Management Services Limited	-	-	511.02	-	-	-	453.81	-
Adani Ports & SEZ Limited	-	-	637.64	-	-	-	253.50	-
Others	-	-	166.77	-	-	-	103.21	-
Deposit Received	-	-	39.47	-	-	-	1,250.00	-
Adani Connex Private Limited	-	-	-	-	-	-	1,250.00	-
Adani Green Energy Limited	-	-	37.95	-	-	-	-	-
Others	-	-	1.52	-	-	-	-	-

##Mainly includes services towards Repairs and Maintenance and Port handling Charges.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

64 Related party transactions (Contd...)

₹ In crore

Particulars	For the year ended March 31, 2024				For the year ended March 31, 2023			
	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	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
Deposit Refunded	-	-	251.52	-	-	-	1,000.00	-
Dirk Trade and Logistics LLP	-	-	1.52	-	-	-	-	-
Adani Connex Private Limited	-	-	250.00	-	-	-	1,000.00	-
Deposit Given	-	-	68.00	-	-	-	28.85	-
MPSEZ Utilities Limited	-	-	-	-	-	-	28.85	-
Adani Estate Management Private Limited	-	-	68.00	-	-	-	-	-
Deposit Received Back	-	-	-	-	-	-	28.85	-
MPSEZ Utilities Limited	-	-	-	-	-	-	28.85	-
Redemption of Unsecured Perpetual Securities	-	-	5,900.00	-	-	-	-	-
Adani Rail Infra Private Limited	-	-	5,900.00	-	-	-	-	-
Distribution to holder of Unsecured Perpetual Securities	-	-	1,631.93	-	-	-	661.17	-
Adani Infra (India) Limited	-	-	173.41	-	-	-	264.00	-
Adani Properties Private Limited	-	-	865.38	-	-	-	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2024

64 Related party transactions (Contd...)

₹ In crore

Particulars	For the year ended March 31, 2024				For the year ended March 31, 2023			
	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	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
Adani Rail Infra Private Limited	-	-	593.14	-	-	-	397.17	-
Investment in Optionally Convertible Debenture	240.10	-	-	-	1,025.90	-	-	-
Adani Power (Jharkhand) Limited	195.00	-	-	-	737.20	-	-	-
Aviceda Infra Park Limited	38.75	-	-	-	164.13	-	-	-
Others	6.35	-	-	-	124.57	-	-	-
Investment in equity shares of Subsidiaries	800.00	-	-	-	0.02	-	-	-
Aviceda Infra Park Limited	-	-	-	-	0.01	-	-	-
Resurgent Fuel Management Limited	-	-	-	-	0.01	-	-	-
Mahan Energen Limited	800.00	-	-	-	-	-	-	-
Investment in equity shares of Associates	-	*	-	-	-	-	-	-
Moxie Power Generation Limited	-	*	-	-	-	-	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2024

64 Related party transactions (Contd...)

₹ In crore

Particulars	For the year ended March 31, 2024				For the year ended March 31, 2023			
	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	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
Sale of Investment in Subsidiaries	-	-	536.22	-	-	-	988.97	-
Adani Connex Private Limited	-	-	536.22	-	-	-	988.97	-
Redemption of Debentures	120.00	-	82.88	-	2.10	-	-	-
Alcedo Infra Park Limited	-	-	-	-	2.10	-	-	-
Aviceda Infra Park Limited	120.00	-	82.88	-	-	-	-	-
Corporate social responsibility contribution	-	-	37.31	-	-	-	16.70	-
Adani Foundation	-	-	37.31	-	-	-	16.70	-
Corporate Guarantee Provided	661.05	-	-	-	-	-	-	-
Adani Power (Jharkhand) Limited	661.05	-	-	-	-	-	-	-
Corporate Guarantee Released	1,257.49	-	892.52	-	-	-	-	-
Mahan Energen Limited	1,250.00	-	-	-	-	-	-	-
Adani Enterprises Limited	-	-	892.52	-	-	-	-	-
Others	7.49	-	-	-	-	-	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2024

64 Related party transactions (Contd...)

₹ In crore

Particulars	For the year ended March 31, 2024				For the year ended March 31, 2023			
	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	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	-	-	-	0.48	-	-	-	0.46
Mr. Mukesh Shah	-	-	-	0.17	-	-	-	0.17
Ms. Gauri Trivedi	-	-	-	-	-	-	-	0.11
Mr. Raminder Singh Gujral	-	-	-	-	-	-	-	0.07
Mrs. Chandra Iyengar	-	-	-	0.15	-	-	-	0.05
Mr. Sushil Kumar Roongta	-	-	-	0.17	-	-	-	0.06
Post-employment benefits	-	-	-	0.36	-	-	-	0.33
Mr. S. B. Khyalia, CEO	-	-	-	0.06	-	-	-	0.06
Mr. Deepak S Pandya, CS	-	-	-	0.06	-	-	-	0.05
Mr. Shailesh Sawa, CFO	-	-	-	0.24	-	-	-	0.22
Short-term benefits	-	-	-	10.97	-	-	-	8.31
Mr. S. B. Khyalia, CEO	-	-	-	6.42	-	-	-	3.53
Mr. Deepak S Pandya, CS	-	-	-	0.54	-	-	-	0.52
Mr. Shailesh Sawa, CFO	-	-	-	4.01	-	-	-	4.26

Notes to Standalone Financial Statements

for the year ended March 31, 2024

64 Related party transactions (Contd...)

c. Related party balances are as follows:

₹ In crore

Particulars	As at March 31, 2024		As at March 31, 2023	
	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
Borrowings (refer note (ii) below)	-	-	-	6,790.12
Adani Infra (India) Limited	-	-	-	2,834.76
Adani Infrastructure Management Services Limited	-	-	-	2,081.09
Adani Properties Private Limited	-	-	-	940.54
Adani Rail Infra Private Limited	-	-	-	933.73
Interest Payable	-	-	-	2.77
Adani Enterprises Limited	-	-	-	2.77
Loans given (refer note (iii) below)	4,372.80	-	1,251.78	-
Innovant Buildwell Private Limited	-	-	355.56	-
Adani Power (Jharkhand) Limited	1,881.61	-	-	-
Mahan Energen Limited	1,338.28	-	715.21	-
Resurgent Fuel Management Limited	190.72	-	163.12	-
Kutchh Power Generation Limited	935.96	-	0.65	-
Others	26.23	-	17.24	-
Interest Receivables	152.25	-	-	1.99
ACC Limited	-	-	-	1.99
Adani Power (Jharkhand) Limited	152.25	-	-	-
Trade Receivables	130.54	334.88	159.66	386.33
Adani Enterprises Limited	-	233.98	-	337.78
Adani Power (Jharkhand) Limited	130.53	-	-	-
Mahan Energen Limited	0.01	-	159.66	-

Notes to Standalone Financial Statements

for the year ended March 31, 2024

64 Related party transactions (Contd...)

₹ In crore

Particulars	As at March 31, 2024		As at March 31, 2023	
	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
Adani Electricity Mumbai Limited	-	81.95	-	0.04
Others	-	18.95	-	48.55
Trade and Other Payables	0.72	321.45	5.11	647.33
Adani Global PTE Limited	-	54.88	-	86.10
Adani Infrastructure Management Services Limited	-	112.77	-	164.03
Adani Ports & SEZ Limited	-	89.33	-	314.15
Adani Water Limited	-	34.82	-	-
Others	0.72	29.65	5.11	83.05
Security Deposit, Advances given and Other Receivable	106.95	70.54	8.95	10.31
Adani Enterprises Limited	-	-	-	8.01
Adani Logistics Limited	-	1.30	-	1.30
Adani Estate Management Private Limited	-	68.00	-	-
Adani Power (Jharkhand) Limited	106.95	-	8.95	-
Others	-	1.24	-	1.00
Security Deposit and Advances Liabilities	-	37.95	-	250.01
Adani Connex Private Limited	-	-	-	250.00
Adani Green Energy Limited	-	37.95	-	-
Others	-	-	-	0.01
Optionally Convertible Debentures (Investment)	2,423.28	-	2,153.37	-
Adani Power (Jharkhand) Limited	2,175.76	-	1,816.61	-
Others	247.52	-	336.76	-

Notes to Standalone Financial Statements

for the year ended March 31, 2024

64 Related party transactions (Contd...)

₹ In crore

Particulars	As at March 31, 2024		As at March 31, 2023	
	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)	-	7,315.00	-	13,215.00
Adani Infra (India) Limited	-	3,715.00	-	3,715.00
Adani Properties Private Limited	-	3,600.00	-	3,600.00
Adani Rail Infra Private Limited	-	-	-	5,900.00
Non-cumulative Compulsory Redeemable Preference Shares	-	300.00	-	-
Adani Rail Infra Private Limited	-	300.00	-	-
Corporate Guarantee Provided	8,881.01	-	9,477.45	-
Adani Power (Jharkhand) Limited	8,881.01	-	8,227.45	-
Mahan Energen Limited	-	-	1,250.00	-
Corporate Guarantee received	-	550.00	-	1,442.52
Adani Enterprises Limited	-	550.00	-	1,442.52

* (Figures below ₹ 50,000)

Notes:

- i) The amount outstanding are unsecured and will be settled in cash or Kind.
- ii) Borrowings includes Interest accrued of ₹ Nil (Previous year ₹ 436.64 crore) added to borrowings as on reporting date as agreed as per contractual terms.
- iii) Loans given includes Interest accrued of ₹ 159.10 crore (Previous year ₹ 31.27 crore) added to loans as on reporting date as agreed as per contractual terms.
- iv) refer note 5 in respect of details relating security provided on behalf of subsidiaries of the Company.
- 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, 2024

65 The following are analytical ratios for the year ended March 31, 2024 and March 31, 2023

₹ In crore

Particulars	UOM	March 31, 2024	March 31, 2023	Variation	Remarks
i) Current Ratio :					
Current Assets (a)		20,650.82	17,198.13		On account of better operational performance whereby current assets increase as at year end.
Current Liabilities (b)		12,081.34	14,580.10		
Current Ratio (a/b)	Times	1.71	1.18	44.91%	
Numerator - Total Current Assets					
Denominator - Total Current Liabilities (Excluding Deferred Government Grant and Financial guarantee obligation)					
ii) Debt-Equity Ratio:					
Non current debt (a)		20,027.75	27,231.28		Mainly due to reduction in borrowings and increase in shareholders' equity on account of profit for the year.
Shareholders' Equity (b)		39,448.05	28,223.87		
Debt - Equity Ratio (a/b)	Times	0.51	0.96	(47.38%)	
Numerator - Total non current borrowings including current maturity + lease liabilities					
Denominator - Total Equity					
iii) Debt Service coverage Ratio :					
Earnings available for Debt service (a)		23,332.09	13,832.49		Mainly due to increase in operational profit for the year.
Debt Service (b)		8,892.09	9,187.18		
Debt Service coverage Ratio (a/b)	Times	2.62	1.51	74.27%	
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, 2024

65 The following are analytical ratios for the year ended March 31, 2024 and March 31, 2023 (Contd...)

₹ In crore

Particulars	UOM	March 31, 2024	March 31, 2023	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 :					
Profit after Taxes (a)		17,833.15	8,994.50		
Average Shareholders' Equity (b)		21,523.25	8,018.49		
Return on Equity Ratio (a/b)	%	82.86%	112.17%	(26.14%)	
Numerator - Profit after Taxes - Distribution on Unsecured Perpetual Securities (including undeclared)					Mainly due to increase in operational profit and higher average of shareholders' equity during the period.
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 :					
Fuel Cost (a)		22,426.06	24,551.98		Mainly due to reduction in prices and increase in inventory levels on higher operations.
Average Fuel Inventory (b)		2,374.88	1,798.41		
Inventory Turnover Ratio (a/b)	Times	9.44	13.65	(30.83%)	
Numerator - Fuel Cost					
Denominator - (Opening Fuel Inventory + Closing Fuel Inventory)/2					
vi) Trade Receivables turnover Ratio :					
Net Credit Sales (a)		40,232.84	40,227.73		Not applicable
Average Accounts Receivable (b)		9,038.15	10,436.73		
Trade Receivables turnover Ratio (a/b)	Times	4.45	3.85	15.49%	
Numerator - Revenue from Operations + carrying cost + Scrap sales + Guest House rent income + water income					

Notes to Standalone Financial Statements

for the year ended March 31, 2024

65 The following are analytical ratios for the year ended March 31, 2024 and March 31, 2023 (Contd...)

₹ In crore

Particulars	UOM	March 31, 2024	March 31, 2023	Variation	Remarks
Denominator - (Opening trade receivable + Closing trade receivable)/2 (including contract assets)					
vii) Trade Payables turnover Ratio :					
Net Credit Purchases (a)		25,091.47	26,189.89		
Average Trade Payable (b)		2,665.61	2,917.97		
Trade Payables turnover Ratio (a/b)	Times	9.41	8.98	4.88%	
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					Not applicable
Denominator - (Opening trade payables + Closing trade payables)/2					
viii) Net Capital turnover Ratio :					
Net Sales (a)		49,046.37	40,863.39		
Average Working capital (b)		5,593.76	1,444.20		
Net Capital turnover Ratio (a/b)	Times	8.77	28.29	(69.01%)	
Numerator - Total Income i.e. Revenue from operations and other income (excluding Financial guarantee obligation (Amortised) and Amortised deferred government grant income)					Mainly due to higher current assets due to increased profitability.
"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)"					

Notes to Standalone Financial Statements

for the year ended March 31, 2024

65 The following are analytical ratios for the year ended March 31, 2024 and March 31, 2023 (Contd...)

₹ In crore

Particulars	UOM	March 31, 2024	March 31, 2023	Variation	Remarks
ix) Net Profit Ratio :					
Profit after Tax (a)		18,749.24	10,246.15		Mainly on account of increase in operational profit / other income during the year
Net Sales (b)		49,396.42	41,201.19		
Net Profit Ratio (a/b)	%	37.96%	24.87%	52.63%	
Numerator - Profit after tax					
Denominator - Total Income i.e. Revenue from operations and other income					
x) Return on Capital Employed :					
Earnings before Interest and Taxes (a)		20,836.49	10,696.18		Mainly on account of increase in operational profit / other income during the year
Capital Employed (b)		65,050.12	60,924.39		
Return on Capital Employed (a/b)	%	32.03%	17.56%	82.45%	
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					
xi) Return on Investment :					
Income generated from mutual fund (a)		25.54	10.39		Mainly on account of higher investment in mutual funds.
Time weighted average mutual fund investment (b)		239.43	199.60		
Return on Investment (a/b)	%	10.67%	5.21%	104.92%	
Numerator - Income generated from mutual fund					
Denominator - Time weighted average investment in mutual fund					

Notes to Standalone Financial Statements

for the year ended March 31, 2024

66 Disclosure of significant interest in Subsidiaries / Associates :

Name of the subsidiaries / Associates	Country of incorporation	March 31, 2024	March 31, 2023
Adani Power Resources Limited ("APReL")	India	51%	51%
Adani Power (Jharkhand) Limited	India	100%	100%
Mahan Energen Limited ("MEL")	India	100%	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 (w.e.f April 20, 2022)	India	100%	100%
Moxie Power Generation Limited (Associate) (w.e.f January 30, 2024)	India	49%	-
Aviceda Infra Park Limited (w.e.f September 05, 2022 and upto March 29, 2024)	India	-	100%
Innovant Buildwell Private Limited (Formerly Known as - Eternus Real Estate Private Limited) (w.e.f June 07, 2022 and upto January 29, 2024)	India	-	100%

67 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, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

68 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

Notes to Standalone Financial Statements

for the year ended March 31, 2024

- 69** 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. However, the audit trail feature is not enabled for certain direct changes to data when using certain privileged / administrative access rights to the SAP application and the underlying HANA database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software. Subsequently to the year end, the log has been activated at the SAP application and the privileged access to HANA database has been restricted to limited set of users who necessarily require this access for maintenance and administration of the database.
- 70** 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. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 71** 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 May 01, 2024.

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

Firm Registration No. : 324982E/E300003

per Santosh Agarwal

Partner

Membership No. 093669

For and on behalf of the Board of Directors

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

Place : Ahmedabad

Date : May 01, 2024

Place : Ahmedabad

Date : May 01, 2024

Independent Auditor's Report

To the Members of **Adani Power Limited**

Report on the Audit of the Consolidated Financial Statements

Qualified 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") and its associate comprising of the consolidated Balance sheet as at March 31 2024, the consolidated Statement of Profit and Loss, including 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, except for the possible effects of the matter described in the 'Basis for Qualified Opinion' section of our report 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 and its associate as at March 31, 2024, 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 Qualified Opinion

We draw attention to Note 68 of the consolidated financial statements. Pending adjudications / outcome of the investigations by the Securities and Exchange Board of India as stated therein, we are unable to comment on the possible consequential effects thereof, if any, on the consolidated financial statements. Our audit opinion for the year ended March 31, 2023 was also modified for the above and other matters.

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 and an associate 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 qualified audit opinion on the consolidated financial statements.

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, 2024. 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. In addition to the matter described in the 'Basis for Qualified Opinion' section we have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

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
<p>Revenue recognition and assessment of recoverability of receivables related to change in law claims (Also refer Notes 3(vi), 11 and 33 to the consolidated financial statements)</p> <p>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.</p> <p>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 and are subject to partial/ final acceptance of the claims by the respective Discoms. 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.</p> <p>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.</p> <p>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.</p> <p>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.</p>	<p>Our audit procedures in response to this key audit matter included, but not limited to, the following:</p> <ul style="list-style-type: none"> - Examined the Group's accounting policies with respect to assessing compliance with Ind AS 115 "Revenue from Contract with Customers". - Obtained understanding of 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, CERC, appellate tribunal and court rulings and examined management assumptions / judgement relating to various parameters in terms of regulatory orders, for measuring / estimating 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
<p>Revenue recognition for regulated power generation business (Also refer Note 33 to the consolidated financial statements)</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>Revenue recognition and accrual of regulatory claims is a key audit matter considering the significant judgements involved in the determination thereof.</p>	<p>Our audit procedures in response to this key audit matter included, but not limited to, the following:</p> <ul style="list-style-type: none"> - 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 through inspection of evidence of performance of these controls. - Performed the tests of details, on sample basis, including the following key procedures: <ul style="list-style-type: none"> • 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. - 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".

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 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 including its associate 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 company (ies) included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective company (ies) and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 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 and of its associate are responsible for assessing the ability of their respective company (ies) to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the respective company (ies) 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 and of its associate are also responsible for overseeing the financial reporting process of their respective company (ies).

Auditor's Responsibilities for the Audit of the Consolidated Financial 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 and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 and its associate 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 and its associate 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, 2024 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

- (a) We did not audit the financial statements and other financial information, in respect of ten subsidiaries, whose financial statements include total assets of ₹ 23,359.52 crores as at March 31, 2024, and total revenues of ₹ 7,636.56 crores and net cash outflows of ₹ (6.79) crores 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.

- (b) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of
 - i. Two subsidiaries, which were disposed off during the year, whose financial statements and other financial information reflect total assets of ₹ Nil as at March 31, 2024, and total revenues of ₹ 0.04 crores and net cash inflows of ₹ Nil for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates 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 such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.
 - ii. One associate, in respect of which the Group's share of net profit for the year ended March 31, 2024, as considered in the consolidated financial statements is ₹ Nil. The unaudited financial statements and other unaudited financial information of such associate have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of this associate, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid associate, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

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, and associate company 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 and an associate company 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 except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, 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) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph and the matter stated in paragraph 2(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, 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;
 - (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) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, 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) The possible effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
 - (f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 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, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph and paragraph (b) above and the matter stated in paragraph 2(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - (h) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, associate company 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;
 - (i) 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, 2024 has been paid / provided by its subsidiary companies, associate company 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 ;

- (j) 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 and associate 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 and its associate in its consolidated financial statements – refer note 43 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, its subsidiaries and associate company incorporated in India during the year ended March 31, 2024.
 - iv. a) The respective managements of the Holding Company and its subsidiaries and associate company 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 and associate company respectively that, to the best of its knowledge and belief, as disclosed in the note 66 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 and associate 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 respective Holding Company or any of such subsidiaries and associate company ("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 and associate company 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 and associate company respectively that, to the best of its knowledge and belief, as disclosed in the note 66 to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiaries and associate company 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 has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries and associate company; 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 mis-statement.

- 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 62 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.

- 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. However, the audit trail feature is not enabled for certain direct changes to data when using certain access rights, as described in note 71 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 of respective subsidiaries where audit trail was enabled.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Santosh Agarwal

Partner

Membership Number: 093669

UDIN: 24093669BKFCGT2833

Place of Signature: Ahmedabad

Date: May 1, 2024

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) Clause xi (a) Clause xiii
2.	Kutch Power Generation Limited	U40100GJ2009PLC057562	Wholly Owned Subsidiary Company	Clause xvii

The report of the following component included in the consolidated financial statements have not been issued by its auditor till the date of our auditor’s report:

S. No.	Name	CIN	Subsidiary / associate
1	Innovant Buildwell Private Limited (Formerly Known as - Eternus Real Estate Private Limited)	U60231MH2007PTC177037	Subsidiary (from 7 June, 2022 till 29 January, 2024)
2	Aviceda Infra Park Limited	U70100GJ2022PLC135219	Subsidiary (from 5 September, 2022 till 29 March, 2024)
3	Moxie Power Generation Limited	U35100TN2024PLC167065	Associate (from January 30, 2024)

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Santosh Agarwal

Partner

Membership Number: 093669

UDIN: 24093669BKFCGT2833

Place of Signature: Ahmedabad

Date: May 1, 2024

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, 2024, 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") and its associate 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 and its associate 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 and its associate 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, 2024, 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 these ten 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 Santosh Agarwal

Partner

Membership Number: 093669

UDIN: 24093669BKFCGT2833

Place: Ahmedabad

Date: May 1, 2024

Consolidated Balance Sheet

as at March 31, 2024

₹ in crore

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	4.1	62,812.71	50,543.80
(b) Capital Work In Progress	4.1	925.12	12,879.54
(c) Investment property	4.2	-	704.94
(d) Goodwill	4.3	190.61	190.61
(e) Other Intangible Assets	4.4	12.53	12.03
Financial Assets			
(i) Investments	5	0.01	42.51
(ii) Other Financial Assets	6	636.20	779.71
(g) Deferred Tax Assets (Net)	7	376.34	-
(h) Other Non-current Assets	8	1,784.67	1,115.13
Total Non-current Assets		66,738.19	66,268.27
Current Assets			
(a) Inventories	9	4,142.10	3,075.20
Financial Assets			
(i) Investments	10	373.50	611.54
(ii) Trade Receivables	11	11,677.48	11,529.36
(iii) Cash and Cash Equivalents	12	1,136.25	349.23
(iv) Bank balances other than (iii) above	13	6,075.51	1,524.42
(v) Loans	14	3.49	3.19
(vi) Other Financial Assets	15	435.82	557.50
(c) Other Current Assets	16	1,742.43	1,902.56
Total Current Assets		25,586.58	19,553.00
Total Assets		92,324.77	85,821.27
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	17	3,856.94	3,856.94
(b) Instruments entirely equity in nature	18	7,315.00	13,215.00
(c) Other Equity	19	31,973.09	12,803.72
Equity attributable to equity holders of the parent		43,145.03	29,875.66
(d) Non - Controlling Interests	42	*	*
Total Equity		43,145.03	29,875.66
LIABILITIES			
Non-current Liabilities			
Financial Liabilities			
(i) Borrowings	20	26,595.01	33,702.60
(ia) Lease Liabilities	21	143.11	88.32
(ii) Other Financial Liabilities	22	1.07	-
(b) Provisions	23	237.45	226.95
(c) Deferred Tax Liabilities (Net)	24	315.80	-
(d) Other Non-current Liabilities	25	6,098.63	4,183.15
Total Non-current Liabilities		33,391.07	38,201.02
Current Liabilities			
Financial Liabilities			
(i) Borrowings	26	7,861.85	8,549.45
(ia) Lease Liabilities	27	15.59	9.16
(ii) Trade Payables			
- total outstanding dues of micro enterprises and small enterprises	28	141.93	95.76
- total outstanding dues of creditors other than micro enterprises and small enterprises	28	3,494.37	2,983.69
(iii) Other Financial Liabilities	29	2,089.80	2,461.58
(b) Other Current Liabilities	30	2,159.44	3,622.82
(c) Provisions	31	25.69	21.64
(d) Current Tax Liabilities (Net)	32	-	0.49
Total Current Liabilities		15,788.67	17,744.59
Total Liabilities		49,179.74	55,945.61
Total Equity and Liabilities		92,324.77	85,821.27
(Figures below ₹ 50,000 are denominated with*)			

The accompanying notes are an integral part of these 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 Santosh Agarwal

Partner

Membership No. 093669

For and on behalf of the Board of Directors

Gautam S. Adani

Chairman

DIN : 00006273

Dilip Kumar Jha

Chief Financial Officer

Anil Sardana

Managing Director

DIN : 00006867

Deepak S Pandya

Company Secretary

S. B. Khyalia

Chief Executive Officer

Place : Ahmedabad

Date : May 01, 2024

Place : Ahmedabad

Date : May 01, 2024

Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

₹ in crore

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
INCOME			
Revenue from Operations	33	50,351.25	38,773.30
Other Income	34	9,930.23	4,267.22
Total Income		60,281.48	43,040.52
EXPENSES			
Fuel Cost		28,452.64	25,480.85
Purchase of Stock-in-trade / Power	35	222.26	214.14
Transmission Charges		503.99	519.61
Employee Benefits Expense	36	643.70	569.99
Finance Costs (Net)	37	3,388.09	3,333.50
Depreciation and Amortisation Expense	4.1, 4.2 and 4.4	3,931.33	3,303.68
Other Expenses	38	2,347.96	1,944.05
Total Expenses		39,489.97	35,365.82
Profit before tax and Deferred tax (adjustable) from future tariff		20,791.51	7,674.70
Tax (Credit) / Expenses			
Current Tax	39	0.09	0.58
Tax Expenses / (Credit) (Previous year - ₹ 768.18 crore adjustment relating to earlier years)	39 and 63	13.91	(768.18)
Deferred Tax (credit) (Previous year - ₹ 2,303.87 crore adjustment relating to earlier periods)	39 and 63	(51.28)	(2,499.77)
Total Tax (Credit)		(37.28)	(3,267.37)
Add : Deferred tax (adjustable) from future tariff (Net of tax)	63	-	(215.43)
Profit for the year		20,828.79	10,726.64
Other Comprehensive Income			
(a) Items that will not be reclassified to profit or loss in subsequent periods			
Remeasurement Gain / (Loss) on defined benefit plan	58	9.29	(5.90)
Income tax impact	39	(2.33)	-
Other comprehensive Income / (loss) that will not be reclassified to profit or loss in subsequent periods		6.96	(5.90)
(b) Items that will be reclassified to Profit or Loss in subsequent periods			
Net (loss) / income movement on Effective portion of Cash Flow Hedges		(46.04)	39.64
Income tax impact	39	11.59	-
Other comprehensive (loss) / Income that will be reclassified to profit or loss in subsequent periods		(34.45)	39.64
Other Comprehensive (loss) / Income for the year, net of tax (a+b)		(27.49)	33.74
Total Comprehensive Income for the year, net of tax		20,801.30	10,760.38
Net Income for the year attributable to:			
Equity holders of the parent		20,828.79	10,726.64
Non - Controlling interest		*	*
Other Comprehensive (loss) / Income for the year attributable to:			
Equity holders of the parent		(27.49)	33.74
Non - Controlling interest		-	-
Total Comprehensive Income for the year attributable to:			
Equity holders of the parent		20,801.30	10,760.38
Non - Controlling interest		*	*
Earnings Per Equity Share (EPS)			
Basic and diluted, computed on the basis of profit for the year attributable to equity holders of the Parent Company (₹) (Face Value ₹ 10 Per Share)	40	51.62	24.57

The accompanying notes are an integral part of these 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 Santosh Agarwal
Partner
Membership No. 093669

For and on behalf of the Board of Directors

Gautam S. Adani
Chairman
DIN : 00006273

Dilip Kumar Jha
Chief Financial Officer

Anil Sardana
Managing Director
DIN : 00006867

Deepak S Pandya
Company Secretary

S. B. Khyalia
Chief Executive Officer

Place : Ahmedabad
Date : May 01, 2024

Place : Ahmedabad
Date : May 01, 2024

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

₹ in crore

Particulars	Equity Share Capital		Instruments entirely equity in nature	Deemed Equity Contribution	Equity Component of Non-cumulative Redeemable Preference Shares (refer note 20(2)(b))	Reserves and Surplus				Other Comprehensive Income (OCI) Effective portion of Cash Flow Hedges **	Total other equity attributable to equity holders of the parent	Non - Controlling Interests	Total Equity		
	Equity Share Capital					Capital Reserve	Securities Premium	General Reserve	Retained Earnings					Amount	Amount
	No. of Shares	Amount													
Balance as at April 01, 2022	3,85,69,38,941	3,856.94	13,215.00	1,772.93	246.55	1,768.32	7,409.83	9.04	(9,582.49)	7.32	1,631.50	*	18,703.44		
Profit for the year	-	-	-	-	-	-	-	-	-	-	10,726.64	*	10,726.64		
Other Comprehensive Income for the year															
Remeasurement (loss) on defined benefit plan, net of tax	-	-	-	-	-	-	-	-	(5.90)	-	(5.90)	-	(5.90)		
Net income on Effective portion of Cash Flow Hedges, net of tax	-	-	-	-	-	-	-	-	-	39.64	39.64	-	39.64		
Total Comprehensive Income for the year										39.64	10,760.38	*	10,760.38		
External Commercial Borrowing (ECB) waived off/liability written back (refer note 19(vii))	-	-	-	1,073.01	-	-	-	-	-	-	1,073.01	-	1,073.01		
Instrument entirely Equity in nature (refer note 18)															
Unsecured Perpetual Securities issued during the year	-	-	-	566.49	-	-	-	-	-	-	-	-	566.49		
(Transfer) of Unsecured Perpetual Securities on account of sale of subsidiary (refer note 33 (viii))	-	-	-	(566.49)	-	-	-	-	-	-	-	-	(566.49)		
(Distribution) to holders of Unsecured Perpetual Securities	-	-	-	-	-	-	-	-	(661.17)	-	(661.17)	-	(661.17)		
Balance as at March 31, 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		
Balance as at April 01, 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 (loss) for the year															
Remeasurement gain on defined benefit plan, net of tax	-	-	-	-	-	-	-	-	6.96	-	6.96	-	6.96		

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

₹ in crore

Particulars	Equity Share Capital		Instruments entirely equity in nature	Deemed Equity Contribution	Equity Component of Non-cumulative Redeemable Preference Shares (refer note 20(2)(b))	Other Equity				Other Comprehensive Income (OCI)	Total other equity attributable to equity holders of the parent	Non - Controlling Interests	Total Equity
	Equity Share Capital					Capital Reserve	Reserves and Surplus		Effective portion of Cash Flow Hedges **				
	No. of Shares	Amount					Securities Premium	General Reserve					
Net (loss) on Effective portion of Cash Flow Hedges, net of tax	-	-	-	-	-	-	-	-	(34.45)	(34.45)	-	(34.45)	
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	(34.45)	20,801.30	*	20,801.30	
Instrument entirely Equity in nature (refer note 18)													
Unsecured Perpetual Securities issued during the year	-	-	129.04	-	-	-	-	-	-	-	-	129.04	
(Transfer) of Unsecured Perpetual Securities on account of sale of subsidiary (refer note 33 (viii))	-	-	(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)	
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	

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

**Net gain for the year of ₹ 158.70 crore (Previous year net loss of ₹ 103.81 crore) was recycled from cash flow hedge reserve to statement of profit and loss.

The accompanying notes are an integral part of these 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 Santosh Agarwal

Partner

Membership No. 093669

For and on behalf of the Board of Directors

Gautam S. Adani

Chairman

DIN : 00006273

Dilip Kumar Jha

Chief Financial Officer

Place : Ahmedabad

Date : May 01, 2024

Anil Sardana

Managing Director

DIN : 00006867

Deepak S Pandya

Company Secretary

S. B. Khyalia

Chief Executive Officer

Consolidated Statement of Cash Flows

for the year ended March 31, 2024

	₹ in crore	
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(A) Cash flows from operating activities		
Profit before tax	20,791.51	7,674.70
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation Expenses	3,931.33	3,303.68
Unrealised Foreign Exchange Fluctuation (Gain) / Loss (Net)	(2.49)	101.61
Income from Mutual Funds	(42.92)	(13.10)
Loss on Sale / retirement / provided for / write off of Property, Plant and Equipment (including Capital Work In Progress) (Net)	78.35	85.65
Amortised Government Grant Income	(391.67)	(304.06)
Liability no longer required written back	(92.20)	(41.37)
Gain on sale of Investment in subsidiaries	(232.90)	(694.45)
Finance Costs	3,388.09	3,333.50
Interest income	(8,921.11)	(3,607.19)
Stores and Spares provided for	(0.40)	12.13
Bad debts and sundry balance written off	7.53	8.68
Advances to suppliers / unrealised balances provided for	164.53	-
Operating profit before working capital changes	18,677.65	9,859.78
Changes in working capital:		
(Increase) in Inventories	(1,066.50)	(829.06)
(Increase) in Trade Receivables	(1,738.44)	(2,995.25)
(Increase) in Other Financial Assets	(122.33)	(51.20)
Decrease / (Increase) in Other Assets	1.43	(233.11)
Increase / (Decrease) in Trade Payables	615.62	(423.16)
(Decrease) / Increase in Other Financial Liabilities	(601.34)	414.57
(Decrease) / Increase in Other Liabilities and Provisions	(1,538.52)	2,766.61
	(4,450.08)	(1,350.60)
Cash flows from operating activities	14,227.57	8,509.18
Less : Income tax (Paid) / Tax deducted at sources (Net of Refund)	(57.42)	(78.65)
Net cash flows from operating activities (A)*	14,170.15	8,430.53
(B) Cash flows from investing activities		
Capital expenditure on payment towards Property, Plant and Equipment, including capital advances and capital work in progress and intangible assets	(2,602.45)	(3,243.68)
Proceeds from Sale of Property, Plant and Equipment	0.56	0.83
Proceeds from Sale of / (Payment towards) investment in Optionally Convertible Cumulative Debenture	125.38	(42.50)
(Payment towards) acquisition of subsidiaries	-	(727.16)
(Payment towards) advance for cost of acquisition of business	(2.58)	-
Proceeds from sale of / (Payment towards) purchase of Current investments (Net)	280.96	(415.20)
Proceeds from disposal of subsidiaries (refer note 33 (vii) and (viii))	536.22	988.90
Fixed / Margin Money Deposits (placed) / withdrawn (Net)	(4,544.82)	151.07
Proceeds from Loans given to related party	375.57	4.83
Interest received (including carrying cost and late payment surcharge from customers)	9,316.19	4,827.34
Net cash flows from investing activities (B)	3,485.03	1,544.43

Consolidated Statement of Cash Flows

for the year ended March 31, 2024

₹ in crore

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(C) Cash flows from financing activities		
(Payment towards) principal portion of lease liabilities	(0.47)	(5.83)
Proceeds from Non-current borrowings	22,671.61	21,205.41
(Repayment) of Non-current borrowings	(30,597.95)	(26,948.43)
Proceeds / (Repayment) of Current borrowings (net)	1,896.53	(1,200.05)
Proceeds from issue of Unsecured Perpetual Securities	129.04	566.49
(Repayment) towards redemption of Unsecured Perpetual Securities	(5,900.0)	-
(Distribution) to holders of Unsecured Perpetual Securities	(1,631.93)	(661.17)
Finance Costs Paid (Including interest on lease obligations)	(3,430.86)	(3,364.88)
Net cash (used in) financing activities (C)	(16,864.03)	(10,408.46)
Net Increase / (Decrease) in cash and cash equivalents (A)+(B)+(C)	791.15	(433.50)
(Reduction) / Addition on disposal / acquisition of subsidiaries (refer note 33 (vii) and (viii))	(2.71)	0.36
Net foreign exchange difference on cash and cash equivalents	(1.42)	-
Cash and cash equivalents at the beginning of the year	349.23	782.37
Cash and cash equivalents at the end of the year	1,136.25	349.23
Notes to Cash flows Statement :		
Cash and cash equivalents as per above comprise of the following :		
Cash and cash equivalents (refer note 12)	1,136.25	349.23
Balances as per statement of cash flows	1,136.25	349.23

* Includes amount spent in cash towards Corporate Social Responsibility of ₹ 40.02 crore (Previous year ₹ 18.55 crore)

Notes:

- Interest expense accrued of ₹ Nil (Previous year ₹ 436.64 crore) on loans taken from related parties have been included to the loan balances as on reporting date in terms of the Contract.
- The Cash Flow Statement has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement of Cash Flows'.
- Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, are given below :

₹ 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 (refer note (i) above)	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

Consolidated Statement of Cash Flows

for the year ended March 31, 2024

₹ in crore

Particulars	As at April 01, 2022	Net Cash Flows	Changes in fair values / Accruals	Unrealised Foreign exchange fluctuation	Customers' bills discounting	Addition on account of acquisition of subsidiary	Others*	As at March 31, 2023
Non-current borrowings (including current maturities) *	41,555.31	(5,743.02)	170.39	(163.30)	-	805.94	(44.85)	36,580.47
Current borrowings	7,240.37	(1,200.05)	-	(11.90)	192.50	-	(549.34)	5,671.58
Interest accrued (refer note (i) above)	31.54	(2,494.57)	3,030.75	-	-	-	(481.02)	86.70
Lease Liabilities	102.75	(14.68)	9.41	-	-	-	-	97.48
Total	48,929.97	(9,452.32)	3,210.55	(175.20)	192.50	805.94	(1,075.21)	42,436.23

*Others mainly include adjustment of interest accrued, re-classification of current / non-current borrowings and impact of loan waiver of ₹ 1073.01 crore (refer note 19(vii))

The accompanying notes are an integral part of these 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 Santosh Agarwal
Partner
Membership No. 093669

For and on behalf of the Board of Directors

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

Place : Ahmedabad
Date : May 01, 2024

Place : Ahmedabad
Date : May 01, 2024

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

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, 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). Its shares are listed on two recognised stock exchanges 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 15,250 MW and another 1,600 MW under construction phase as of year end. The parent company, Adani Power Limited and the subsidiaries (together referred to as "the Group") sell power generated from these projects under a combination of long term Power Purchase Agreements ("PPAs"), Supplemental Power Purchase Agreement ("SPPAs"), Medium term PPA, Short term PPA and on merchant basis and also engaged in trading, investment and other business activities. Information on the Group's structure is provided in Note 41.

The consolidated financial statements were approved for issue in accordance with a resolution of the directors on May 01, 2024.

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 certain financial instruments that are measured at fair values, as explained in the accounting policies below.

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.

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, 2024. Control is achieved when the Company :

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns

The Company 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's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- The contractual arrangement with the other vote holders of the investee.

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

until the date when the Company ceases to control the subsidiary.

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

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.

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.

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 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

Property, plant and equipment are stated at original cost grossed up with the amount of tax / duty benefits availed, less accumulated depreciation and accumulated impairment losses, if any. Other Indirect expenses relating to the project activities, incurred during the project development period, net of income earned during the period till commercial operation date of the project, are recorded as indirect 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. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, is capitalised along with respective asset.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

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.

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

In respect of Property, Plant and Equipments 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

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

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 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 Equipments (except for Udupi Thermal Power Plant ("Udupi TPP"), as disclosed separately) are mentioned below :

Assets Class	Useful life (in years)
Land - Freehold	N.A
Right of Use Assets - over lease term	3 to 99
Buildings - Township, Hostels, Residential flats etc.	60
Buildings - Plant offices, Boundary walls, Civil works etc.	30
Buildings - Others	3 to 25
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	21 to 25
Furniture and Fixtures	1 to 10
Railway Sidings	5 to 15
Computer Hardware	3 to 6

Assets Class	Useful life (in years)
Office Equipment	3 to 5
Vehicles - Four and Two Wheelers	8 to 10
Vehicles - Others	3 to 25

In respect of Property, Plant and Equipments covered under part B of Schedule II to the Companies Act, 2013, depreciation is recognised based on the cost of Property, Plant and Equipments (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 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 Equipments class wise depreciation rates are mentioned below:

Assets Class	(In %)
Land - Freehold	N.A
Right of Use Assets - over lease term	5.00 to 20.00
Buildings - Temporary Structure	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

Payments / provision towards compensation, rehabilitation and resettlement ("R&R") activities and other expenses relating to

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

land in possession are treated as cost of 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.

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.

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.

b Investment property

Recognition and initial measurement

Investment properties are 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 and has recent experience in the location and category of the investment property being valued.

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 period.

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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

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 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 consolidated statement of profit and loss.

e Financial assets

Initial recognition and measurement

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

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).

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).

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

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 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 those 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 consolidated statement of profit and loss.

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

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

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 Group 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.

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 52.

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 Investments in associates

The financial statements of associates are prepared for the same reporting period as the Group. The accounting policies of both companies are aligned with those of the Group. Therefore, no adjustments are made when measuring and recognising the Group's share of the profit or loss of the investees after the date of acquisition.

The Group's investments in its associate is accounted for using the equity method of accounting as per Ind AS 28 "Investments in Associates and Joint Ventures". Under the equity method, on initial recognition, the investment in an associate is recognised at cost and the

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

carrying amount is increased or decreased to record the Group's share of net assets of the associate since the date of acquisition.

The Group's share in the Associate's profit or loss is recognised in the Group's consolidated statement of profit and loss.

j 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 (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.

k 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.

l 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.

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 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.

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.

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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 Group's cash-generating units (or groups 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.

m 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.

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.

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

Notes to Consolidated Financial Statements

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- 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.

o 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.

p 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 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. (refer note 3(vii))

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.

q 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.

Revenue from operations on account of Force Majeure events / change in law events in terms of PPAs / SPPAs with customers (Power Distribution Utilities) is

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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

Revenue from the sale of traded goods 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.

r 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 to the extent regarded as an adjustment to the borrowing cost.

s 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 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

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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 statutes.

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.

t 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 lessor

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to

the lessee. All other leases are classified as operating leases.

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Group's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

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

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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 (y) for impairment of non-financial assets.

Lease Liability

The Group records the lease liability 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 liability adjusted for any prepayments/accruals 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 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 (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

Subsequent measurement of lease liability

The lease liability 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 liability is measured, the corresponding adjustment is reflected in the right-of-use assets.

u Taxes on Income

Tax expense 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

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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 recovered.

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 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.

v Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (net off distribution on Perpetual Securities whether declared or not) 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) 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.

w 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 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.

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for

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provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

x 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.

y Impairment of non-financial assets

The Group assess, 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 ("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 value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

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 and when circumstances indicate that the carrying value may be impaired.

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 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 consolidated statement of profit and loss.

z 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

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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.

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 that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis 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 equipments, where the life of the assets has been estimated at 25 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 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 56.

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 58.

iv) Impairment of non financial assets

For determining whether property, plant and equipment 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

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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 51).

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 7).

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 33 and 34).

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

recovery, which are subject to final verification and confirmation by the respective Discoms, and hence, in these cases, the revenues have been recognised during various financial years / periods, on a prudent basis with conservative 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 33 and 34).

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

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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.

The management will continue to monitor the developments on regulatory claims.

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 Group 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, 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. The management is of the view that the Group will comply with the grant conditions within the specified time. The Group will recognise grant to the extent of the duty waiver availed in the year of receipt of final mega power status to said thermal power plant or corresponding liability if any on expiry of the timelines specified in the MoP approval.

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4.1 Property, Plant and Equipment and Capital Work In Progress (refer note 51)

₹ In crore

Description of Assets	Property, Plant and Equipment							Capital Work In Progress (refer note (x), (x) and (xi) below)			
	Land - Freehold	Right of Use Assets (refer note (vi) below)	Buildings	Plant and Equipment (refer note (iii) below)	Furniture and Fixtures	Railway Sidings	Computer Hardware		Office Equipments	Vehicles	Total
I. Cost											
Balance as at April 01, 2022	1,017.18	827.86	1,633.41	69,592.32	36.09	478.92	45.36	69.11	24.67	73,724.92	10,269.74
Additions	68.21	86.29	267.70	211.59	4.55	1.56	17.61	22.22	10.44	690.17	3,337.86
Capitalised	-	-	-	-	-	-	-	-	-	-	(694.09)
Effect of foreign currency exchange differences Loss (net)	-	-	-	108.14	-	-	-	-	-	108.14	-
Transfer (out) / in	-	-	-	(0.50)	-	-	-	-	0.50	-	-
Disposals / Discarded / Adjustments	-	-	(1.42)	(119.34)	(5.34)	-	(4.07)	(5.66)	(2.53)	(138.36)	(33.97)
Balance as at March 31, 2023	1,085.39	914.15	1,899.69	69,793.21	35.30	480.48	58.90	85.67	32.08	74,384.87	12,879.54
Additions	11.40	157.98	373.85	15,609.83	6.39	194.58	15.96	28.23	5.16	16,403.38	4,485.40
Capitalised	-	-	-	-	-	-	-	-	-	-	(16,408.38)
Effect of foreign currency exchange differences Loss (net)	-	-	-	14.51	-	-	-	-	-	14.51	-
Transfer in / (out)	78.15	(78.15)	(3.07)	14.99	0.07	-	(0.07)	(0.70)	(1.22)	-	-
Disposals on account of Sale of Subsidiary (refer note 33 (vii))	-	(83.92)	(102.90)	-	-	-	-	-	-	(186.82)	-
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	910.06	2,156.54	85,314.94	39.63	675.06	70.98	103.88	34.31	90,480.34	925.12
II. Accumulated depreciation and amortisation											
Balance as at April 01, 2022	-	70.48	20.47	20,180.18	20.10	277.90	27.78	42.24	14.15	20,653.30	-
Depreciation / Amortisation charge for the year (refer note (iii) below)	-	24.90	68.18	3,137.07	2.88	23.78	7.39	5.91	2.47	3,272.58	-
Transfer (out) / in	-	-	-	(0.23)	-	-	-	-	0.23	-	-
Disposals / Adjustments	-	-	(0.18)	(68.00)	(5.06)	-	(3.86)	(5.30)	(2.41)	(84.81)	-
Balance as at March 31, 2023	-	95.38	88.47	23,249.48	17.92	301.68	31.31	42.85	13.98	23,841.07	-
Depreciation / Amortisation charge for the year (refer note (iii) below)	-	33.28	86.12	3,735.69	2.74	36.05	8.67	9.81	3.53	3,915.89	-
Transfer (out) / in	-	-	(4.74)	6.15	0.02	-	(0.02)	(0.30)	(1.11)	-	-
Disposals on account of Sale of Subsidiary (refer note 33 (vii))	-	(1.12)	(2.26)	-	-	-	-	-	-	(3.38)	-
Disposals / Adjustments	-	-	(0.84)	(69.52)	(1.84)	-	(3.57)	(8.72)	(1.46)	(85.95)	-
Balance as at March 31, 2024	-	127.54	166.75	26,921.80	18.84	337.73	36.39	43.64	14.94	27,667.63	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

4.1 Property, Plant and Equipment and Capital Work In Progress (refer note 51) (Contd...)

₹ In crore

Description of Assets	Property, Plant, and Equipment						Capital Work In Progress (refer note (ix), (x) and (xi) below)			
	Land - Freehold	Right of Use Assets (refer note (vi) below)	Buildings	Plant and Equipment (refer note (iii) below)	Furniture and Fixtures	Railway Sidings		Computer Hardware	Office Equipments	Vehicles
Carrying amount :										
As at March 31, 2023	1,085.39	818.77	1,811.22	46,543.73	17.38	178.80	27.59	42.82	18.10	50,543.80
As at March 31, 2024	1,174.94	782.52	1,989.79	58,393.14	20.79	337.33	34.59	60.24	19.37	62,812.71

i) For charge created on aforesaid assets, refer note 20 and 26.

ii) Certain projects of ₹ 31.44 crore (Previous year ₹ 33.97 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 Adani Power (Jharkhand) Limited ("APJL") 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 APJL 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 01, 2015 in compliance with Ind AS 20 - "Government Grant", the value of PPE of Mundra TPP, Kawai TPP, Tiroda TPP and APJL 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 ₹ 6,499.22 crore till March 31, 2024 (Previous year ₹ 4,487.33 crore).

iv) In case of the Company, APJL and Pench Thermal Energy (MP) Limited ("PTEMPPL"), Depreciation of ₹ 3.71 crore, ₹ Nil and ₹ 1.54 crore (Previous year ₹ Nil, ₹ 2.67 crore and ₹ 0.88 crore) respectively relating to qualifying assets have been allocated to Capital Work in Progress.

v) 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

4.1 Property, Plant and Equipment and Capital Work In Progress (refer note 51) (Contd...)

vi) 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, 2022	818.51	1.21	8.14	827.86
Additions	86.29	-	-	86.29
Balance as at March 31, 2023	904.80	1.21	8.14	914.15
Additions	157.98	-	-	157.98
Transfer (out) (refer note (viii) below)	(78.15)	-	-	(78.15)
Disposals on account of Sale of Subsidiary (refer note 33 (vii))	(83.92)	-	-	(83.92)
Balance as at March 31, 2024	900.71	1.21	8.14	910.06
Accumulated Depreciation :				
Balance as at April 01, 2022	64.98	0.76	4.74	70.48
Depreciation charge for the year	23.32	0.24	1.34	24.90
Balance as at March 31, 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 33 (vii))	(1.12)	-	-	(1.12)
Balance as at March 31, 2024	119.04	1.14	7.36	127.54
Carrying amount :				
As at March 31, 2023	816.50	0.21	2.06	818.77
As at March 31, 2024	781.67	0.07	0.78	782.52

vii) The Company and its Tiroda TPP, Kawai TPP, Mundra TPP, Raipur TPP, Raigarh TPP, solar bitta plant, Adani Power (Jharkhand) Limited ("APJL"), Adani Power Dahej Limited ("APDL"), Pench Thermal Energy (MP) Limited ("PTEMPL") and Mahan Energen Limited ("MEL") have obtained Land under lease from various parties for a lease period of 2 to 99 years. The Group is restricted from subleasing of certain leasehold land mentioned above.

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

ix) Break up of Capital-work-in-progress is as below :

₹ In crore

Particulars	As at March 31, 2024	As at March 31, 2023
Land and Site development expense	-	15.60
Building and other civil work	212.58	2,958.18
Plant and equipments	589.97	7,130.02
Project development expenses		
Employee Benefits Expense	31.39	141.53
Finance Costs	0.20	2,042.85
Other Expenses	47.61	799.03

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

4.1 Property, Plant and Equipment and Capital Work In Progress (refer note 51) (Contd...)

Particulars	₹ In crore	
	As at March 31, 2024	As at March 31, 2023
Mine Development Expenditure	43.37	35.65
Trial Run and Other Income	-	(243.32)
Total	925.12	12,879.54

x) **The details of costs capitalised to qualifying assets including Capital Work in Progress :**

Particulars	₹ In crore	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Finance Costs (refer note (b) below)	86.35	828.49
Fuel Cost	307.56	221.08
Employee Benefit Expenses	34.93	40.47
Other Expenses	11.75	200.15
Trial Run income & Other Income	(226.26)	(220.65)
Total	214.33	1,069.54

Notes :

- a) During the year, out of the above ₹ 172.41 crore (net of trial run power generation income and other income of ₹ 226.26 crore) (previous year - ₹ Nil) has been capitalised (addition) to Property, Plant and Equipments.
- b) The rate used to determine the amount of borrowing cost eligible for capitalisation is ranging from 9.00% to 9.35%, which is effective interest rate of borrowing.

xi) **Capital Work In Progress Ageing Schedule :**

a. **As at March 31, 2024** ₹ in crore

Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
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

b. **As at March 31, 2023** ₹ in crore

Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	2,802.93	3,855.11	4,104.56	2,104.68	12,867.28
Project temporarily suspended	-	-	-	12.26	12.26
Total	2,802.93	3,855.11	4,104.56	2,116.94	12,879.54

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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

4.1 Property, Plant and Equipment and Capital Work In Progress (refer note 51) (Contd...)

c. 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

d. Details of the project whose completion is overdue as at March 31, 2023:

₹ 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	-	59.16	-	-	59.16
Total	-	59.16	-	-	59.16

Note:

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. Further, in Current year the company is in advance stage in obtaining final approval of South East Central Railways to carry out development activities for the siding project. Also, the Company has paid advance of ₹ 37.60 crore to CSIDC for allotment of land.

e. 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

f. Details of the project temporarily suspended as at March 31, 2023:

₹ 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	12.26	-	-	-	12.26
Total	12.26	-	-	-	12.26

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

4.2 Investment Properties

	₹ In crore		
Particulars	Leasehold Land	Building	Total
I. Gross carrying amount			
Balance as at April 01, 2022	-	-	-
Addition on account of acquisition of subsidiaries (refer note 33 (vii) and (viii))	1,530.89	1.20	1,532.09
Additions	25.48	-	25.48
Disposals on account of Sale of Subsidiary (refer note 33 (viii))	(835.70)	(1.20)	(836.90)
Balance as at March 31, 2023	720.67	-	720.67
Additions	-	-	-
Disposals on account of Sale of Subsidiary (refer note 33 (vii))	(720.67)	-	(720.67)
Balance as at March 31, 2024	-	-	-
II. Accumulated Depreciation			
Balance as at April 01, 2022	-	-	-
Amortisation for the year	30.75	0.03	30.78
Disposals on account of Sale of Subsidiary (refer note 33 (viii))	(15.02)	(0.03)	(15.05)
Balance as at March 31, 2023	15.73	-	15.73
Amortisation for the year	16.19	-	16.19
Disposals on account of Sale of Subsidiary (refer note 33 (vii))	(31.92)	-	(31.92)
Balance as at March 31, 2024	-	-	-

	₹ In crore		
Particulars	Leasehold Land	Building	Total
Carrying amount :			
As at March 31, 2023	704.94	-	704.94
As at March 31, 2024	-	-	-

The Company 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 year. (refer note 33 (vii) and (viii))

The fair value of Investment property approximates the carrying value presented where the fair valuation has been done by a reputed independent valuer.

	₹ In crore		
Particulars	Leasehold Land	Building	Total
Fair value :			
As at March 31, 2023	750.00	-	750.00
As at March 31, 2024	-	-	-

4.3 Goodwill

Goodwill of ₹ 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) and ₹ 183.66 crore was recognised upon acquisition of erstwhile Udupi Power Corporation Limited (now amalgamated with the Company) during the FY 2015-16.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

4.4 Intangible Assets

₹ In crore

Particulars	Computer software	Total
I. Cost		
Balance as at April 01, 2022	29.43	29.43
Additions	3.92	3.92
Transfer / Disposals / Other Adjustments	(0.04)	(0.04)
Balance as at March 31, 2023	33.31	33.31
Additions	5.00	5.00
Balance as at March 31, 2024	38.31	38.31
II. Accumulated amortisation		
Balance as at April 01, 2022	17.45	17.45
Amortisation for the year	3.87	3.87
Transfer / Disposals / Other Adjustments	(0.04)	(0.04)
Balance as at March 31, 2023	21.28	21.28
Amortisation for the year	4.50	4.50
Balance as at March 31, 2024	25.78	25.78

Particulars	Computer software	Total
Carrying amount :		
As at March 31, 2023	12.03	12.03
As at March 31, 2024	12.53	12.53

i) For charge created on aforesaid assets, refer note 20 and 26.

5 Non - Current Investments

₹ In crore

Particulars	As at March 31, 2024	As at March 31, 2023
Unquoted Investments (Fully paid)		
a) Investment in Optionally Convertible Cumulative Debentures ("OCCD") (Valued at amortised cost)		
SAL Technologies and Solutions Limited (refer note (i) below)	-	42.50
Nil (Previous year - 4,25,00,000) 0.001% Optionally Convertible Cumulative Debenture of ₹ 10 each		
b) Investment in Government Securities (unquoted) (Valued at cost)		
1 National savings certificate (lying with government authority)	0.01	0.01
₹ 91,699 (Previous year - ₹ 91,699)		

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

5 Non - Current Investments (Contd...)

	₹ In crore	
Particulars	As at March 31, 2024	As at March 31, 2023
c) Investments In Equity Instruments (at fair value through OCI)		
Adani Naval Defence Systems and Technologies Limited (refer note (ii) below)	*	*
4,500 Shares (Previous year - 4,500 Shares)		
d) Investment in Associate Company (unquoted) (Valued at Cost)		
Moxie Power Generation Limited	*	-
4,900 Shares (Previous year - Nil Shares)		
Total - (a+b+c+d)	0.01	42.51
Aggregate amount of unquoted investments	0.01	42.51
(Figures below ₹ 50,000 are denominated with *)		

Notes :

- i) During the year, the Group has redeemed the investment into OCCD of SAL Technologies and Solutions Limited as per the terms of OCCD.
- ii) 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.

6 Other Non-current Financial Assets

	₹ In crore	
Particulars	As at March 31, 2024	As at March 31, 2023
Bank balances held as Margin money (security against borrowings and others)	326.76	333.03
Derivative assets (Net) (refer note (ii) below)	-	72.71
Interest accrued but not due	5.14	9.51
Security deposits *	200.56	87.64
Others (refer note (iii) below)	190.06	276.82
Less: Provision against other assets	(86.32)	-
Total	636.20	779.71

Notes :

- i) For charges created on Financial Assets, refer note 20 and 26.
- ii) Interest rate swap of ₹ Nil (Previous year ₹ 20.75 crore) and Principal only swap of ₹ Nil (Previous year ₹ 51.96 crore) of instruments designated as cash flow hedges.
- iii) Including ₹ 103.74 crore (Previous year ₹ 190.06 crore) towards recoverability from nominated authority. (refer note 47)
- iv) The fair value of Other Non-current Financial Assets approximate the carrying value presented. (Also refer note 56)

*For transaction with related parties, refer note 69

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

7 Deferred Tax Assets (Net)

(a) Deferred Tax Assets (Net)

₹ In crore

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets		
Provision for employee benefits	33.32	33.13
Expenses disallowed claimable in future years	451.66	804.37
Unabsorbed depreciation / carried forward losses	4,566.75	3,571.57
Gross Deferred Tax Assets - Total (a)	5,051.73	4,409.07
Deferred Tax Liabilities		
Depreciation on Property, Plant and Equipment	4,541.66	4,409.07
Compound Financial Instruments	133.73	-
Gross Deferred Tax Liabilities - Total (b)	4,675.39	4,409.07
Total (a-b)	376.34	-

(b) Movement in deferred tax assets (Net) for the year ended March 31, 2024

₹ In crore

Particulars	Opening Balance as at April 01, 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 Assets:				
Provision for employee benefits	33.13	2.50	(2.31)	33.32
Expenses disallowed claimable in future years	804.37	(352.71)	-	451.66
Unabsorbed depreciation / carried forward losses	3,571.57	995.18	-	4,566.75
Total - (a)	4,409.07	644.97	(2.31)	5,051.73
Tax effect of items constituting Deferred Tax Liabilities :				
Depreciation on Property, Plant and Equipment	4,409.07	132.59	-	4,541.66
Compound Financial Instruments	-	133.73	-	133.73
Total - (b)	4,409.07	266.32	-	4,675.39
Deferred Tax Assets (Net) Total - (a-b)	-	378.65	(2.31)	376.34

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

7 Deferred Tax Assets (Net) (Contd...)

(c) Movement in Deferred Tax Liabilities (Net) for the year ended March 31, 2023

₹ In crore

Particulars	Opening Balance as at April 01, 2022	Recognised in statement of profit and Loss (refer note 63)	Recognised in other comprehensive income	Closing balance as at March 31, 2023
Tax effect of items constituting Deferred Tax Liabilities :				
Depreciation on Property, Plant and Equipment	8,165.38	(3,756.31)	-	4,409.07
Others	0.18	(0.18)	-	-
Total - (a)	8,165.56	(3,756.49)	-	4,409.07
Tax effect of items constituting Deferred Tax Assets:				
Provision for employee benefits	27.85	5.28	-	33.13
Expenses disallowed claimable in future years	91.76	712.61	-	804.37
Unabsorbed depreciation / carried forward losses	5,546.17	(1,974.60)	-	3,571.57
Total - (b)	5,665.78	(1,256.71)	-	4,409.07
Deferred Tax Liabilities (Net) Total - (a-b)	2,499.78	(2,499.78)	-	-

7.1 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, 2024	As at March 31, 2023
Unabsorbed depreciation	5,442.11	22,029.70
Unrecognised tax losses	511.31	841.30
Property, Plant and Equipment	-	3,353.98
Provision for Employee benefits	-	9.96
Others	-	71.86
Total	5,953.42	26,306.80

Notes:

- i) During the current year, the Company has recognised deferred tax assets of ₹ 376.34 crore (net) on its carry forward of unused tax losses and unused tax credits since it has become probable that taxable profit will be available in future periods against which such tax losses / credits can be utilised.
- 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, 2024

8 Other Non-current Assets

Particulars	₹ In crore	
	As at March 31, 2024	As at March 31, 2023
Capital advances (including towards land acquisition) (refer note 43(b))	946.57	357.43
Advance for cost of acquisition of business	2.58	-
Advances for goods and services (including water)	222.54	247.74
Advance tax including tax deducted at source (Net of provision)	365.72	322.79
Deposit with / Refund from government authorities against taxes	176.75	173.53
Advance to employee	1.66	1.83
Prepaid expenses (including ₹ 45.94 crore (Previous year ₹ Nil) towards unamortised borrowing cost pending disbursement)	68.85	11.81
Total	1,784.67	1,115.13

9 Inventories

(At lower of cost and net realisable value)

Particulars	₹ In crore	
	As at March 31, 2024	As at March 31, 2023
Fuel (in transit ₹ 1360.21 crore (Previous year ₹ 656.07 crore))	3,458.60	2,525.11
Stores and spares (refer note (ii) below)	683.50	550.09
Total	4,142.10	3,075.20

Notes:

- For charges created on inventories, refer note 20 and 26.
- Net off ₹ 91.06 crore (Previous year - ₹ 91.46 crore) towards write-down of inventory of Stores and spares.

10 Current Investments

Unquoted Investments (Fully Paid) (At FVTPL)

Particulars	₹ In crore	
	As at March 31, 2024	As at March 31, 2023
Investment in Mutual Funds		
9,88,274.32 Units (Previous year 17,26,837.11 Units) SBI Liquid Fund Direct Growth	373.50	608.42
Nil Units (Previous year 8,557.76 Units) SBI Overnight Fund Direct Growth	-	3.12
Total	373.50	611.54
Aggregate amount of unquoted investments	373.50	611.54

Note:

For charges created on investments, refer note 20 and 26.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

11 Trade Receivables

	₹ In crore	
Particulars	As at March 31, 2024	As at March 31, 2023
Secured, considered good	7,282.11	1,968.35
Unsecured, considered good	4,395.37	9,561.01
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit impaired	-	-
Total	11,677.48	11,529.36

Notes:

- i) For charges created on Trade Receivables, refer note 20 and 26.
- ii) **Credit concentration**
As at March 31, 2024, out of the total trade receivables 95.10% (Previous year - 93.81%) pertains to dues from State Electricity Distribution Companies 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 42.17% (Previous year - 1.27%) pertains to dues from Bangladesh Power Development Board ("BPDB")), 3.22% (Previous year - 4.39%) from related parties (refer note 69) 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.
- iv) Trade receivables includes Customers' bills discounted of ₹ Nil. (Previous year - ₹ 1,192.50 crore)
- v) Also refer note 33 for disclosures related to revenue and note 54 for ageing of receivables.
- vi) The fair value of Trade receivables approximate the carrying value presented. (Also refer note 56)

12 Cash and Cash equivalents

	₹ In crore	
Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
In current accounts	316.25	344.40
Fixed deposits (with original maturity for three months or less) (refer note (ii) below)	820.00	-
Cheques on hand	-	4.83
Total	1,136.25	349.23

Notes :

- i) For charges created on Cash and Cash equivalents, refer note 20 and 26.
- ii) The fair value of Fixed deposits approximate the carrying value presented. (Also refer note 56)

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

13 Bank balances (Other than cash and cash equivalents)

Particulars	₹ In crore	
	As at March 31, 2024	As at March 31, 2023
Bank balances held as Margin money (With maturity for more than three months but less than 12 months)	4,237.14	1,524.42
Fixed deposits (With maturity for more than three months but less than 12 months)	1,838.37	-
Total	6,075.51	1,524.42

Notes:

- For charges created on Bank balances (Other than cash and cash equivalents), refer note 20 and 26.
- The fair value of Bank balances (Other than cash and cash equivalents) approximate the carrying value presented. (Also refer note 56)

14 Current Loans

(Unsecured, considered good, unless otherwise stated)

Particulars	₹ In crore	
	As at March 31, 2024	As at March 31, 2023
Loans to employees	3.49	3.19
Total	3.49	3.19

Note:

- The fair value of Loans approximate the carrying value presented. (Also refer note 56)

15 Other Current Financial Assets

Particulars	₹ In crore	
	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due *	88.54	40.12
Contract Assets (Unbilled Revenue)	-	0.18
Security deposits *	236.88	211.31
Derivative assets (Net) (refer note (ii) below)	104.17	299.27
Other receivables (refer note 49) *	334.64	335.03
Less: Allowance for doubtful other receivables	(328.41)	(328.41)
Total	435.82	557.50

Notes:

- For charges created on Financial Assets, refer note 20 and 26.
- Pertains to Forward contracts ₹ 3.94 crore (Previous year ₹ Nil), Interest Rate Swap ₹ 10.54 crore (Previous year ₹ 96.30 crore), Principal Rate Swap ₹ 89.69 crore (Previous year ₹ 202.93 crore) and Forward Capex ₹ Nil (Previous year ₹ 0.05 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.
- The fair value of Other Current Financial Assets approximate the carrying value presented. (Also refer note 56)

* For transaction with related parties, refer note 69.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

16 Other Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Advances for goods and services (including water) *	1,545.39	1,611.47
Less: Provision for Advance for goods and services	(78.21)	-
	1,467.18	1,611.47
Prepaid expenses	98.84	106.56
Advance to Employees	0.75	0.79
Others (Deposit with / Refund from government authorities against taxes)	175.66	183.74
Total	1,742.43	1,902.56

Note :

* For transaction with related parties, refer note 69.

17 Share Capital

Particulars	As at March 31, 2024	As at March 31, 2023
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
750,00,00,000 (Previous Year - 750,00,00,000) 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) fully paid up 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 other equity (refer note 19 & 20)	(415.86)	(415.86)
Issued, Subscribed and Partly paid-up Preference shares		
5,00,00,000 (Previous year : 5,00,00,000) upto 5% Non-cumulative Compulsory Redeemable Preference Shares of ₹ 100/- each and ₹ 60/- each paid up	300.00	300.00
Less : Reclassification of redeemable preference shares into debt and other equity (refer note 19 & 20)	(300.00)	(300.00)
Total	3,856.94	3,856.94

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

17 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, 2024		As at March 31, 2023	
	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 Particulars	As at March 31, 2024		As at March 31, 2023	
	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
Issued during the year	-	-	-	-
Outstanding at the end of the year	9,15,86,207	715.86	9,15,86,207	715.86

b. Terms / rights attached to equity shares

- 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.
- 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 preference shares

- The preference shares rank ahead of the equity shares in the event of a liquidation.
- The terms of the preference shares and segregation into liability and equity portions of these shares are explained in note 20(2).

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Equity shares of ₹ 10 each fully paid				
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%

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

17 Share Capital (Contd...)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Emerging Market Investments DMCC	21,65,00,000	5.61%	\$	\$
Afro Asia Trade and Investments Limited	-	-	26,54,85,675	6.88%
Worldwide Emerging Market Holding Limited	#	#	19,28,46,900	5.00%
	2,45,74,79,990	63.71%	2,69,93,12,565	69.98%

#During the year, equity shares held by Worldwide Emerging Market Holding Limited has reduced below 5% and hence the disclosure is not applicable for the current year.

§During the previous year, shares held by Emerging Market Investment DMCC was below 5% and hence the disclosure is not applicable for the previous year.

e. Details of shares held by promoters

As at March 31, 2024

Particulars	No. of Shares	% holding in the class	% Change
Mr. Gautam S. Adani	1	-	-
Mr. Rajesh S. Adani	1	-	-
Mr. Gautam S. Adani / Mr. Rajesh S. Adani (On behalf of S.B. Adani Family Trust)	1,42,16,12,453	36.86%	-
Flourishing Trade And Investment Limited	44,21,86,652	11.46%	-
Afro Asia Trade And Investments Limited	-	-	(100.00%)
Adani Tradeline Private Limited	37,71,80,885	9.78%	-
Emerging Market Investments DMCC	21,65,00,000	5.61%	12.58%
Worldwide Emerging Market Holding Limited	14,63,32,575	3.79%	(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%
Total	2,76,74,02,967	71.74%	

As at March 31, 2023

Particulars	No. of Shares	% holding in the class	% Change
Mr. Gautam S. Adani	1	-	-
Mr. Rajesh S. Adani	1	-	-
Mr. Gautam S. Adani / Mr. Rajesh S. Adani (On behalf of S.B. Adani Family Trust)	1,42,16,12,453	36.86%	1.17%
Mr. Gautam S. Adani / Mrs. Pritiben G. Adani (On behalf of Gautam S. Adani Family Trust)	-	-	(100.00%)
Adani Tradeline Private Limited*	37,71,80,885	9.78%	100.00%
Adani Tradeline LLP*	-	-	(100.00%)

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

17 Share Capital (Contd...)

Particulars	No. of Shares	% holding in the class	% Change
Worldwide Emerging Market Holding Limited	19,28,46,900	5.00%	-
Flourishing Trade And Investment Limited	44,21,86,652	11.46%	-
Afro Asia Trade And Investments Limited	26,54,85,675	6.88%	-
Emerging Market Investments DMCC	19,23,00,000	4.99%	-
Total	2,89,16,12,567	74.97%	

*During the previous year, Adani Tradeline LLP has been converted into Private Limited Company with the name Adani Tradeline Private Limited w.e.f. July 06, 2022.

18 Instruments entirely equity in nature

Particulars	₹ In crore	
	As at March 31, 2024	As at March 31, 2023
Unsecured Perpetual Securities at the beginning of the year	13,215.00	13,215.00
Add: Issued during the year	129.04	566.49
Less: Redeemed during the year (refer note (ii))	(5,900.00)	-
Less: Transferred on account of sale of subsidiary (refer note 33 (vii) and (viii))	(129.04)	(566.49)
Unsecured Perpetual Securities Outstanding at the end of the year	7,315.00	13,215.00

Notes:

- 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 9% 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.
- During the current year, the Company has redeemed Unsecured Perpetual Securities of ₹ 5,900.00 crore.

19 Other Equity

Particulars	₹ In crore	
	As at March 31, 2024	As at March 31, 2023
Capital Reserve (refer note (i) below)	1,768.32	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 (iv) below)	2,845.94	2,845.94
Equity Component of Non-cumulative Compulsory Redeemable Preference Shares (refer note 20(2)(b))	246.55	246.55
Retained earnings (refer note (v) below)	19,680.90	477.08
Cash flow hedge reserve (refer note (vi) below)	12.51	46.96
Total	31,973.09	12,803.72

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

19 Other Equity (Contd...)

Particulars	₹ In crore	
	As at March 31, 2024	As at March 31, 2023
a. Deemed Equity Contribution (refer note (iv) below)		
Opening balance	2,845.94	1,772.93
Add : Changes during the year (refer note (vii) below)	-	1,073.01
Closing Balance	2,845.94	2,845.94
b. Retained earnings (refer note (v) below)		
Opening Balance	477.08	(9,582.49)
Add : Distribution to holders of unsecured perpetual securities	(1,631.93)	(661.17)
Add : Profit for the year	20,828.79	10,726.64
Add: Other Comprehensive Income / (Loss) for the year, net of tax	6.96	(5.90)
Closing Balance	19,680.90	477.08
c. Cash flow hedge reserve (refer note (vi) below)		
Opening Balance	46.96	7.32
Add: Recognised during the year		
(Loss) / Gain on fair value of principal only swap	(287.96)	67.09
Gain on fair value of cross currency interest rate swap	83.22	76.36
Add : Recycled to profit and loss account	158.70	(103.81)
Add : Deferred tax relating to above (net)	11.59	-
Closing Balance	12.51	46.96

Nature and purpose of reserves :

- i) (a) Capital Reserve includes ₹ 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) Capital reserve of ₹ 1,029.60 crore was created on acquisition of Raipur TPP and Raigarh TPP during the financial year 2019-20.
- (c) Capital reserve of ₹ 378.92 crore was created on acquisition of subsidiary namely, Mahan Energen Limited during the financial year 2021-22.
- 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) 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 equity shareholders by the Company.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

19 Other Equity (Contd...)

- 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 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.
- vii) During the previous year, Mahan Energen Limited ("MEL") wholly owned subsidiary of the Company and Raipur TPP, since merged, have received consent letters from Emerging Market Investment DMCC and Adani Global DMCC respectively, being related parties of the Group for waiver of assigned interest free External Commercial Borrowings ("ECBs"). Since the ECBs were accounted at fair value on initial recognition on acquisition of MEL and Raipur TPP, the outstanding portion of debt component of ₹ 893.84 crore in MEL and ₹ 179.17 crore in Raipur TPP have been accounted as equity contribution in the books of the respective Companies.

20 Non-current Borrowings

₹ In crore

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-Current	Current	Non-Current	Current
Secured Borrowings - at amortised cost				
Term Loans				
From Banks	12,535.89	659.68	14,827.62	2,010.49
From Financial Institutions	12,735.33	805.22	8,272.60	831.26
From Assets Reconstruction Companies ("ARCs")	-	-	112.23	36.12
Trade Credits				
From Banks	1,139.30	-	3,531.07	-
	26,410.52	1,464.90	26,743.52	2,877.87
Unsecured Borrowings - at amortised cost				
Loans From Related Parties (refer note 69)	-	-	6,790.13	-
4,15,86,207 (Previous year: 4,15,86,207) 0.01% Compulsory Redeemable Preference shares of ₹ 100/- each (refer note 2(c) below)	117.61	-	106.89	-
5,00,00,000 (Previous year: 5,00,00,000) upto 5% Non-cumulative Compulsory Redeemable Preference Shares of ₹ 100/- each (refer note 2(b) below)	66.88	-	62.06	-
	184.49	-	6,959.08	-
	26,595.01	1,464.90	33,702.60	2,877.87
Amount disclosed under the head Current Borrowings	-	(1,464.90)	-	(2,877.87)
Total	26,595.01	-	33,702.60	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

20 Non-current Borrowings (Contd...)

Notes:

1. The security details for the borrowing balances :

a. Security Details as at March 31, 2024

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 carries interest rate based on respective lenders benchmark rate + applicable spread, equivalent to 8.70% p.a.

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.

Security Creation is in process as per terms of Master facility agreement dated March 22, 2024.

b. Security Details as at March 31, 2023

In case of Company, Rupee Term Loans from Banks aggregating to ₹ 15,584.15 crore, Rupee Term Loans from Financial Institutions aggregating to ₹ 3,319.31 crore, ARCs aggregating to ₹ 71.92 crore, Foreign Currency Loans from Banks aggregating to ₹ 763.04 crore and Foreign Currency Loans from Financial Institutions aggregating to ₹ 506.04 crore carry annual weighted average interest rate of 9.14% p.a. and are secured by first mortgage and charge on the identified immovable and movable and leasehold land, both present and future assets of the Mundra TPP, Tiroda TPP, Kawai TPP, Udupi TPP, Raipur TPP, Raigarh TPP (collectively and individually referred as "Projects") on paripassu basis with the lenders of the respective projects.

Further, for related party transactions refer note 69.

- c. In case of APJL, Borrowings from Financial Institutions ₹ 7,080.66 crore (Previous year ₹ 4,696.38 crore) are secured by first charge on all present and future immovable, movable assets, pledge of 100% equity shares of APJL held by the Company. It has interest rate range between 11.15% to 11.65%.
- d. In case of APJL, Trade credit (Pertaining to Property, Plant & Equipment) from bank ₹ 1,139.30 crore (Previous year ₹ 3,531.07 crore) are further secured by Letter of comfort of Rural Electrical Corporation limited (REC) and Power Finance Corporation Limited (PFC). It has interest rate range between 5.34% to 6.97%.
- e. In case of MEL, Borrowings from Banks aggregating to ₹ Nil (Previous year ₹ 556.38 crore), Borrowings from Financial institutions aggregating to ₹ Nil (Previous year ₹ 617.19 crore) and Borrowings from ARC aggregating to ₹ Nil (Previous year ₹ 76.43 crore) carry annual weighted average interest rate of 10.50% p.a. was secured by first mortgage and charge on the identified immovable and movable, both present and future assets of MEL's 1200 MW power project at Bandhora plant (Madhya Pradesh) on paripassu basis. These borrowings were further secured by pledge of 51% equity shares of MEL, held by the Company on paripassu basis.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

20 Non-current Borrowings (Contd...)

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

Particulars	₹ In crore					
	FY 2024 -25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-33	FY 2033-34 Onwards
Secured Borrowings - at amortised cost						
Term Loans						
From Banks	660.00	660.00	660.00	660.00	4,884.00	6,815.30
From Financial Institutions	808.12	808.12	808.12	808.12	4,820.61	5,527.57
Total Secured Borrowings	1,468.12	1,468.12	1,468.12	1,468.12	9,704.61	12,342.87
Unsecured Borrowings - at amortised cost						
0.01% Compulsory Redeemable Preference (refer note (c) below)	-	-	-	-	-	415.86
Upto 5% Non-cumulative Compulsory Redeemable Preference Shares (refer note (b) below)	-	-	-	-	-	300.00
Total Unsecured Borrowing	-	-	-	-	-	715.86
Total Repayment of Non-current Borrowings	1,468.12	1,468.12	1,468.12	1,468.12	9,704.61	13,058.73

- During the year, the Group has fully paid term loan facilities of ₹ 21,494.46 crore (including MEL), outstanding as at March 31, 2023.
 - 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 has called ₹ 60 per share amounting to ₹ 300 crore and balance to be called at discretion of the issuer. On account of amalgamation, the Company cancelled the NCRPS and issued fresh NCRPS on the same terms during the financial year 2022-23.
The instrument is redeemable at any time at the option of the Issuer but not later than 20 years from the date of issue. These NCRPS are separated into liability and recognised at fair value of ₹ 53.45 crore and equity components of ₹ 246.55 crore considering the instrument as compound financial instrument on initial recognition. Interest on liability component is recognised as interest expense using the effective interest method. The discounted value as at March 31, 2024 of ₹ 66.88 crore (Previous year - ₹ 62.06 crore) are redeemable in Financial year 2041-42.
 - 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. 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 as at March 31, 2024 of ₹ 117.61 crore (Previous year ₹ 106.89 crore) are redeemable at any time by June 30, 2038.
- 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 Consolidated Financial Statements

for the year ended March 31, 2024

21 Non-Current Lease Liabilities

Particulars	₹ In crore	
	As at March 31, 2024	As at March 31, 2023
Lease liabilities (refer note below and note 44)	143.11	88.32
Total	143.11	88.32

Note:

The fair value of Lease Liabilities approximate the carrying value presented. (Also refer note 56)

22 Other Non-current Financial Liabilities

Particulars	₹ In crore	
	As at March 31, 2024	As at March 31, 2023
Security Deposit*	1.07	-
Total	1.07	-

Notes:

i) The fair value of Other Non-current Financial Liabilities approximate the carrying value presented. (Also refer note 56)

* For transaction with related parties, refer note 69.

23 Non-current Provisions

Particulars	₹ In crore	
	As at March 31, 2024	As at March 31, 2023
Provision for Mine Closure Obligations (refer note 45)	46.28	42.07
Provision for obligation incidental to land acquisition (refer note 46)	65.71	65.66
Employee Benefits		
Provision for Gratuity (refer note 58)	87.54	81.46
Provision for Leave Encashment (refer note 58)	37.92	37.76
Total	237.45	226.95

24 Deferred Tax Liabilities (Net)

(a) Deferred Tax Liabilities (Net)

Particulars	₹ In crore	
	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liabilities		
Depreciation on Property, Plant and Equipment	360.83	-
Gross Deferred Tax Liabilities - Total (a)	360.83	-
Deferred Tax Assets		
Provision for employee benefits	1.84	-
Unabsorbed depreciation	31.60	-
Others	11.59	-
Gross Deferred Tax Assets - Total (b)	45.03	-
Net Deferred Tax Liabilities - Total (a-b)	315.80	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

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

(b) Movement in Deferred Tax Liabilities (Net) for the year ended March 31, 2024

₹ In crore

Particulars	Opening Balance as at April 01, 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	-	360.83	-	360.83
Total - (a)	-	360.83	-	360.83
Tax effect of items constituting Deferred Tax Assets:				
Provision for employee benefits	-	1.86	(0.02)	1.84
Unabsorbed depreciation	-	31.60	-	31.60
Others	-	-	11.59	11.59
Total - (b)	-	33.46	11.57	45.03
Deferred Tax Liabilities (Net) Total - (a-b)	-	327.37	(11.57)	315.80

25 Other Non-current Liabilities

₹ In crore

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Government Grant (refer note 4.1(iii))	6,098.63	4,183.15
Total	6,098.63	4,183.15

26 Current Borrowings

₹ In crore

Particulars	As at March 31, 2024	As at March 31, 2023
Secured Borrowings - at amortised cost		
Working Capital Demand Loans From Banks	939.19	2,036.27
Trade Credits From Banks (refer note 20(1)(a))	5,299.60	1,951.85
Cash Credit From Banks	158.16	490.96
Customers' Bills Discounted (recourse basis)	-	1,192.50
Current maturities of Non-Current borrowings (refer note 20)	1,464.90	2,877.87
Total	7,861.85	8,549.45

Notes :

i) Security Details as at March 31, 2024

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

26 Current Borrowings (Contd...)

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. It has interest rate ranges between 5.46% p.a. to 8.35% p.a.

ii) Security Details as at March 31, 2023

In case of the Company, Working Capital Demand Loans, Trade Credits, Cash Credits and Customers' Bills Discounted provided by Bank (Working Capital Facilities) aggregating to ₹ 5,671.58 crore carry annual weighted average interest rate of 5.75% p.a. and are secured by first mortgage and charge on the identified immovable and movable, both present and future assets of the Mundra TPP, Tiroda TPP, Kawai TPP, Udupi TPP, Raipur TPP, Raigarh TPP (collectively and individually referred as "Projects") on paripassu basis with the lenders of the respective projects.

iii) In case of APJL, Secured trade credits, Working Capital Demand Loan and Cash Credit aggregating of ₹ 621.89 crore (Previous year ₹ Nil) 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 and are further secured by pledge of 100% equity shares of APJL held by the Company on paripassu basis. It has interest rate ranges between 8.20% p.a. to 9.80% p.a.

27 Current Lease Liabilities

	₹ In crore	
Particulars	As at March 31, 2024	As at March 31, 2023
Lease liabilities (refer note below and 44)	15.59	9.16
Total	15.59	9.16

Note:

The fair value of Lease Liabilities approximate the carrying value presented. (Also refer note 56)

28 Trade Payables

	₹ In crore	
Particulars	As at March 31, 2024	As at March 31, 2023
Acceptances	-	192.26
Other than acceptances		
- total outstanding dues of micro enterprises and small enterprises	141.93	95.76
- total outstanding dues of creditors other than micro enterprises and small enterprises (refer note 69 for related party dues)	3,494.37	2,791.43
Total	3,636.30	3,079.45

Notes:

- i) Trade payables mainly include amount payable to coal suppliers and operation and maintenance vendors in whose case credit period allowed is 0-180 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 56)

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

28 Trade Payables (Contd...)

iii) Ageing schedule:

a. 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	281.67	2,854.78	29.68	12.66	0.35	3,463.69
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others#	-	-	5.59	4.68	4.60	15.81	30.68
	Total	284.55	423.60	2,860.37	34.36	17.26	16.16	3,636.30

b. As at March 31, 2023

₹ 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	-	95.76	-	-	-	-	95.76
2	Others	346.45	98.15	2,316.78	78.94	38.56	79.72	2,958.60
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others#	-	-	4.68	4.60	3.25	12.56	25.09
	Total	346.45	193.91	2,321.46	83.54	41.81	92.28	3,079.45

*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.

29 Other Current Financial Liabilities

₹ In crore

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due (refer note (i) of cash flow statement)	69.13	86.70
Payable towards purchase of Property, Plant and Equipment (including retention money)*	1,808.45	1,520.00
Derivative Liabilities (Net) (refer note (i) below and 52)	3.69	7.04
Truing Up / Tariff revenue adjustment (Refund Liability)	198.21	547.16
Other financial liabilities (refer note (ii) below)	10.32	300.68
Total	2,089.80	2,461.58

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

29 Other Current Financial Liabilities (Contd...)

Notes :

- i) Includes Forward contracts of ₹ 3.69 crore (Previous year ₹ 7.04 crore) of instruments designated as cash flow hedges.
- ii) Includes refundable amount as per the agreement.
- iii) The fair value of Other Current Financial Liabilities approximate the carrying value presented. (Also refer note 56)

* For transaction with related parties, refer note 69.

30 Other Current Liabilities

Particulars	₹ In crore	
	As at March 31, 2024	As at March 31, 2023
Statutory liabilities	138.25	140.69
Advance from Customers	4.89	32.73
Deferred Government Grant (refer note 4.1(iii))	400.59	304.18
Others (refer note (i) below)	1,615.71	3,145.22
Total	2,159.44	3,622.82

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, ₹ 1,515.88 crore (Previous year ₹ 3,046.98 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 50)

31 Current Provisions

Particulars	₹ In crore	
	As at March 31, 2024	As at March 31, 2023
Provision for obligation incidental to land acquisition (refer note 46)	7.18	6.20
Provision for Employee Benefits		
Provision for Gratuity (refer note 58)	0.71	0.13
Provision for Leave Encashment (refer note 58)	17.80	15.31
Total	25.69	21.64

32 Current Tax Liabilities (Net)

Particulars	₹ In crore	
	As at March 31, 2024	As at March 31, 2023
Income-tax payable (Net of advance tax)	-	0.49
Total	-	0.49

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

33 Revenue from Operations

Particulars	₹ In crore	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Power Supply (refer notes below)	49,940.40	37,830.00
Revenue from trading goods	97.76	165.69
Sale of services	12.91	27.34
Other Operating Revenue		
Sale of Fly Ash and Others	67.28	55.82
Gain on Sale of Investment (refer note (vii) and (viii) below)	232.90	694.45
Total revenue from contracts with customers	50,351.25	38,773.30

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 the Appellate Tribunal for Electricity ("APTEL") dated October 05, 2020, respectively granting compensation (including carrying costs thereon) towards additional coal cost for the use of alternative coal.
- (b) Similarly, in a matter relating to shortfall in availability of domestic coal under New Coal Distribution Policy ("NCDP") and Scheme of Harnessing and Allocating Koyala (Coal) Transparently in India ("SHAKTI") policy of the government, for the Company's 2500 MW power generation capacity at Tiroda TPP, Hon'ble Supreme Court vide its orders dated 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) Pursuant to the said Hon'ble Supreme Court order, in respect of matters stated in (a) and (b) above, the Company has completed provisional reconciliation of claims from April 2013 to February 2023, with Maharashtra State Electricity Distribution Company Limited ("MSEDCL") based on various regulatory orders and accordingly, reassessed the compensation claims (including carrying cost thereon) recognised in the books of account since earlier periods and recognised certain additional claims on account of reconciliation / realisation with / from MSEDCL.
- The Company has recognised tariff compensation claims towards additional coal cost of ₹ 4,282.15 crore and carrying cost of ₹ 190.49 crore during the year ended March 31, 2024 (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) after initial estimation of claims made by the Company during the year ended March 31, 2023.
- Further, during the year ended March 31, 2024, the Company has also accounted late / delayed payment surcharge ("LPS") of ₹ 5,870.81 crore from MSEDCL, disclosed as other income, based on Company's policy relating to recognition of late/delayed payment surcharge on acknowledgement or receipt whichever is earlier.
- (d) Apart from above, in one of the matter relating to cost factor for computation of tariff compensatory claim, on account of consumption of alternate coal, based on the claim amount billed by the Company, MSEDCL is in appeal with APTEL although the Company has favorable tariff compensation order from

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

33 Revenue from Operations (Contd...)

MERC dated September 11, 2021 in the matter. 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. During the year ended March 31, 2024, the Company has recognised additional tariff compensation claim of ₹ 1,239.95 crore, carrying cost of ₹ 303.18 crore and late payment surcharge of ₹ 709.04 crore (including recognition of tariff compensation claim of ₹ 1,364.44 crore, carrying cost ₹ 303.18 crore and late payment surcharge of ₹ 709.04 crore pertaining to prior years) on account of acknowledgement / realisation of claims in the matter from MSEDCL. The management does not expect any adverse impact of the matter. Currently, the Company has recognised the compensation claim in the matter on the best estimate basis pending settlement of appeal.

(ii) In respect of Udupi TPP

For power supplied from Udupi thermal power plant ("Udupi TPP"), the Company raises invoices on its customers ("Karnataka Discoms") based on the most recent tariff order / provisional tariff approved by the Central Electricity Regulatory Commission ("CERC"), as modified by the orders of Appellate Tribunal for Electricity ("APTEL") / CERC to the extent applicable, having regard to mechanism provided in applicable tariff regulations and the bilateral arrangements with the Discom. Such tariff order is subject to conclusion of final tariff order in terms of Multiyear Tariff ("MYT") Regulations at end of tariff period of every 5 years. During the year, the CERC has issued tariff order dated January 04, 2024 in respect of MYT period 2019-24 and true up order in respect of MYT period 2014-19. Accordingly, the Company has revised the revenue recognition, reversed the revenue of ₹ 16.81 crore for the year ended March 31, 2024.

(lii) In respect of Kawai TPP

In the matter relating to shortfall in availability of domestic linkage coal 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 based on the methodology for change in law compensation approved by Rajasthan Electricity Regulation Commission ("RERC"), APTEL and the Hon'ble Supreme Court. During the year ended March 31, 2022, the Company had recognised additional tariff compensation claims on account of realisation of ₹ 5,996.44 crore from Discoms and continued to recognise the tariff compensation claims based on the methodology upheld by the Hon'ble Supreme court vide aforesaid order during the subsequent period till date and it has been able to realise such claims from Discoms.

During the year ended March 31, 2024, Rajasthan Urja Vikas and IT Services Limited ("RUVITL") (formerly known as Rajasthan Urja Vikas Nigam Limited) had filed a fresh petition before RERC primarily challenging the methodology and operating parameters considered while arriving at the tariff compensation claim for additional coal cost incurred for power generation by the Company which had earlier been settled by RUVITL in March, 2022 based on Hon'ble Supreme Court order dated August 31, 2020. The RERC vide its order dated September 01, 2023 dismissed the petition of RUVITL and giving RUVITL the liberty to raise the issue before appropriate legal forum in terms of order passed by Hon'ble Supreme Court dated April 19, 2022 in the contempt petition. Subsequent to the order of RERC, RUVITL has preferred an appeal with APTEL against the ruling of RERC. Pending conclusion of the matter with APTEL, the Company continues to recognise the revenue based on the principle as approved in the order passed by the Hon'ble Supreme court.

(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

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

33 Revenue from Operations (Contd...)

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, during March 01, 2022 to March 31, 2024 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 of ₹ 406.74 crore (net of provisions) made by GUVNL are pending reconciliation / settlement which management expects to be settled after conclusion of base energy tariff rate with GUVNL covering period since 2018. Apart from this, during the year, the Company has received a communication from GUVNL seeking refund of ₹ 1,172.69 crore from the Company towards energy charges on account of adjustment of coal cost in respect of power supplied during October 15, 2018 to March 31, 2023 considering CERC base rate order of June 13, 2022.

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

- (c) In respect of the matter relating to shortfall in availability of domestic coal under Fuel Supply Agreement ("FSAs") with Coal India Limited's subsidiaries for supply of power against 1424 MW of PPA from Mundra TPP (reduced to 1200 MW PPA pursuant to the SPPAs dated 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 03, 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 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 year ended March 31, 2024, 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.

- v) Revenue from operations for the year ended March 31, 2024, (including the amounts disclosed separately elsewhere in other notes) includes recognition of amount of ₹ 683.43 crore, (net off reversal) recognised

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

33 Revenue from Operations (Contd...)

pertaining to prior years upto March 31, 2023 (Previous Year - ₹ 2,377.24 crore pertaining to period upto March 31, 2022), based on the orders received from various regulatory authorities such as MERC / CERC, APTEL, Hon'ble Supreme Court and reconciliation with Discoms relating to various claims towards change in law events, carrying cost thereon and delayed payment interest.

- 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 year ended March 31, 2024, the Company has disposed off its investments in the subsidiaries, Innovant Buildwell Private Limited ("IBPL") (formerly known as Eternus Real Estate Private Limited) (acquired on 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 ₹ 232.90 crore is accounted as other operating revenue pertaining to trading, investment and other activities segment in the financial statements.
- viii) Similarly during the previous year, the Company has disposed off its investment held in Support Properties Private Limited ("SPPL") a wholly owned subsidiary and holding land parcel at Navi Mumbai by execution of share purchase agreement with AdaniConnex Private Limited and received a consideration of ₹ 988.97 crore which has been arrived at on arm's length basis. The net income on such sale of investment amounting to ₹ 694.45 crore was accounted as other operating revenue.
- ix) For transaction with related parties, refer note 69.

34 Other Income

Particulars	₹ In crore	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income (refer note (i), (ii) below and 69)	8,921.11	3,607.19
Income from Mutual Funds	42.92	13.10
Sale of Scrap	26.24	20.83
Foreign Exchange Fluctuation Gain (Net)	149.37	-
Amortised Government Grant Income	391.67	304.06
Liability no longer required written back	92.20	41.37
Miscellaneous Income (refer note (iii) below)	306.72	280.67
Total	9,930.23	4,267.22

Notes :

- i) Includes interest income in nature of Late payment surcharge / carrying cost of ₹ 8,668.29 crore (Previous year ₹ 3,499.93 crore) from DISCOMs towards change in claims and over due receivables.
- ii) Includes interest income of ₹ 236.95 crore (Previous year ₹ 86.65 crore) on fixed deposits.
- iii) Miscellaneous income mainly includes refund of customs duty of ₹ 258.63 crore. (Previous year ₹ 61.84 crore towards GST refund, ₹ 150.08 crore towards credit of transmission charges, which were expensed off in earlier years)

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for the year ended March 31, 2024

35 Purchase of Stock in trade / Power

It includes purchase of traded goods of ₹ 83.12 crore (Previous year ₹ 110.15 crore) and purchase of Power of ₹ 139.14 crore (Previous year ₹ 103.99 crore).*

* For transaction with related parties, refer note 69.

36 Employee Benefits Expenses

Particulars	₹ In crore	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, Wages and Allowances (refer note (i) below) *	545.51	504.91
Contribution to Provident and Other Funds *	43.75	27.41
Staff Welfare Expenses (including training expenses)	54.44	37.67
Total	643.70	569.99

Note :

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

* For transaction with related parties, refer note 69.

37 Finance Costs

Particulars	₹ In crore	
	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Interest Expense on :		
Term Loans (refer note (ii) below) *	2,880.21	2,755.14
Working Capital, Trade Credits and Others (refer note (i) below)	199.22	285.02
Total (a)	3,079.43	3,040.16
(b) Other borrowing costs :		
(Gain) on Derivative Contracts (Net)	(38.50)	(142.03)
Bank Charges and Other Borrowing Costs	254.52	179.27
Total (b)	216.02	37.24
(c) Net loss on foreign currency transactions and translation (to the extent considered as finance cost)	92.64	256.10
Total (c)	92.64	256.10
Total (a+b+c)	3,388.09	3,333.50

Notes :

i) Includes interest on lease liabilities (net of capitalisation) of ₹ 17.19 crore (Previous year ₹ 9.32 crore) and unwinding of interest on preference shares of ₹ 15.54 crore. (Previous year ₹ 14.63 crore)

ii) During the year, unamortised borrowing cost of ₹ 46.25 crore has been charged off on payment of entire outstanding borrowing.

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

* For transaction with related parties, refer note 69.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

38 Other Expenses

Particulars	₹ In crore	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Consumption of Stores and Spares	389.54	381.94
Repairs and Maintenance Expenses *	724.30	591.98
Expenses related to short term leases	16.75	10.60
Rates and Taxes	140.09	185.99
Legal and Professional Expenses *	170.74	133.23
Directors' Sitting Fees *	0.47	0.47
Insurance Expenses	143.99	124.43
Bad debts / sundry balances written off	7.53	8.68
Advances to suppliers / unrealised balances provided for	164.53	-
Provision for Capital work in progress	31.43	33.97
Foreign Exchange Fluctuation Loss (Net)	-	114.67
Contract relinquishment charges provided for	89.40	-
Loss on Sale / Retirement of Property, Plant and Equipment written off (Net)	46.92	51.68
Donations	0.11	2.11
Corporate Social Responsibility Expenses *	40.16	18.55
Miscellaneous Expenses	382.00	285.75
Total	2,347.96	1,944.05

Note :

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

*For transaction with related parties, refer note 69.

39 Income Tax

The major components of income tax expense are:

Particulars	₹ In crore	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit and Loss section		
Current Tax:		
Current Income Tax Charge	0.09	0.58
Tax Expenses / (Credit) adjusted relating to earlier years (refer note 63)	13.91	(768.18)
Total (a)	14.00	(767.60)
Deferred Tax (credit)		
Deferred Tax (Credit) relating to earlier years (refer note 63)	(51.28)	(2,499.77)
Total (b)	(51.28)	(2,499.77)
Current tax component netted off with Deferred tax recoverable from future tariff		
Total (c)	-	(46.86)
OCI section		
Deferred tax related to items recognised in OCI during the year	(9.26)	-
Total (d)	(9.26)	-
Total (a+b+c+d)	(46.54)	(3,314.23)

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

39 Income Tax (Contd...)

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

Particulars	₹ In crore	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax as per Statement of Profit and Loss	20,791.51	7,674.70
Income tax using the company's domestic tax rate @ 25.168% (Previous year rate @ 25.168%)	5,232.81	1,931.57
Tax Effect of :		
i) Unabsorbed Depreciation / brought forward losses utilised	(4,955.43)	(1,834.68)
ii) (Reversal) of MAT on Deferred Tax Recoverable on which deferred tax asset not recognised	-	(46.86)
iii) Tax Adjustments of earlier years, reversal of provision	77.23	(768.18)
iv) Tax Impact on Distribution to holders of Unsecured Perpetual Securities	(410.72)	(166.40)
v) Non Deductible Expenses	30.73	98.58
vi) Non Taxable Income	(21.16)	(52.58)
vii) Profit taxable at different tax rates and impact of tax rate differences	-	24.09
viii) Reversal of Deferred tax liabilities created in earlier years, refer note 63	-	(2,499.77)
Income tax recognised in Statement of Profit and Loss Total	(46.54)	(3,314.23)

40 Earnings per share

Particulars	₹ In crore	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Basic and Diluted EPS		
Profit after tax for the year	₹ in crore 20,828.79	10,726.64
Less : Distribution on Unsecured Perpetual Securities (including Undeclared)	₹ in crore 919.31	1,251.65
Profit attributable to equity shareholders after impact of distribution on Unsecured Perpetual Securities	₹ in crore 19,909.48	9,474.99
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	₹ 51.62	24.57

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

41 Details of Subsidiaries:

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

Name of the subsidiaries	Country of incorporation	Effective ownership in subsidiary as at	
		March 31, 2024	March 31, 2023
Adani Power Resources Limited ("APReL")	India	51%	51%
Adani Power (Jharkhand) Limited	India	100%	100%
Mahan Energen Limited	India	100%	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 (w.e.f April 20, 2022)	India	100%	100%
Aviceda Infra Park Limited (w.e.f September 05, 2022 till March 29, 2024)	India	-	100%
Innovant Buildwell Private Limited (Formerly Known as - Eternus Real Estate Private Limited) (w.e.f June 07, 2022 till January 29, 2024)	India	-	100%

Note :

The principal activity of these Subsidiaries is generation of power and other related activities except in case of the subsidiaries viz. Alcedo Infra Park Limited, Aviceda 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 business activities.

42 Non-Controlling Interest (NCI)

Non controlling interest relates to APReL as on March 31, 2024. NCI holds 49% shares in APReL.

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

Particulars	₹ In crore	
	As at March 31, 2024	As at March 31, 2023
Non-current assets	0.01	-
Current assets	-	0.02
Non-current liabilities	0.01	0.01
Current liabilities	0.01	-
Net Assets	(0.01)	0.01
Equity attributable to owners of the group	(0.01)	0.01
Non-controlling interest	*	*

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

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

(a) Contingent Liabilities :

Particulars	₹ In crore	
	As at March 31, 2024	As at March 31, 2023
i) Claims against the Group not acknowledged as debts in respect of:		
a. Income Tax demands (under appeal)	6.33	27.74
b. Entry Tax (refer note 1(a) below)	-	1.65
c. Custom Duty (refer note 1(b) and 2 below)	1,220.51	1,220.51
d. Transmission Line Relinquishment (refer note 1(c) and 7 below)	226.58	339.40
e. Central Sales Tax (refer note 3 below)	13.10	13.10
f. Value Added Tax (refer note 4 below)	-	1.51
g. Goods and Services Tax (refer note 5 below)	35.12	-
h. Additional Penalty towards Water Charges (refer note 6 below)	173.90	75.35
Total	1,675.54	1,679.26

Notes:

- 1) (a) In Case of Raipur TPP, the Company has opted for amnesty scheme during the current year and accordingly the matter stands settled.
- (b) In Case of Raipur TPP, The Ministry of Power, Government of India vide letter dated September 08, 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 Raipur TPP (the entity stands merged with 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 for supply of power for 70% of its installed capacity through long term Power Purchase Agreements by way of competitive bidding and the balance through regulated market within stipulated time. The time period to achieve tie up for supply of power as prescribed in Mega Power Policy has been further extended to 156 months from the date of Import, till September 12, 2024, by the Ministry of Power, Government of India vide amendment dated April 07, 2022. The Management expects to comply the conditions and hence no adjustments are made in the books.
- (c) 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 majeure events and other factors as per which it is not liable to pay charges.
- 2) For the Company's Udupi TPP and Tiroda TPP, matter on Custom Duty relating to March 2012 to February 2013 is contested at Customs, Excise and Service Tax Appellate Tribunal ("CESTAT").
- 3) The Central Sale Tax matter of Company's Mundra TPP relating to FY 2017-18, is contested at Commissioner Appeals.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

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

- 4) For company's Tiroda TPP, Joint Commissioner of State Tax (Adm), Nagpur Division, has raised demand of Value added tax relating to FY 13-14 along with interest. During the current year, the Company has opted for the amnesty scheme and accordingly the matter stands settled.
 - 5) The Goods and Services Tax matters of Company's Mundra TPP and Raipur TPP relating to FY 2017-18 and Raigarh TPP relating to FY 2022-23, are contested at Commissioner Appeals
 - 6) In case of APJL, Water resource department ("WRD"), Jharkhand has charged penalty on the amount of penalty on water charges which has not been accepted by APJL as per the terms of agreement and APJL has filed Writ Petition with Hon'ble High court of Jharkhand.
 - 7) 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, the Company filed a review petition stating that no additional charges are leviable, as the transmission line was relinquished. Moreover, the Company 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 the Company to make interim payments, till the appeal is finally disposed. As per the APTEL order, the Company had made payment of ₹ 86.76 crore under protest.
- ii)** In case of the 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 :

Particulars	₹ In crore	
	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) (refer notes below)	17,188.08	8,674.54
Total	17,188.08	8,674.54

Notes:

- i) In case of the Company, capital commitment mainly includes commitment relating to Flue Gas Desulfurisation project.
- ii) Mahan Energen Limited ("MEL") is in the process of undertaking an expansion project of two units of 2*800 MW Ultra super critical thermal power plant ("hereinafter referred as Phase II expansion project") at Bandhoura, District Singrauli, Madhya Pradesh. Above amount of Capital commitment includes open purchase order (net of capital advances) pertaining to Phase II expansion project.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

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

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.

44 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 the leased assets.

The weighted average incremental borrowing rate applied to lease liabilities are in range of 8.50% to 10.00%.

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

Particulars	₹ In crore	
	As at March 31, 2024	As at March 31, 2023
Opening Balance	97.48	102.75
Add : Addition on account of new lease arrangements during the year	56.71	-
Add : Finance cost incurred for the year	20.13	9.41
Less : Payment of Lease Liabilities	(15.62)	(14.68)
Closing Balance (refer note 21 and 27)	158.70	97.48

(ii) Classification of Lease Liabilities:

Particulars	₹ In crore	
	As at March 31, 2024	As at March 31, 2023
Current Lease Liabilities	15.59	9.16
Non-current Lease Liabilities	143.11	88.32

(iii) Disclosure of expenses related to Lease:

Particulars	₹ In crore	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on lease liabilities (Net of capitalisation of ₹ 2.95 crore (Previous year ₹ 0.09 crore))	17.19	9.32
Depreciation expense on Right-of-use assets	33.28	24.90
Expense Related to Short Term Leases and Leases of Low Value	16.75	10.60

(iv) Amount recognised in statement of Cash Flows:

Particulars	₹ In crore	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Payment of lease liability (including interest paid (Net of capitalisation) ₹ 15.15 crore (Previous year - ₹ 9.41 crore))	15.62	14.68

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

44 Leases (Contd...)

- (v) The additions to the Rights-of-use asset during the year and its carrying value - refer note 4.1 (vi)
(vi) The undiscounted maturity analysis of lease liabilities over the remaining lease term is as follows:

Particulars	₹ In crore	
	As at March 31, 2024	As at March 31, 2023
Less than 1 year	23.56	15.54
1 to 5 years	67.93	47.85
More than 5 year	458.92	308.94

45 Provision for Mine Closure Obligation

Particulars	₹ In crore	
	As at March 31, 2024	As at March 31, 2023
Opening Balance	42.07	39.44
Add: Interest on account of unwinding of Provision	4.21	2.63
Less: Utilisation	-	-
Closing Balance (refer note 23)	46.28	42.07

Note :

In case of Raipur TPP, the mine closure obligation has been remeasured based on the management estimate for the cost likely to be incurred on mine closure.

46 Provision for obligation incidental to land acquisition

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

Particulars	₹ In crore	
	As at March 31, 2024	As at March 31, 2023
Opening Balance	71.86	85.13
Less: Amount utilised during the year	(7.25)	(6.34)
Less: Amount charged / (adjusted) in statement of profit and loss	8.28	(6.93)
Closing Balance (refer note 23 and 31)	72.89	71.86

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

Particulars	₹ In crore	
	As at March 31, 2024	As at March 31, 2023
Current Provision for obligation incidental to land acquisition	7.18	6.20
Non-current Provision for obligation incidental to land acquisition	65.71	65.66

Note :

Mahan Energen Limited has capitalised Rehabilitation & Resettlement ("R&R") expenditure incurred till March 31, 2013 towards land owners with cost of land, as assessed and estimated by the management. As per IND AS 16 post acquisition of land, R&R expenses is charged to the Statement of Profit and Loss.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

- 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 authorities for refund of the costs of ₹ 138.51 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 and ordered for invocation of bank guarantee along with obligation to fulfil antecedent liability. On September 29, 2021, the Hon'ble Delhi High Court, in response to petition filed by the Company, has stayed the invocation of the said performance bank guarantee and restrained the Nominated Authority from taking any coercive steps in the matter. The said Writ Petition is yet to be adjudicated by the Delhi High Court. Meanwhile, the Hon'ble Delhi High Court vide its order dated March 03, 2022, had directed the Nominated authority to return the said performance bank guarantee within one week from the date of execution of Letter of Intent of "Coal Mines Production and Development Agreement" ("CMPDA") with a new bidder and to present the said CMPDA before the Delhi High Court. The Nominated Authority has concluded the fresh e-auction of Jitpur Coal Block on September 13, 2022. Pursuant to this, the CMDPA has been signed between the new bidder and the Nominated Authority, Ministry of Coal on October 13, 2022. The Nominated Authority is yet to submit CMPDA with new bidder with Delhi High Court in the matter.

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

- 48** The Company through erstwhile subsidiary, Raipur Energen Limited ("REL") has 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.

- 49** The Government of India conducted bidding for allocation of coal blocks, under the coal block auction process whereby the 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 was invoked by the Nominated Authority.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

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 the MEL. The said amount has been received during the year ended March 31, 2023. During the pendency of the matter in Supreme Court, the Company has fully provided for the balance receivable of ₹ 328.41 crore in the books for the purpose of financial reporting.

- 50** 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"), which was deposited by the Company with CPCB under protest, in April 2019 and expensed the same in the books.

NGT vide its order dated May 31, 2022 settled the matter and directed the Company to deposit an additional amount of ₹ 47.02 crore with CPCB within 3 months from the date of order. The Company has recognised expense provision of ₹ 47.02 crore in the books on a conservative basis, although, the Company has filed petition 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 reporting date.

- 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 is the major supplier of coal to MEL. The customers of NCL (along with the Company) 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 MEL at its Power Plant at 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. The Company has also approached Hon'ble Supreme Court to obtain necessary directions which would ensure continuous operations of the Company, 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, the Company is presently getting the supply of coal through road for its operations of generation of electricity.

- 51** (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 be able to establish profitable operations over a foreseeable future and meet its performance and financial obligations. During the year, the Company has resumed supply of power to Haryana Discom and consequently has improved its operational performance in terms of achieving Higher Plant load factor (PLF) and generating positive operating cashflows, hence, based on the assessment of value in use of Mundra TPP, no provision / adjustment is considered necessary to the carrying value of its Mundra TPP related property, plant and equipment aggregating to ₹ 15,094.30 crore as at March 31, 2024.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(b) The Company has determined the recoverable amounts of all its Thermal Power Plants (including goodwill allocated to respective Power Plants) over their useful lives based on the Cash Generating Units (“CGUs”) identified, as required under Ind AS 36, Impairment of Assets on the basis of their Value in Use by estimating the future cash inflows over the estimated useful life of the Power Plants. Further, the cash flow projections are based on estimates and assumptions relating to tariff, operational performance of the Plants, availability of domestic coal under fuel supply agreement / coal linkage as per the directives of Competent Authority, life extension plans, market prices of coal and other fuels, exchange variations, inflation, terminal value etc. which are considered reasonable by the Management.

On a careful evaluation of the aforesaid factors, the Management of the Group has concluded that the recoverable value of such CGUs individually is higher than their respective carrying amounts as at March 31, 2024. However, if these estimates and assumptions were to change in future, there could be corresponding impact on the recoverable amounts of the Plants.

52 The Group has taken various derivatives to hedge its risks associated with foreign currency fluctuations on items including principal loan amount, Trade Credits, Letter of 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, 2024		As at March 31, 2023	
		Amount	USD (in Millions)	Amount	USD (in Millions)
Forward covers	Hedging of Trade Credits	4,383.43	525.56	1,496.84	182.16
	Hedging of Creditors	310.18	37.19	510.57	62.14
	Hedging of Trade Receivables	(2,426.45)	(290.92)	-	-
	Hedging of External Commercial Borrowings and interest	-	-	503.37	61.26
Principal only swaps (through cash flow hedge)	Hedging of LC, Acceptances, Creditors	1,152.47	138.18	3,689.02	448.95
Cross currency interest rate swap (through cash flow hedge)	Hedging of LC, Acceptances, Creditors	32.17	3.86	2,691.07	327.50
		3,451.80		8,890.87	

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

		₹ In crore			
Particulars	As at March 31, 2024		As at March 31, 2023		
	Amount	Foreign Currency (in Millions)	Amount	Foreign Currency (in Millions)	
1. Import Creditors	3,124.36	USD 374.60	2,084.90	USD 253.73	
	-	-	0.84	GBP 0.08	
	-	-	0.52	EURO 0.06	
2. Trade credits from banks	133.94	USD 16.06	-	-	
3. Foreign currency borrowings	-	-	847.51	USD 103.14	
4. Interest accrued but not due	33.93	USD 4.07	16.02	USD 1.95	
5. Trade Receivables	(2,497.57)	USD (299.45)	-	-	
		794.66		2,949.79	

Notes to Consolidated Financial Statements

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53 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.

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) comprise 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.

(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 three types of risk: interest rate risk, currency risk and commodity 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 ₹ 28,053.90 crore as on March 31, 2024 and ₹ 21,985.47 crore as on March 31, 2023 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, 2024	For the year ended March 31, 2023
Impact on Profit or Loss before tax for the year	140.27	109.93
Impact on Equity	104.97	109.93

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 etc.) and borrowings. The Group manages its foreign currency risk by hedging transactions that are expected to realise in future.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

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

The Group manages its foreign currency risk by entering into currency swap for converting ₹ 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 \$ 73.52 million as on March 31, 2024 and \$ 234.08 million as on March 31, 2023 would have affected the Group's profit or loss for the year as follows:

Particulars	₹ In crore	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Impact on Profit or Loss before tax for the year (Net of amounts capitalised under Property, Plant and Equipment)	6.13	19.23
Impact on Equity	4.59	16.38

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.

(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. The receivable against supply of Electricity to Bangladesh Power Development Board (BPDB) are secured against sovereign guarantee of Bangladesh Government.

b) 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

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

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 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 55, 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, 2024	Carrying Amount	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings (refer note 20 and 26)	34,456.86	10,502.83	15,542.47	28,997.58	55,042.88
Trade Payables	3,636.30	3,636.30	-	-	3,636.30
Derivative Instruments	3.69	3.69	-	-	3.69
Lease liabilities	158.70	23.56	67.93	458.92	550.41
Other Financial Liabilities	2,087.18	2,086.11	-	37.95	2,124.06

₹ in crore

As at March 31, 2023	Carrying Amount	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings (refer note 20 and 26)	42,252.05	11,954.46	30,776.86	13,145.76	55,877.08
Trade Payables	3,079.45	3,079.45	-	-	3,079.45
Derivative Instruments	7.04	7.04	-	-	7.04
Lease liabilities	97.48	15.54	47.85	308.94	372.33
Other Financial Liabilities	2,454.54	2,454.54	-	-	2,454.54

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

54 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.

Particulars	₹ In crore	
	As at March 31, 2024	As at March 31, 2023
Trade Receivables (Also refer note 33)	11,677.48	11,529.36
Contract assets relate to the invoices pending to be raised (refer note 15)	-	0.18
Contract liabilities relate to advance received from customers (refer note 30)	4.89	32.73

Set out below is the amount of revenue recognised from:

Particulars	₹ In crore	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Amount included in contract liabilities at the beginning of the year	32.73	53.26

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

Particulars	₹ In crore	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue as per contracted price (excluding other operating revenue)	51,604.98	38,286.81
Adjustments		
Discount on prompt payment	(127.76)	(83.31)
Discount under Shakti Scheme	(28.67)	(33.54)
Income during construction of Power Plant, adjusted against Value of Property, Plant and Equipments Capitalised	(224.79)	(146.93)
Other adjustment (refer note 33 (iv)(b))	(1,172.69)	-
Revenue from contract with customers	50,051.07	38,023.03

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

54 Contract balances and Trade Receivables Ageing (Contd...)

(ii) Trade Receivable Ageing:

a. 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 (iv) 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

b. Balance as at March 31, 2023

₹ 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	1,730.92	3,878.25	4,119.59	728.43	125.38	207.69	718.75	11,509.01
Disputed Trade receivable - Considered Good (refer note (iv) below)	-	-	-	-	20.35	-	-	20.35
Total	1,730.92	3,878.25	4,119.59	728.43	145.73	207.69	718.75	11,529.36

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) Includes ₹ Nil (Previous year - ₹ 1,192.50 crore) of Customers' bills discounted considered as not due.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

54 Contract balances and Trade Receivables Ageing (Contd...)

- iii) Trade receivable includes certain balances which are under reconciliation / settlement with Discoms for payment / closure.
- iv) 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. 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 favourable outcome in the matter.

- v) In respect of receivables from GUVNL against Mundra TPP, refer note 33(iv)(b).
- vi) Also refer note 3(vii).

55 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 at the end of the reporting period is as follows :

Particulars	₹ In crore	
	As at March 31, 2024	As at March 31, 2023
Debt (refer note (i) below)	28,218.61	36,677.95
Total Capital (refer note (ii) below)	43,145.03	29,875.66
Debt Equity Ratio (In times)	0.65	1.23

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 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, 2024 and March 31, 2023.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

56 Fair Value Measurement :

a) 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	-	-	3,636.30	3,636.30
Derivative Instruments	-	3.69	-	3.69
Lease liabilities	-	-	158.70	158.70
Other Financial Liabilities	-	-	2,087.18	2,087.18
Total	-	3.69	40,339.04	40,342.73

b) The carrying value of financial instruments by categories as of March 31, 2023 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	-	-	349.23	349.23
Bank balances other than cash and cash equivalents	-	-	1,857.45	1,857.45
Investments	*	611.54	42.51	654.05
Trade Receivables	-	-	11,529.36	11,529.36
Loans	-	-	3.19	3.19
Derivative Instruments	371.98	-	-	371.98
Other Financial assets	-	-	632.20	632.20
Total	371.98	611.54	14,413.94	15,397.46
Financial Liabilities				
Borrowings	-	-	42,252.05	42,252.05
Trade Payables	-	-	3,079.45	3,079.45

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

56 Fair Value Measurement : (Contd...)

₹ in crore

Particulars	Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Total
Derivative Instruments	-	7.04	-	7.04
Lease liabilities	-	-	97.48	97.48
Other Financial Liabilities	-	-	2,454.54	2,454.54
Total	-	7.04	47,883.52	47,890.56

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

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.

57 Level wise disclosure of fair value for financial instruments requiring fair value measurement / disclosure :

₹ in crore

Particulars	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
Assets				
Investment	-	373.50	-	373.50
Derivative Instruments	-	104.17	-	104.17
Total	-	477.67	-	477.67
Liabilities				
Derivative Instruments	-	3.69	-	3.69
Total	-	3.69	-	3.69

₹ in crore

Particulars	As at March 31, 2023			
	Level 1	Level 2	Level 3	Total
Assets				
Investment	-	611.54	-	611.54
Derivative Instruments	-	371.98	-	371.98
Total	-	983.52	-	983.52
Liabilities				
Derivative Instruments	-	7.04	-	7.04
Total	-	7.04	-	7.04

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.

The fair values of investments in mutual 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, 2024 and March 31, 2023.

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for the year ended March 31, 2024

58 (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.

Particulars	As at March 31, 2024	As at March 31, 2023
₹ In crore		
i. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation		
Liability at the beginning of the year	103.80	89.84
Current Service Cost	11.93	11.13
Interest Cost	7.77	6.12
Liability Transferred (out)	(0.58)	(2.02)
Benefits paid	(4.94)	(6.55)
Re-measurement (or Actuarial) (gain) / loss arising from:		
Change in demographic assumptions	(2.37)	1.35
Change in financial assumptions	(6.23)	(3.67)
Experience variance (i.e. Actual experience vs assumptions)	(0.69)	7.59
Present Value of Defined Benefits Obligation at the end of the year	108.69	103.80
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	22.21	24.47
Investment Income	1.79	1.68
Benefits paid	(3.15)	(3.31)
Actuarial (loss) on plan assets, excluding amount recognised in net interest expense	-	(0.63)
Fair Value of Plan assets at the end of the year	20.85	22.21
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	108.69	103.80
Fair Value of Plan assets at the end of the year	20.85	22.21
Net (Liability) recognized in balance sheet as at the end of the year	(87.84)	(81.59)
iv. Composition of Plan Assets		
Plan assets for the Company and MEL is administered by Life Insurance Corporation of India. Plan assets of other entities are unfunded.		
v. Gratuity Cost for the year		
Current service cost	11.93	11.13
Interest cost	7.77	6.12
Expected return on plan assets	(1.79)	(1.68)
Net Gratuity cost recognised in the statement of Profit and Loss	17.91	15.57
vi. Other Comprehensive (Income) / expense		
Actuarial (gains) / losses		
Change in demographic assumptions	(2.37)	1.35
Change in financial assumptions	(6.23)	(3.67)

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

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

Particulars	₹ In crore	
	As at March 31, 2024	As at March 31, 2023
Experience variance (i.e. Actual experience vs assumptions)	(0.69)	7.59
Return on plan assets, excluding amount recognised in net interest expense	-	0.64
Components of defined benefit costs recognised in other comprehensive (income) / expense	(9.29)	5.91

vii. Actuarial Assumptions

Particulars	₹ In crore	
	As at March 31, 2024	As at March 31, 2023
Discount Rate (per annum)	7.20%	7.50%
Expected annual Increase in Salary Cost	9.00%	10.00%
Attrition / Withdrawal rate (per annum)	9.44%	6.59%

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 :

Particulars	₹ In crore	
	As at March 31, 2024	As at March 31, 2023
Defined Benefit Obligation (Base)	108.69	103.80

Particulars	As at March 31, 2024		As at March 31, 2023	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	11.79	8.63	9.53	8.20
Salary Growth Rate (- / + 1%)	8.60	11.60	8.10	9.21
Attrition Rate (- / + 50%)	9.16	6.19	6.14	4.05
Mortality Rate (- / + 10%)	4.07	4.09	0.07	0.01

ix. Asset Liability Matching Strategies

The Company and MEL 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

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

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

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 (Jharkhand) Limited, Adani Power Dahej Limited and Pench Thermal Energy (MP) Limited.

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

a) Funding arrangements and Funding Policy

The Company and MEL 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 ₹ 93.58 crore. (Previous year ₹ 15.06 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) - 7 years. (Previous year - 9 years)

	₹ In crore	
Expected cash flows in future (valued on undiscounted basis):	As at March 31, 2024	As at March 31, 2023
1 year	17.95	13.87
2 to 5 years	45.44	34.20
6 to 10 years	48.72	45.24
More than 10 years	83.51	137.36

- 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 2023-24.

(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, 2024	For the year ended March 31, 2023
Employer's Contribution to Provident Fund	27.78	26.69
Employer's Contribution to Superannuation Fund	0.12	0.15
Total	27.90	26.84
Less: Capitalised during the year	(1.38)	(1.53)
Total	26.52	25.31

(c) Compensated Absences

The actuarial liability for compensated absences as at the year ended March 31, 2024 is ₹ 55.71 crore. (As at March 31, 2023 ₹ 53.07 crore)

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for the year ended March 31, 2024

59 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	As at March 31, 2024	As at March 31, 2023
Pyrotech Electronics Private Limited	Payables	0.01	0.01
Advance Valves Private Limited	Payables	-	0.02
Agaria Fabritech And Engg Private Limited	Payables	-	0.09
Agaria Fabritech And Engg Private Limited	Advance Given	-	0.13

Further, there are certain companies as follows who are holding equity shares of the company. Total shares held by these companies are 7,244 numbers. (Previous year - 39,855 numbers)

Name of struck off companies as at March 31, 2024	Name of struck off companies as at March 31, 2023
1. Dreams Broking Private Limited	1. Dreams Broking Private Limited
2. Unique Consulting and Trading Private Limited	2. Unique Consulting and Trading Private Limited
3. Pooja Shares & Management Services	3. Azure Finance Private Limited
4. New Wave Consultancy Services Private Limited	4. New Wave Consultancy Services Private Limited
5. Zenith Insurance Services Private Limited	5. Shankar Suitings Private Limited
6. Microtronics Tech Solutions Private Limited	6. Microtronics Tech Solutions Private Limited
7. Fairtrade Securities Limited	7. Fairtrade Securities Limited
8. Vitalink Wealth Advisory Services Private Limited	8. Allied Commodities Private Limited
9. Growth Consolidated Investment Services Private Limited	9. Arvind Securities Private Limited
10. Kothari Intergroup Limited	10. Kothari Intergroup Limited
11. Surya Grain Fields And Farms Ltd	11. Growth Consolidated Investment Services Private Limited
12. Harivallabhdas Kalidas Private Limited	12. Salasar Securities Private Limited
13. Advait Finstock Private Limited	13. Zenith Insurance Services Private Limited
	14. Advait Finstock Private Limited
	15. Jagat Trading Enterprises Limited
	16. Vitalink Wealth Advisory Services Private Limited
	17. Shiv Products Private Limited
	18. Om Buildmart Private Limited

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for the year ended March 31, 2024

60 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, 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 consolidated	Amount	As % of consolidated	Amount	As % of consolidated	Amount	As % of consolidated	Amount
Adani Power Limited	91%	39,448.05	90%	18,749.24	25%	6.87	90%	18,756.11
Subsidiaries (Indian) :								
Adani Power (Jharkhand) Limited	8%	3,612.34	4%	915.07	(125)%	(34.43)	4%	880.64
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%	*	-	-	-	*
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%	*	-	-	-	*
Chandenvalle Infra Park Limited	0%	87.02	0%	*	-	-	-	*
Emberiza Infra Park Limited	0%	0.01	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

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

60 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, 2023

₹ 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	147%	44,018.32	102%	10,912.78	(12)%	(4.17)	101%	10,908.61
Subsidiaries (Indian) :								
Adani Power Resources Limited	-	*	-	*	-	-	-	*
Adani Power (Jharkhand) Limited	9%	2,811.61	(1)%	(70.97)	118%	39.82	(0)%	(31.15)
Adani Power Dahej Limited	1%	288.65	(0)%	(4.82)	(0)%	(0.01)	(0)%	(4.83)
Mahan Energen Limited	(3)%	(954.82)	2%	245.42	(6)%	(1.90)	2%	243.52
Pench Thermal Energy (MP) Limited	0%	104.97	(0)%	(0.01)	-	-	(0)%	(0.01)
Kutchh Power Generation Limited	0%	13.63	(0)%	(0.20)	-	-	(0)%	(0.20)
Mahan Fuel Management Limited	0%	0.01	-	*	-	-	-	*
Aviceda Infra Park Limited	1%	163.75	(0)%	(0.39)	-	-	(0)%	(0.39)
Resurgent Fuel Management Limited	(0)%	(1.63)	(0)%	(1.64)	-	-	(0)%	(1.64)
Support Properties Private Limited	0%	-	(0)%	(33.01)	-	-	(0)%	(33.01)
Innovant Buildwell Private Limited	(0)%	(128.44)	(0)%	(30.49)	-	-	(0)%	(30.49)
Alcedo Infra Park Limited	0%	41.82	-	*	-	-	-	*
Chandenvalle Infra Park Limited	0%	80.66	-	*	-	-	-	*
Emberiza Infra Park Limited	0%	0.01	-	*	-	-	-	*
Non-controlling interest	-	*	-	-	-	-	-	-
Intercompany Elimination and consolidation adjustments	(55)%	(16,562.88)	(3)%	(290.03)	-	-	(3)%	(290.03)
Total	100%	29,875.66	100%	10,726.64	100%	33.74	100%	10,760.38

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

61 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 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. Accordingly, the reported segments' assets, liabilities and results of previous year is aligned to make it comparable. Following are the details of segment wise revenue, results, segment assets and segment liabilities :

(a) Segment Information:

Particulars	₹ In crore	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Segment Revenue		
Power Generation and related activities	50,014.16	37,895.85
Trading, Investment and other activities	337.09	877.45
Total	50,351.25	38,773.30
Less: Inter Segment Transfer	-	-
Revenue from Operations	50,351.25	38,773.30
Segment Results		
Power Generation and related activities	20,557.22	6,957.13
Trading, Investment and other activities	234.29	717.57
Profit before tax and Deferred tax (adjustable) from future tariff	20,791.51	7,674.70
Current Tax	14.00	(767.60)
Deferred Tax (credit)	(51.28)	(2,499.77)
Total Tax (Credit)	(37.28)	(3,267.37)
Deferred tax (adjustable) from future tariff (Net of tax)	-	(215.43)
Profit for the year	20,828.79	10,726.64
Less : Non - Controlling interest	*	*
Net Profit for the year	20,828.79	10,726.64
Segment Assets		
Power Generation and related activities	91,378.85	84,364.22
Trading, Investment and other activities	203.86	1,134.26
Unallocable Assets	742.06	322.79
Total Assets	92,324.77	85,821.27
Segment Liabilities		
Power Generation and related activities	48,856.29	55,648.53
Trading, Investment and other activities	7.65	296.59
Unallocable Liabilities	315.80	0.49
Total Liabilities	49,179.74	55,945.61
Depreciation /Amortisation		
Power Generation and related activities	3,912.15	3,272.51
Trading, Investment and other activities	19.18	31.17
Total Depreciation /Amortisation	3,931.33	3,303.68
Capital Expenditure		
Power Generation and related activities	2,602.45	3,008.50
Trading, Investment and other activities	-	235.18
Total Capital Expenditure	2,602.45	3,243.68

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(b) Geographic Information :

Particulars	₹ In crore	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Segment Revenue - External Customers :		
Within India	42,981.14	38,773.30
Outside India (Bangladesh)	7,370.11	-
Total	50,351.25	38,773.30
Non current Segment Assets :		
Within India	65,359.92	65,123.26
Outside India	-	-
Total	65,359.92	65,123.26

Note :

i) All Non-current segment assets are located within India.

62 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. On account of amalgamation, the Company cancelled the CRPS and issued fresh CRPS during financial year 2022-23. The instrument is redeemable at any time by June 30, 2038. During the current year, dividend of ₹ 0.04 crore (Previous Year - ₹ 0.11 crore) has been paid. Further, the Board of Directors of the Company has proposed dividend of ₹ 0.04 crore for the Financial Year 2023-24 which is subject to approval of the shareholders.

63 Amalgamation of Adani Power Maharashtra Limited ("APML"), Adani Power (Mundra) Limited ("APMuL"), Adani Power Rajasthan Limited ("APRL"), Udupi Power Corporation Limited ("UPCL"), Raipur Energen Limited ("REL"), Raigarh Energy Generation Limited ("REGL") (wholly owned subsidiary companies) ("WOS") with the Company :

Pursuant to approval by National Company Law Tribunal ("NCLT") of the Scheme of Amalgamation (the "Scheme") vide its order dated February 08, 2023, the six wholly owned subsidiaries of the Company, viz, Adani Power Maharashtra Limited ("Tiroda TPP"), Adani Power Rajasthan Limited ("Kawai TPP"), Adani Power (Mundra) Limited ("Mundra TPP"), Udupi Power Corporation Limited ("Udupi TPP"), Raipur Energen Limited ("Raipur TPP") and Raigarh Energy Generation Limited ("Raigarh TPP") got merged into the Company with effect from appointed date October 01, 2021. To give effect to the Scheme, the current tax and deferred tax expenses for the year ended March 31, 2022 as recognised in the books of the Company and the merged subsidiaries, was reassessed based on the special purpose financial statement of respective subsidiary Company (ies) and the Company respectively, to give tax effect mainly on account of utilisation of carry forward tax losses and unabsorbed depreciation under the Income tax Act, 1961. Accordingly, tax expenses of the Company for the year ended March 31, 2023 include reversal of deferred tax liability of ₹ 2,303.87 crore and reversal of current tax provision of ₹ 768.33 crore.

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 subsidiaries.

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

- 64** (a) During the year ended March 31, 2024, the resolution plan to acquire Coastal Energen Private Limited ("CEPL") through Insolvency and Bankruptcy Code, by the Consortium of applicants of which the Company is a part, has been approved by the Committee of Creditors ("CoC") of CEPL. CEPL has capacity of 1,200 MW (2x600 MW) coal fired power plant in the state of Tamil Nadu. Consequently, Resolution Professional appointed by National Company Law Tribunal ("NCLT") has issued a Letter of Intent (LoI) dated December 23, 2023, in favour of the Consortium 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.

- (b) During the year ended March 31, 2024, the resolution plan of the Company to acquire Lanco Amarkantak Power Limited ("LAPL") through Insolvency and Bankruptcy Code has been approved by the Committee of Creditors ("CoC") of LAPL. Consequently, Resolution Professional appointed by National Company Law Tribunal ("NCLT") has issued a Letter of Intent (LoI) dated March 04, 2024, in favour of the Company and in terms of such LOI, a bank guarantee of ₹ 100 crore as performance security has been submitted. LAPL has capacity of 600 MW (2x300 MW) coal fired power plant and is also setting up 1,320 MW (2x660 MW) coal fired power plant in the state of Chhattisgarh.

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

- 65** 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. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

- 66** 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.

- 67** A wholly owned subsidiary of the Company, Adani Power Jharkhand Limited ("APJL") have commenced commercial operations of its Ultra-super-critical Power Plant of 1600 MW located at Godda, Jharkhand comprising of two units w.e.f. April 05, 2023 and June 26, 2023, respectively. Consequently, APJL has started recognition of revenue towards supply of power under its long term PPA with Bangladesh Power Development Board ("BPDB") during the current year.

- 68** During the year ended March 31, 2023, a short seller report ("SSR") was published in which certain allegations were made involving Adani Group Companies, including on certain entities of the Group, which comprises Adani Power Limited ("the Holding Company") and its subsidiaries. In this regard, certain writ petitions were filed with the Hon'ble Supreme Court ("SC"), seeking independent investigation of the allegations in SSR, and the Securities and Exchange Board of India ("SEBI") also commenced investigating the allegations made in the SSR for any violations of the various SEBI Regulations. The SC also constituted an expert committee to investigate and also advise into the various aspects of existing laws and regulations, and also directed the SEBI to consider certain additional aspects in its scope. The Expert committee submitted its report dated May 06, 2023, finding no regulatory failure, in respect of applicable laws and regulations. The SEBI also concluded its investigations in twenty-two of the twenty-four matters as per the status report dated August 25, 2023 to the SC.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

The SC by its order dated January 03, 2024, disposed off all matters of appeal relating to the allegations in the SSR (including other allegations) in various writ petitions including those relating to separate independent investigations. However, the SC concluded that the SEBI should complete the pending two investigations, preferably within 3 months, and take its investigations (including the twenty-two investigations already completed) to their logical conclusion in accordance with law.

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

In April 2023, the Holding Company had obtained a legal opinion by independent law firm, confirming (a) none of the alleged related parties mentioned in the short-seller report were related parties to the Group, under applicable frameworks; and (b) the Group is in compliance with the requirements of applicable laws and regulations. Subsequent to the SC order dated January 03, 2024, to uphold the principles of good governance, the Adani Group has also initiated an independent legal and accounting review of the allegations in the SSR and other allegations (including any allegations related to the Holding Company) to reassert compliance of applicable laws and regulations. Such independent review also did not identify any non-compliances or irregularities by the Group, and management has noted on record, the results of this review.

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

69 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)*
Associate	Moxie Power Generation Limited (w.e.f. January 30, 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	ACC Limited (w.e.f. September 16, 2022)
	Adani Airport Holdings Limited
	Adani Australia Pty Limited
	Adani Bunkering Private Limited
	Adani Capital Private Limited
	Adani Cement Industries Limited
	Adani Digital Labs Private Limited
Adani Electricity Mumbai Infra Limited	

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

69 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 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 Private Limited
	Adani Global DMCC
	Adani Global FZE
	Adani Global Pte Limited
	Adani Green Energy (UP) Limited
	Adani Green Energy Limited
	Adani Green Energy Twenty Four C 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 International Container Terminal Private Limited
	Adani Kandla Bulk Terminal Private Limited
	Adani Kattupalli Port Limited
	Adani Krishnapatnam Port Limited
	Adani Logistics Limited
	Adani New Industries Limited (Formerly known as Mundra Windtech Limited)
	Adani Petrochemicals 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)
Adani Renewable Energy Park Rajasthan Limited	

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

69 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 Road O&M Limited
	Adani Road Transport Limited
	Adani Shipping (India) Private Limited
	Adani Skill Development Centre
	Adani Solar Energy Four 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
	Ahmedabad International Airport Limited
	Alipurduar Transmission Limited
	Alluvial Heavy Minerals Limited
	Ambuja Cements Limited (w.e.f. September 16, 2022)
	AMG Media Networks Limited
	Aviceda Infra Park Limited (w.e.f. March 30, 2024)
	Azhiyur Vengalam Road Private Limited
	Badakumari Karki Road Private Limited
	Barmer Power Transmission Service 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
	CG Natural Resources Private Limited
	Dirk Trade and Logistics LLP
Emerging Market Investment DMCC	
Gare Palma II Collieries Private Limited	
Ghatampur Transmission Limited	
Gidhmuri Paturia Collieries Private Limited	
Guwahati International Airport Limited	

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

69 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	Hardoi Unnao Road Private Limited
	Innovant Buildwell Private Limited (w.e.f. January 30, 2024)
	Jaipur International Airport Limited
	Jam Khambaliya Transco 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
	Kurmitar Iron Ore Mining Private Limited
	Kutch Copper Limited
	Lakadia Banaskantha Transco 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 (Formerly known as Mining Tech Consultancy Services Private 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
	Mundra Windtech Limited
	Nanasa Pidgaon Road Private Limited
	Navi Mumbai International Airport Private Limited
	North Karanpura Transco Limited
	Panagarh Palsit Road Private Limited
Parsa Kente Collieries Limited	
Pelma Collieries Limited	
PN Clean Energy Limited	

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

69 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	PN Renewable Energy Limited
	Prayagraj Water Private Limited
	Prayatna Developers Private Limited
	PRS Tolls Private Limited
	Rajasthan Collieries Limited
	Sanghi Industries Limited (w.e.f. December 06, 2023)
	Shanti Sagar International Dredging Limited
	Stratatech Mineral Resources Private Limited
	Suryapet Khammam Road Private Limited
	The Dhamra Port Company Limited
	TN Urja Private Limited
	TRV (Kerala) International Airport Limited
	Unnao Prayagraj Road Private Limited
	Vijayawada Bypass Project Private Limited
	Vishakha Renewables Private Limited
	Vishakha Solar Films Private Limited
	Wardha Solar (Maharashtra) 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 01, 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 01, 2024)
	Mr. Raminder Singh Gujral, Non-Executive Director (up to November 11, 2022)
	Mr. Sushil Kumar Roongta, Non-Executive Director (w.e.f. November 11, 2022)
	Mrs. Chandra Iyengar, Non-Executive Director (w.e.f. November 11, 2022)
Ms. Gauri Trivedi, Non-Executive Director (up to November 11, 2022)	

*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, 2024

69 Related party transactions (Contd...)

b. Transactions with Related Parties

Particulars	For the year ended March 31, 2024			For the year ended March 31, 2023	
	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	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 (refer note (ii) below)	-	293.25	-	6,051.19	-
Adani Rail Infra Private Limited	-	150.00	-	1,018.05	-
Adani Infrastructure Management Services Limited	-	143.25	-	1,916.81	-
Adani Properties Private Limited	-	-	-	69.61	-
Adani Infra (India) Limited	-	-	-	3,046.71	-
Others	-	-	-	0.01	-
Borrowing paid Back	-	7,083.37	-	4,812.33	-
Adani Infra (India) Limited	-	2,834.76	-	2,890.24	-
Adani Infrastructure Management Services Limited	-	2,224.34	-	1,637.09	-
Adani Rail Infra Private Limited	-	1,083.73	-	285.00	-
Adani Properties Private Limited	-	940.54	-	-	-
Interest Expense on Loan	-	129.29	-	569.14	-
Adani Infra (India) Limited	-	55.48	-	315.80	-
Adani Infrastructure Management Services Limited	-	37.57	-	132.64	-
Adani Rail Infra Private Limited	-	20.78	-	18.06	-
Adani Properties Private Limited	-	15.46	-	69.67	-
Others	-	-	-	32.97	-
Interest Expense Others	-	-	-	23.02	-
Adani Ports and Special Economic Zone Limited	-	-	-	20.25	-
Adani Enterprises Limited	-	-	-	2.77	-
Loan Received Back	-	375.57	-	4.82	-
Innovant Buildwell Private Limited	-	375.57	-	-	-
Adani Infra (India) Limited	-	-	-	4.82	-
Interest Income on Loan	-	2.91	-	-	-
Innovant Buildwell Private Limited	-	2.91	-	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

69 Related party transactions (Contd...)

₹ In crore

Particulars	For the year ended March 31, 2024			For the year ended March 31, 2023	
	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	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
Interest Income	-	-	-	1.99	-
ACC Limited	-	-	-	1.99	-
Sale of Goods / Power	-	11,719.62	-	8,523.68	-
Adani Enterprises Limited	-	11,346.54	-	8,307.32	-
Others	-	373.08	-	216.36	-
Purchase of Goods / Power	-	519.04	-	941.91	-
Adani Global PTE Limited	-	324.62	-	673.77	-
Adani Enterprises Limited	-	139.80	-	127.48	-
Parsa Kente Collieries Limited	-	46.25	-	133.62	-
Others	-	8.37	-	7.04	-
Purchase of Property, Plant and Equipment	-	271.17	-	-	-
Adani Water Limited	-	194.96	-	-	-
Adani Green Energy Limited	-	46.76	-	-	-
Adani Estate Management Private Limited	-	29.45	-	-	-
Sale of Property, Plant and Equipment	-	0.13	-	0.03	-
PN Clean Energy Limited	-	0.05	-	-	-
PN Renewable Energy Limited	-	0.05	-	-	-
Bhagalpur Waste Water Limited	-	0.03	-	-	-
Adani Hospitals Mundra Private Limited	-	-	-	0.02	-
Mundra Petrochem Limited	-	-	-	0.01	-
Investment in Equity Shares of Associate	*	-	-	-	-
Moxie Power Generation Limited	*	-	-	-	-
Sale of Equity Investment	-	536.22	-	988.97	-
AdaniConnex Private Limited	-	536.22	-	988.97	-
Rendering of Service#	-	11.06	-	14.19	-
Adani Electricity Mumbai Limited	-	6.43	-	-	-
Mundra Solar PV Limited	-	1.13	-	1.63	-

Mainly includes Sale of Services.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

69 Related party transactions (Contd...)

₹ In crore

Particulars	For the year ended March 31, 2024			For the year ended March 31, 2023	
	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	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
Adani Infrastructure Management Services Limited	-	*	-	10.02	-
Others	-	3.50	-	2.54	-
Receiving of Services##	-	1,504.14	-	866.68	-
Adani Ports and Special Economic Zone Limited	-	640.66	-	256.25	-
Adani Infrastructure Management Services Limited	-	586.77	-	465.94	-
Others	-	276.71	-	144.49	-
Deposit Received	-	39.47	-	1,260.00	-
Adani Green Energy Limited	-	37.95	-	-	-
AdaniConnex Private Limited	-	-	-	1,250.00	-
Others	-	1.52	-	10.00	-
Deposit Given	-	68.00	-	28.85	-
Adani Estate Management Private Limited	-	68.00	-	-	-
MPSEZ Utilities Limited	-	-	-	28.85	-
Issue of Unsecured Perpetual Securities	-	129.04	-	566.49	-
AdaniConnex Private Limited	-	129.04	-	566.49	-
Redemption of Unsecured Perpetual Securities	-	5,900.00	-	-	-
Adani Rail Infra Private Limited	-	5,900.00	-	-	-
Distribution to holders of Unsecured Perpetual Securities	-	1,631.93	-	661.17	-
Adani Properties Private Limited	-	865.38	-	-	-
Adani Rail Infra Private Limited	-	593.14	-	397.17	-
Adani Infra (India) Limited	-	173.41	-	264.00	-
Deposit Refunded	-	261.52	-	1,000.00	-
AdaniConnex Private Limited	-	250.00	-	1,000.00	-
Others	-	11.52	-	-	-

Mainly includes services towards Repairs and Maintenance and Port handling Charges.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

69 Related party transactions (Contd...)

₹ In crore

Particulars	For the year ended March 31, 2024			For the year ended March 31, 2023	
	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	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 Back	-	-	-	28.85	-
MPSEZ Utilities Limited	-	-	-	28.85	-
Redemption of Optionally Convertible Debentures	-	82.88	-	-	-
Aviceda Infra Park Limited	-	82.88	-	-	-
Corporate Social Responsibility Contribution	-	37.31	-	16.70	-
Adani Foundation	-	37.31	-	16.70	-
Corporate Guarantee Received (Net)	-	661.05	-	-	-
Adani Properties Private Limited	-	661.05	-	-	-
Corporate Guarantee Released (Net)	-	892.52	-	-	-
Adani Enterprises Limited	-	892.52	-	-	-
Short-term Benefits	-	-	10.97	-	8.31
Mr. S. B. Khyalia, CEO	-	-	6.42	-	3.53
Mr. Shailesh Sawa, CFO	-	-	4.01	-	4.26
Mr. Deepak S Pandya, CS	-	-	0.54	-	0.52
Post-employment Benefits	-	-	0.36	-	0.33
Mr. S. B. Khyalia, CEO	-	-	0.06	-	0.06
Mr. Shailesh Sawa, CFO	-	-	0.24	-	0.22
Mr. Deepak S Pandya, CS	-	-	0.06	-	0.05
Director Sitting Fees	-	-	0.49	-	0.46
Mr. Mukesh Shah	-	-	0.17	-	0.17
Mr. Sushil Kumar Roongta	-	-	0.17	-	0.06
Mrs. Chandra Iyengar	-	-	0.15	-	0.05
Mr. Raminder Singh Gujral	-	-	-	-	0.07
Ms. Gauri Trivedi	-	-	-	-	0.11

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

69 Related party transactions (Contd...)

c. Balances with Related Parties :

Particulars	₹ In crore	
	As at March 31, 2024	As at March 31, 2023
	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	
Borrowings (refer note (ii) below)	-	6,790.13
Adani Infra (India) Limited	-	2,834.76
Adani Infrastructure Management Services Limited	-	2,081.09
Adani Properties Private Limited	-	940.54
Adani Rail Infra Private Limited	-	933.74
Interest Payable	-	2.77
Adani Enterprises Limited	-	2.77
Interest Receivable	-	1.99
ACC Limited	-	1.99
Trade Receivables	458.00	520.27
Adani Enterprises Limited	356.67	471.31
Adani Electricity Mumbai Limited	81.95	0.04
Others	19.38	48.92
Security Deposit, Advances for goods and services and other Receivables	83.62	10.31
Adani Estate Management Private Limited	68.00	-
Adani Enterprises Limited	7.16	8.01
Adani Logistics Limited	1.30	1.30
Others	7.16	1.00
Trade Payables and Other Payables	449.81	682.11
Adani Infrastructure Management Services Limited	178.84	175.92
Adani Ports and Special Economic Zone Limited	89.34	314.15
Adani Global Pte Limited	54.88	86.10
Others	126.75	105.94
Security Deposit and Advances Liabilities	38.62	260.01
Adani Green Energy Limited	37.95	-
AdaniConnex Private Limited	-	250.00
Others	0.67	10.01
Unsecured Perpetual Securities (Issued)	7,315.00	13,215.00
Adani Infra (India) Limited	3,715.00	3,715.00
Adani Properties Private Limited	3,600.00	3,600.00
Adani Rail Infra Private Limited	-	5,900.00
Non-cumulative Compulsory Redeemable Preference Shares	300.00	-
Adani Rail Infra Private Limited	300.00	-
Corporate Guarantee Received	1,211.05	1,442.52
Adani Properties Private Limited	661.05	-
Adani Enterprises Limited	550.00	1,442.52

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

69 Related party transactions (Contd...)

Notes:

- i) The amount outstanding are unsecured and will be settled in cash or Kind.
- ii) Borrowings includes Interest accrued of ₹ Nil (Previous year ₹ 436.64 crore) added to borrowings as on reporting date as agreed as per contractual terms.
- iii) Material related party transactions and closing balances are disclosed seperately.
- iv) Details in respect of transactions with related parties in terms of Regulation 23 of SEBI (LODR) Regulation, 2015 effective from April 01, 2023 is also disclosed above.

70 Mahan Energen Limited ("MEL"), wholly owned subsidiary of the Company has entered into a 20-year long-term Power Purchase Agreement ("PPA") for 500 MW with Reliance Industries Limited ("RIL"), under the Captive User policy as defined under the Electricity Rules, 2005. One unit of 600 MW capacity, out of its aggregate operating and upcoming capacity of 2800 MW, will be designated as the Captive Unit for this purpose. In order to avail the benefit of this policy, the Company and RIL have agreed that RIL to hold a 26% ownership stake in the Captive Unit in proportion to the total capacity of the power plant. It will accordingly invest in 5,00,00,000 equity shares of MEL, aggregating to ₹ 50 crore for the proportionate ownership stake. The transaction will be effective upon fulfillment of the customary closing conditions including receipt of requisite approvals.

71 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. However, the audit trail feature is not enabled for certain direct changes to data when using certain privileged / administrative access rights to the SAP application and the underlying HANA database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

Subsequently to the year end, the log has been activated at the SAP application and the privileged access to HANA database has been restricted to limited set of users who necessarily require this access for maintenance and administration of the database.

72 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, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group."

73 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

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

74 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 May 01, 2024.

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

Firm Registration No. : 324982E/E300003

per Santosh Agarwal

Partner

Membership No. 093669

Place : Ahmedabad

Date : May 01, 2024

For and on behalf of the Board of Directors

Gautam S. Adani

Chairman

DIN : 00006273

Dilip Kumar Jha

Chief Financial Officer

Place : Ahmedabad

Date : May 01, 2024

Anil Sardana

Managing Director

DIN : 00006867

Deepak S Pandya

Company Secretary

S. B. Khyalia

Chief Executive Officer

Notice

NOTICE is hereby given that the 28th Annual General Meeting ("AGM") of Adani Power Limited ("the Company") will be held on Tuesday, June 25, 2024 at 2:00 p.m. 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 March 31, 2024 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 March 31, 2024 together with the report of Auditors thereon.
2. To declare dividend on 4,15,86,207 0.01% Compulsorily Redeemable Preference Shares.

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.

Therefore, the Members of the Company are requested to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the terms of issue of 4,15,86,207 0.01% Compulsorily Redeemable Preference Shares of ₹ 100/- each fully paid-up ("preference shares") and also in terms of the recommendation of the Board of Directors of the Company, the approval of the Members of the Company be and is hereby granted for payment of dividend @ 0.01% on 4,15,86,207 preference shares for the year ended March 31, 2024."

3. To appoint a Director in place of Mr. Gautam S. Adani (DIN: 00006273), 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. Gautam 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. Gautam S. Adani (DIN: 00006273), 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, to approve the 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 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 reenactment 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, **Mrs. Sangeeta Singh (DIN: 10593952)** who was appointed as an Additional and Independent Director of the Company under Section 161 of the Act and has submitted a declaration that she 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 her 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 01, 2024, whose term of office 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.

5. 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 authorized 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 Rail Infra Private 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), whether undertaken directly by the Company or along with its subsidiary(ies), 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".

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 authorized 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), whether undertaken directly by the Company or along with its subsidiary(ies), 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 authorized 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 Properties Private 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), whether undertaken directly by the Company or along with its subsidiary(ies), 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 authorized 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 Infrastructure Management Services 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), whether undertaken directly by the Company or along with its subsidiary(ies), 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 authorized 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 Enterprises 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), whether undertaken directly by the Company or along with its subsidiary(ies), 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 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”), 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 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), whether undertaken directly by the Company or along with its subsidiary(ies), 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 of Directors of the Company and the Management Committee of the Board of Directors of the Company 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 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"), 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 **Moxie Power Generation 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), whether undertaken directly by the Company or along with its subsidiary(ies), 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 of Directors of the Company and the Management Committee of the Board of Directors of the Company 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 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"), 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), whether undertaken directly by the Company or along with its subsidiary(ies), 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 of Directors of the Company and the Management Committee of the Board of Directors of the Company 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 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"), 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 Enterprises 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), whether undertaken directly by the Company or along with its subsidiary(ies), 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 of Directors of the Company and the Management Committee of the Board of Directors of the Company 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".

14. 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"), 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), whether undertaken directly by the Company or along with its subsidiary(ies), 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 of Directors of the Company and the Management Committee of the Board of Directors of the Company 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".

15. 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"), 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 Properties Private 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), whether undertaken directly by the Company or along with its subsidiary(ies), 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 of Directors of the Company and the Management Committee of the Board of Directors of the Company 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”.

16. 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”), 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 Properties Private 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), whether undertaken directly by the Company or along with its subsidiary(ies), 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 of Directors of the Company and the Management Committee of the Board of Directors of the Company 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”.

17. To consider and, if thought fit, to approve the payment of remuneration by way of commission to Non-Executive & Independent Directors 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, 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the rules made thereunder (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 17 and all other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other law for the time being in force, and in accordance with provisions of the Articles of Association of the Company, and subject to such other approvals as may be required, the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company (the “Board”) for payment of commission or otherwise to the non-executive directors, including Independent Director(s) of the Company, in addition to sitting fee being paid to them for attending the meetings of the Board and its Committees, a sum not exceeding 1% (one percent) of the net profits of the Company per annum , as computed in accordance with the provisions of Section 198 of the Act, for the five (5) financial years starting from April 1, 2024, in such manner and upto such extent as the Board of Directors of the Company may, from time to time, determine.

RESOLVED FURTHER THAT the Board of Directors of the Company and / or any duly constituted committee of the Board, be and are hereby severally authorized to do all such acts, deeds, matters and things, as it may deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.”

18. 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, 2025 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, 2025, be paid remuneration of ₹ 15,40,000/- (including consolidation fees) 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 authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

For and on behalf of the Board
Adani Power Limited

Deepak S. Pandya
Company Secretary
Membership No. FCS 5002

Date: May 22, 2024
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 dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 05, 2022 and latest being 10/2022 dated December 28, 2022 ("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 and SEBI/HO/ CRD/PoD- 2/P/CIR/2023/4 dated January 05, 2023 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 10th 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.18 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 022-23058542/43.
3. Information regarding appointment/ reappointment of Directors and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 ("the Act") and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is annexed hereto.
4. Pursuant to the Circular No. 14/2020 dated April 08, 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 to attend the AGM through VC/OAVM and participate thereat and cast 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 Act.
6. In line with the aforesaid Ministry of Corporate Affairs Circulars, the AGM 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 and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com
7. The Register of members and share transfer books of the Company will remain closed from Tuesday, June 18, 2024 to Tuesday, June 25, 2024 (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 dematerialized

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 Act, nomination facility is available to individual Members holding shares in the physical form. The shareholders 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 Act, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in this Notice will be available for inspection in electronic mode.
12. The Members can join the AGM through the VC/OAVM mode 15 (fifteen) minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the AGM Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first serve 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 serve 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 the Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, May 5, 2022 and December 28, 2022, 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. Tuesday, June 18, 2024, shall be entitled to avail the facility of remote e-voting as well as e-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 after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Tuesday, June 18, 2024, 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 Friday, June 21, 2024 at 9.00 a.m. and will end on Monday, June 24, 2024 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. Tuesday, June 18, 2024 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. 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. Tuesday, June 18, 2024.
 - vi. The Company has appointed CS Chirag Shah, Practicing 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 e-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 deepak.pandya@adani.com.

- b) For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self- attested scanned copy of Aadhar Card) to deepak.pandya@adani.com.

15. THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE VOTING ARE AS UNDER:

- (i) The voting period begins on Friday, June 21, 2024 at 9.00 a.m. and will end on Monday, June 24, 2024 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Tuesday, June 18, 2024 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.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/ CMD/CIR/P/2020/242 dated December 9, 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 December 09, 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	<ul style="list-style-type: none"> 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 & New System Myeasi 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.

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>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 e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>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.</p> <p>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</p> <p>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.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>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's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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. 18 00 22 55 33.
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 at toll free no.: 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 & physical shareholders.

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 Physical shareholders and other than individual shareholders holding shares in Demat.	
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.

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.

- (xvi) Note for Non – Individual Shareholders and Custodians – For remote voting only.
 - 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 specimensignature of the duly authorized signatory who are authorized 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 22 55 33.
- 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 22 55 33.

16. The instructions for shareholders attending the AGM through VC/OAVM & e-voting during meeting are as under: -

- a. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- b. The link for VC/OAVM to attend 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.
- c. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted 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.
- d. 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.
- e. 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 two days of the passing of the Resolutions at the 28th 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 MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**
1. Members 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. Further 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 at least (7) days before AGM mentioning their name, demat account number / folio number, email id, mobile number at deepak.pandya@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	: Mr. Deepak S. Pandya Company Secretary and Compliance Officer Adani Power Limited Regd. Office: " Adani Corporate House", Shantigram, Nr. Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India CIN: L40100GJ1996PLC030533 E-mail: deepak.pandya@adani.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: helpdesk.evoting@cdslindia.com Phone: 022- 22723333 / 8588
Scrutinizer	: CS Chirag Shah Practicing Company Secretary E-mail: pcschirag@gmail.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:

Based on the recommendations of the Nomination and Remuneration Committee (the "NRC"), the Board of Directors has appointed Mrs. Sangeeta Singh (DIN: 10593952) 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 01, 2024 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 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. Accordingly, the appointment of Mrs. Sangeeta Singh (DIN: 10593952) would require approval of Members of the Company on or before June 25, 2024.

The Company has received a Notice under Section 160 of the Act from a Member in writing proposing the candidature of Mrs. Sangeeta Singh for appointment as an Independent Director of the Company. Mrs. Sangeeta Singh has given a declaration to the Board that she 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, Mrs. Sangeeta Singh fulfils the conditions specified in the Act, Rules made thereunder and Listing Regulations for appointment as an Independent Director and she is independent of management. The Board recommends his appointment as an Independent Director for three (3) consecutive years with effect from May 1, 2024.

Further, Mrs. Sangeeta Singh has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge her duties as an Independent Director of the Company. Mrs. Sangeeta Singh has also confirmed that she is not debarred from holding the office of a Director by virtue of any Order passed by SEBI or any such authority. Mrs. Sangeeta Singh is not disqualified from being appointed as a Director in terms of Section 164 of the Act. Mrs. Sangeeta Singh has confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

A brief profile of Mrs. Sangeeta Singh (DIN: 10593952) the nature of her expertise in specific functional areas, disclosure of relationship between Directors, inter-se, names of Companies in which she holds Directorship, Committee Memberships / Chairmanships, her shareholding etc. are provided herein.

Brief profile of Mrs. Sangeeta Singh (Independent Director)-

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 in charge of national level revenue collection by the Department.

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 Tuesday, June 25, 2024 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 Mrs. Sangeeta Singh (DIN: 10593952) and her 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 of Directors recommends the resolution given in the Notice for approval of Members of the Company as a Special Resolution.

The Board recommends the resolution set forth at Item No. 4 for the approval of the Members

For Item Nos. 5, 6, 7, 8, 9, 10, 11, 12, 13, 14,15, and 16:

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.

In the financial year 2024-25, the Company, along with its subsidiary(ies), propose to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are 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 transactions shall be on arms' length basis and in the ordinary course of business of the Company.

Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Circular dated November 22, 2021 is provided herein below:

Material Related Party Transactions by the Company

Resolution Item No. 5: Particulars of material related party transactions to be entered by Adani Power Limited with Adani Rail Infra Private Limited

Particulars	Details
i. Name of the Related Party	Adani Rail Infra Private Limited ('ARIPL')
ii. Type of transaction	Obtaining financial assistance by way of loan / securities / other debt instruments
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)	ARIPL is an entity over which controlling entity or KMP(s) has control or significant influence.
v. Tenure of the proposed transaction	FY 2024-25
vi. Value of the proposed transaction	Not to exceed ₹ 5,500 crore
vii. Value of RPT as % of –	
<ul style="list-style-type: none"> Company's audited consolidated annual turnover of ₹ 60,281.48 crore for the financial year 2023-2024. Subsidiary's annual standalone turnover for the financial year 2023-24. 	<p>Approx. 9.12%.</p> <p>Not Applicable</p>
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 utilized 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: Borrowing of funds and obtaining Financial Assistance
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. 6: Particulars of material related party transactions to be entered by Adani Power Limited with Adani Infra (India) Limited:

Particulars	Details
i. Name of the Related Party	Adani Infra (India) Limited ('AAIL')
ii. Type of transaction	Obtaining financial assistance by way of loan / securities / other debt instruments; Purchase of Investments and Availing Service
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)	AAIL is an entity over which controlling entity or KMP(s) has control or significant influence.
v. Tenure of the proposed transaction	FY 2024-25
vi. Value of the proposed transaction	Not to exceed ₹ 7,850 crore
vii. Value of RPT as % of –	
<ul style="list-style-type: none"> • Company's audited consolidated annual turnover of ₹ 60,281.48 crore for the financial year 2023-2024. • Subsidiary's annual standalone turnover for the financial year 2023-24. 	<p>Approx. 13.02%.</p> <p>Not Applicable</p>
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 utilized 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.	<p>Refer Note 1: Borrowing of funds and obtaining Financial Assistance;</p> <p>Refer Note 2: Purchase of investment and Availing Service</p>
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 with Adani Properties Private Limited

Particulars		Details
i.	Name of the Related Party	Adani Properties Private Limited ('APPL')
ii.	Type of transaction	Obtaining financial assistance by way of loan / securities / other debt instruments including Corporate Guarantee; and Payment of lease rent
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)	APPL is an entity over which controlling entity or KMP(s) has control or significant influence.
v.	Tenure of the proposed transaction	FY 2024-25
vi.	Value of the proposed transaction	Not to exceed ₹ 6,340 crore
vii.	Value of RPT as % of – <ul style="list-style-type: none"> • Company's audited consolidated annual turnover of ₹ 60,281.48 crore for the financial year 2023-2024. • Subsidiary's annual standalone turnover for the financial year 2023-24. 	<p>Approx. 10.52%.</p> <p>Not applicable</p>
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 utilized 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: Borrowing of funds and obtaining Financial Assistance; Refer Note 3: Payment of lease rent
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 with Adani Infrastructure Management Services Limited:

Particulars		Details
i.	Name of the Related Party	Adani Infrastructure Management Services Limited ('AIMSL')
ii.	Type of transaction	Availing Operations & Maintenance (O & M) services; and Obtaining financial assistance by way of loan / securities / other debt instruments
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)	AIMSL is an entity over which controlling entity or KMP(s) has control or significant influence.
v.	Tenure of the proposed transaction	FY 2024-25
vi.	Value of the proposed transaction	Not to exceed ₹ 6,350 crore
vii.	Value of RPT as % of – <ul style="list-style-type: none"> • Company's audited consolidated annual turnover of ₹ 60,281.48 crore for the financial year 2023-2024. • Subsidiary's annual standalone turnover for the financial year 2023-24. 	<p>Approx. 10.53%</p> <p>Not applicable</p>
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 utilized 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: Borrowing of funds and obtaining Financial Assistance; Refer Note 4: Availing Operations & Maintenance (O & M) 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. 9: Particulars of material related party transactions to be entered by Adani Power Limited with Adani Enterprises Limited

Particulars		Details
i.	Name of the Related Party	Adani Enterprises Limited ('AEL')
ii.	Type of transaction	Purchase & Sale of Goods; and Availing various 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)	AEL is an entity over which controlling entity or KMP(s) has control or significant influence.
v.	Tenure of the proposed transaction	FY 2024-25
vi.	Value of the proposed transaction	Not to exceed ₹ 10,293 crore
vii.	Value of RPT as % of – <ul style="list-style-type: none"> • Company's audited consolidated annual turnover of ₹ 60,281.48 crore for the financial year 2023-2024. • Subsidiary's annual standalone turnover for the financial year 2023-24. 	<p>Approx. 17.07%.</p> <p>Not Applicable</p>
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 utilized 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 5: Purchase & Sale of Goods and Availing various 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 with Mahan Energen Limited (MEL):

(Reference is drawn to our intimation dated March 28, 2024 to the stock exchanges regarding execution of an investment agreement. Upon the said agreement becoming effective, MEL will cease to be Wholly Owned Subsidiary of the APL. Accordingly, it is proposed to obtain shareholders' approval for the transactions between APL and MEL, in compliance with SEBI LODR regulations.)

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 including corporate guarantee; and Investment in Shares and Securities
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 the direct subsidiary of the Company.
v. Tenure of the proposed transaction	FY 2024-25
vi. Value of the proposed transaction	Not to exceed ₹ 7,300 crore
vii. Value of RPT as % of –	
• Company's audited consolidated annual turnover of ₹ 60,281.48 crore for the financial year 2023-2024.	Approx. 12.11%.
• Subsidiaries annual standalone turnover for the financial year 2023-24.	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 6: Lending of funds and providing Financial Assistance including Corporate Guarantee
(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	Refer Note 6: Lending of funds and providing Financial Assistance including Corporate Guarantee
(iii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Refer Note 6: Lending of funds and providing Financial Assistance including Corporate Guarantee
(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	Refer Note 6: Lending of funds and providing Financial Assistance including Corporate Guarantee
ix. Justification as to why the RPT is in the interest of the Company.	Refer Note 6: Lending of funds and providing Financial Assistance including Corporate Guarantee Refer Note 7: Investment in Shares and Securities Refer Note 8: 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. 11: Particulars of material related party transactions to be entered by Adani Power Limited with Moxie Power Generation Limited:

Particulars		Details
i.	Name of the Related Party	Moxie Power Generation Limited ('MPGL')
ii.	Type of transaction	Purchase and Sale of Goods; Providing financial assistance by way of loan / securities / other debt instruments including corporate guarantee; and Investment in Shares and Securities
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)	MPGL is an associate entity of the Company.
v.	Tenure of the proposed transaction	FY 2024-25
vi.	Value of the proposed transaction	Not to exceed ₹ 8,420 crore
vii.	Value of RPT as % of – <ul style="list-style-type: none"> • Company's audited consolidated annual turnover of ₹ 60,281.48 crore for the financial year 2023-2024. • Subsidiaries annual standalone turnover for the financial year 2023-24. 	Approx. 13.97%. 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 6: Lending of funds and providing Financial Assistance including Corporate Guarantee
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	Refer Note 6: Lending of funds and providing Financial Assistance including Corporate Guarantee
	(iii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Refer Note 6: Lending of funds and providing Financial Assistance including Corporate Guarantee
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	Refer Note 6: Lending of funds and providing Financial Assistance including Corporate Guarantee
ix.	Justification as to why the RPT is in the interest of the Company.	Refer Note 6: Lending of funds and providing Financial Assistance including Corporate Guarantee Refer Note 7: Investment in Shares and Securities Refer Note 8: 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. 12: Particulars of material related party transactions to be entered by Adani Power Limited with Adani Energy Solutions Limited

Particulars		Details
i.	Name of the Related Party	Adani Energy Solutions Limited ('AESL')
ii.	Type of transaction	Purchase and Sale of Goods; Receiving of 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 controlling entity or KMP(s) has control or significant influence.
v.	Tenure of the proposed transaction	FY 2024-25
vi.	Value of the proposed transaction	Not to exceed ₹ 4,498 crore
vii.	Value of RPT as % of – <ul style="list-style-type: none"> • Company's audited consolidated annual turnover of ₹ 60,281.48 crore for the financial year 2023-2024. • Subsidiaries annual standalone turnover for the financial year 2023-24. 	<p>Approx. 7.46 %.</p> <p>Not Applicable</p>
viii.	If the transaction relates to any loans, inter- corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Not Applicable
	(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 utilized 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 5: Purchase & Sale of Goods and Availing various Services. Refer Note 9: Receiving of 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. 13: Mahan Energen Limited ('MEL'), a Wholly Owned Subsidiary of the Company, with Adani Enterprises Limited:

Particulars		Details
i.	Name of the Related Party	Adani Enterprises Limited ('AEL')
ii.	Type of transaction	Purchase and Sale of Power; & Availing of various Services and Purchase of Shares and Securities
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)	AEL is an entity over which controlling entity or KMP(s) has control or significant influence.
v.	Tenure of the proposed transaction	FY 2024-25
vi.	Value of the proposed transaction	Not to exceed ₹ 2,220 crore
vii.	Value of RPT as % of – <ul style="list-style-type: none"> • Company's audited consolidated annual turnover of ₹ 60,281.48 crore for the financial year 2023-2024. • MEL's annual standalone turnover of ₹ 3,803.62 crore for the financial year 2023-24. 	<p>Approx. 3.68%.</p> <p>Approx. 58.37%</p>
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 utilized 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.	Note 5 : Purchase & Sale of Goods; Availing various Services Note 10 : Purchase of Shares & Securities
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. 14: Mahan Energen Limited ('MEL'), a Wholly Owned Subsidiary of the Company, with Adani Energy Solutions Limited:

Particulars		Details
i.	Name of the Related Party	Adani Energy Solutions Limited ('AESL')
ii.	Type of transaction	Purchase and Sale of Goods and Availing 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 controlling entity or KMP(s) has control or significant influence.
v.	Tenure of the proposed transaction	FY 2024-25
vi.	Value of the proposed transaction	Not to exceed ₹ 1,120 crore
vii.	Value of RPT as % of – <ul style="list-style-type: none"> • Company's audited consolidated annual turnover of ₹ 60,281.48 crore for the financial year 2023-2024. • MEL's annual standalone turnover of ₹ 3,803.62 crore for the financial year 2023-24. 	<p>Approx. 1.86%.</p> <p>Approx. 29.45%</p>
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 utilized 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 5: Purchase & Sale of Goods and Availing various Services; Refer Note 9: Receiving of 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. 15: Mahan Energen Limited ('MEL'), a Wholly Owned Subsidiary of the Company, with Adani Properties Private Limited:

Particulars		Details
i.	Name of the Related Party	Adani Properties Private Limited ('APPL')
ii.	Type of transaction	Obtaining financial assistance including corporate guarantees
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)	APPL is an entity over which controlling entity or KMP(s) has control or significant influence.
v.	Tenure of the proposed transaction	FY 2024-25
vi.	Value of the proposed transaction	Not to exceed ₹ 3,000 crore
vii.	Value of RPT as % of – <ul style="list-style-type: none"> • Company's audited consolidated annual turnover of ₹ 60,281.48 crore for the financial year 2023-2024. • MEL's annual standalone turnover of ₹ 3,803.62 crore for the financial year 2023-24. 	<p>Approx. 4.98%.</p> <p>Approx. 78.87%</p>
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 utilized 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: Borrowing of funds and obtaining Financial Assistance
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. 16: Adani Power Jharkhand Limited ('APJL'), a Wholly Owned Subsidiary of the Company, with Adani Properties Private Limited:

Particulars		Details
i.	Name of the Related Party	Adani Properties Private Limited ('APPL')
ii.	Type of transaction	Obtaining financial assistance including corporate guarantees
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)	APPL is an entity over which controlling entity or KMP(s) has control or significant influence.
v.	Tenure of the proposed transaction	FY 2024-25
vi.	Value of the proposed transaction	Not to exceed ₹ 4,200 crore
vii.	Value of RPT as % of –	
	<ul style="list-style-type: none"> Company's audited consolidated annual turnover of ₹ 60,281.48 crore for the financial year 2023-2024. APJL's annual standalone turnover of ₹ 7,514.59 crore for the financial year 2023-24. 	<p>Approx. 6.97%.</p> <p>Approx. 55.89%</p>
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 utilized 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: Borrowing of funds and obtaining Financial Assistance
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

Background, details and benefits of the transaction

Note 1: Borrowing of funds and obtaining Financial Assistance

The Company on its own and along with its subsidiaries is growing organically & inorganically and, in this pursuit, it is exploring opportunities including acquiring/developing power projects. It is also exploring other business opportunities for growth like land development/developing infrastructural facilities, etc. For funding of these projects / requirements and also to meet any temporary cashflow requirement, the Company and/or its subsidiaries, in its ordinary course of business, may require financial assistance in form of inter-corporate deposit, loan, subscription or purchase of securities / debt instruments and guarantees.

Note 2: Purchase of Investments / Securities and Availing Service

Purchase of Investments / Securities

The Company has identified certain land parcels located at various locations owned by subsidiaries of group company which are suitable for setting up a thermal power plant. In furtherance of the same, APL proposes to acquire such subsidiaries holding land parcels.

Availing Service

The Company plans to undertake expansion projects at the existing Raigarh and also 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 will be undertaken based on split package philosophy. Further, for the satisfaction of project sponsors; and lenders, who insist 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. Accordingly, it is proposed to engage a professional Project Management Consultant (PMC) to manage and deliver the said service.

Considering the above, it is proposed to engage AIL for PMC services for Raigarh TPP and Raipur TPP due to its experience and expertise in handling such complex projects. 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, IDC, DSRA) to be charged over the period of respective contract. The approval for the

above proposed fees is being sought for based on the estimated consummation during each financial year of the contract period.

Note 3: Payment of lease rent

APPL has leased out its property situated in New Delhi admeasuring 1003 square meter for 20 years, to be used by APL for various business purposes. APL will pay the agreed lease rent to APPL for this. The Company also has an option to purchase the said property in future for its business purposes.

Note 4: Availing Operations & Maintenance (O&M) services.

In order to avail the expert services on O&M activities and attaining excellence, the said activities have been outsourced to AIMSL for all seven plants including Bitta solar power plant of the Company. AIMSL has O&M contracts of Adani Group's transmission and renewable businesses as well. The Company has awarded the contract of O&M Services to AIMSL with well-defined key performance indicators and liquidated damages conditions.

Note 5 : Purchase & Sale of Goods and Availing various Services

Purchase of Coal

APL and MEL are in the business of generating power for which good quality and timely availability of coal are essential. To ensure un-interrupted operations and power supply to its customers, APL and MEL propose to procure imported / domestic coal from AEL being one of the largest traders of coal in India, in normal course and in emergent situations.

Sale and Purchase of Power

At present, APL and its subsidiaries are selling/purchasing power under merchant market through AEL which has announced that its board has approved the sale / transfer of its power trading business which will be completed after the receipt of regulatory approvals. Adani Energy Solution Limited ('AESL') is proposing to enter the power trading business. APL and its subsidiary therefore propose to undertake power trading transaction through AESL post receipt of trading license by AESL. Hence, transactions with respect to sale and purchase of power with AEL will reduce to that extent.

- Purchase of Power

Due to non-availability of any of the plant for generation of the electricity on some occasions during the year, APL and its subsidiary may procure

power from alternative sources to fulfil its obligation under PPAs. In the absence of a trading license, APL and its subsidiary may purchase power through related parties holding trading license in line with the CERC norms.

- Sale of Power

In order to sell power in the merchant market through Energy Exchanges, APL and its subsidiary are required to sell power via trading licensee as per CERC norms. Hence, APL proposes to sale power to related parties holding power trading license to enable access to merchant market. Further, APL may sell power under existing bilateral agreements with related parties.

Sale of Fly Ash

Ministry of Environment, Forest & Climate Change (MoEF&CC) has mandated that thermal power plants are required to utilize / dispose 100% ash generated and prescribed procedure for its Enforcement. Any violation of such norms may attract imposition of Environmental Compensation / penalty on unutilized fly ash. In view of meeting the statutory requirements, the fly ash is proposed to be sold to AEL which possesses experience in managing overall supply chain and faster logistics to achieve maximum utilization of fly ash.

Availing various Services

APL and its subsidiary shall continue to get the benefit of various support services from AEL like Information Technology, Central Treasury services, Manpower Support services etc. The amount to be charged to APL and its subsidiary will be on a cost-to-cost basis allocated on reasonable parameters.

Further, with a view to comply with the norms of transportation of coal from mine at Suliyari under Singrauli district administration and to ensure smooth transportation of coal, APL and its subsidiary propose to avail various support services from AEL which is having experience to handle large quantum of coal in the region. This will ensure operational efficiency through availability of uninterrupted coal supply to APL and its subsidiary.

Note 6: Lending of funds and providing financial assistance including Corporate Guarantee

APL, along with its subsidiaries / associate is growing organically and inorganically and, in this pursuit, it is exploring opportunities for acquiring as well as developing brownfield power projects.

In this regard, MEL/MPGL may need funds in order to meet requirements for expansion / acquisition. Power plants

are capital intensive in nature and thus require heavy initial and ongoing investment. Further, as per lenders' stipulation, APL may need to provide corporate guarantee as an additional collateral for the loan taken by MEL / MPGL.

This funding to subsidiary / associate would be unsecured and for long term or short-term tenure, depending on the requirement of the borrowing entity. Such funding will carry interest / coupon rate as per market rate prevailing at the time of disbursement.

Note 7: Investment in Shares and Securities

APL may need to invest, on a long term basis, in shares and securities of MEL / MPGL to meet requirement for capacity expansion / acquisition as setting up / acquisition of power plant is capital intensive in nature and thus require heavy initial and ongoing investment.

Note 8 (i): Purchase of Goods

In case of shortfall of availability of required quantum of coal, APL may procure coal from MEL / MPGL. The transaction would be in the commercial / beneficial interest of the Company as it will ensure uninterrupted operations and power generation.

Note 8 (ii): Sale of Goods

In case of shortfall of availability of required quantum of coal, MEL/MPGL may procure it from APL. The transaction would be in the commercial / beneficial interest of MEL / MPGL as it will ensure uninterrupted operations and power generation.

Note 9: Receiving of Services

Receiving of Supply and Services:

APL is required to shift EHV transmission line (18 nos.) on proposed railway alignment for its Raigarh Thermal Power Plant. For the said requirement the services for shifting shall be availed from AESL having experience in the field of transmission line operations.

Further, MEL is also required to shift EHV 400KV D/C Transmission Line (Jabalpur – Vindhyachal) of Powergrid which may create safety issues in its Phase II expansion plan. For the said requirement the services for shifting shall be availed from AESL having experience in the field of transmission line operations.

Receiving of O&M service:

AESL provides maintenance services for 33 KV lines in Raipur Thermal Power Plant which will ensure uninterrupted transmission from Raipur Power Plant Hence, the transaction is in the commercial / beneficial interest of the company.

Note 10: Acquisition by way of Amalgamation

MEL, as part of its discussions, has been given to understand that AEL is desirous of divesting its investment in SMRPL holding mining rights in Dhirauli coal block ('Dhirauli').

As Dhirauli coal block is located in close proximity to MEL's power plant in Singrauli, MEL is ideally positioned to acquire Dhirauli coal block and use extracted coal for generation of power at its thermal power plant at Mahan. This will allow MEL to improve the availability of coal and provide it with an alternative source of supply to supplement its existing coal sourcing contracts resulting in optimization of overall coal cost and lead time. In view of the above, MEL proposes to amalgamate SMRPL from AEL for which MEL will pay consideration to AEL.

The Dhirauli coal mining block has a capacity to produce 6.5 MTPA of coal. This mine has been awarded to SMRPL on January 11, 2021 under a commercial coal mining license. Pursuant to an application for proposed amalgamation of SMRPL with MEL, Ministry of Coal (MoC) has issued a letter dt. May 08, 2024 to SMRPL consenting amalgamation of SMRPL with MEL. Post proposed amalgamation, a Mining Lease Deed by MEL with the Nominated Authority is expected to be executed.

The Board recommends passing of the Ordinary Resolutions as set out in Item nos. 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, and 16 of this Notice, for approval by the Members of the Company.

As per the SEBI Listing Regulations, all related parties of the Company, whether or not a party to the proposed transaction(s), shall abstain from voting on the said resolutions.

Mr. Gautam S. Adani and Mr. Rajesh S. Adani and their relatives are deemed to be concerned or interested in these resolutions. None of the other Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed Ordinary Resolution, as set out in Item no, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, and 16 of this Notice.

For Item No. 17

The Company's Non-Executive Directors including Independent Directors ("NEDs") are leading professionals with a high level of expertise and rich experience in functional areas such as business strategy, financial governance, corporate governance, amongst others. The Company's Non-Executive Directors have been

shaping and steering the long-term strategy and make invaluable contributions towards the Company's business strategy, monitoring of risk management and compliances.

In recognition of their contribution, the resolution proposes to seek approval of Members in accordance with Section 197 of the Act in order to pay remuneration to NEDs of the Company, by way of commission or otherwise, a sum not exceeding 1% (one percent) of the net profits of the Company calculated in accordance with the provisions of the Act, for the 5 (five) financial years starting from April 1, 2024. The payment of such commission / remuneration shall be in addition to the sitting fees for attending Board/Committee meetings paid to such Non-Executive Directors. This remuneration will be distributed amongst all or some of the Non-Executive Directors in accordance with the directions given by the Board of Directors and subject to any other applicable requirements under the Act.

Accordingly, the Board recommends the resolution set forth in Item No. 17 relating to payment of remuneration to Non-Executive Directors, by way of an Ordinary Resolution.

All Non-Executive Directors of the Company may be deemed to be concerned or interested in this resolution to the extent of commission / remuneration that may be payable to them from time to time and none of the other Directors or key managerial personnel or their relatives is, in anyway, concerned or interested in the resolution set out at Item No. 17 above.

For Item No. 18

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. Kiran J. Mehta & Co., Cost Accountants [Firm Reg. No. 000025] as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year 2024-25, at a fee of ₹ 15,40,000/- (including consolidation fees) plus applicable Taxes and reimbursement of out-of-pocket expenses, as remuneration for cost audit services for the Financial Year 2024-25.

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. 18 of this Notice for ratification of the remuneration

payable to the Cost Auditors for the financial year ending March 31, 2025.

The Board recommends passing of the Ordinary Resolution as set out in Item no. 18 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 Ordinary Resolution, as set out in Item no. 18

For and on behalf of the Board
Adani Power Limited

Deepak S. Pandya
Company Secretary
Membership No. FCS 5002

Date: May 22, 2024
Place: Ahmedabad

Registered Office:
Adani Corporate House, Shantigram,
Nr. Vaishno Devi Circle,
S. G. Highway, Khodiyar, Ahmedabad – 382 421
CIN: L40100GJ1996PLC030533

ANNEXURE TO NOTICE

Details of Directors seeking appointment pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with clause 1.2.5 of the Secretarial Standard-2

Particulars of Directors seeking Appointment / Re-appointment

Particulars	Mr. Gautam S. Adani	Mrs. Sangeeta Singh
Director Identification Number ('DIN')	00006273	10593952
Age	61 Years	61 Years
Qualification	S. Y. B.Com	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).
Brief Resume & Experience/ Expertise	<p>Mr. Gautam Adani is the Chairman and Founder of the Adani Group. Under his leadership, Adani Group has emerged as a global integrated infrastructure player with interest across Resources, Logistics and Energy verticals.</p> <p>His journey has been marked by his ambitious and entrepreneurial vision, coupled with great vigour and hard work.</p> <p>This has not only enabled the Group to achieve numerous milestones with speed and scale but also resulted in the creation of a robust business model which is contributing towards building sound infrastructure in India. For details profile, please refer Company's website: www.adanipower.com</p>	<p>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 in charge of national level revenue collection by the Department. For detailed profile, please refer Company's website: www.adanipower.com</p>
Terms and conditions of appointment or re-appointment	In terms of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Gautam S. Adani, who retires by rotation, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.	Appointment for a first term of 3 (three) consecutive years commencing from May 01, 2024 to April 30, 2027 and shall not be liable to retirement by rotation.
Remuneration to be paid	Not applicable	Eligible for sitting fees and commission as approved.
Remuneration last drawn	Not applicable	Not applicable
Date of first appointment on the Board	December 26, 2005	May 01, 2024

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Particulars	Mr. Gautam S. Adani	Mrs. Sangeeta Singh
Shareholding in the Company including beneficial ownership	Mr. Gautam S. Adani holds 1 (one) Equity Share of the Company in his individual capacity.	Nil
Relationship with Other Directors and other Key Managerial Personnel of the Company	Mr. Gautam S. Adani & Mr. Rajesh S. Adani (on behalf of S.B. Adani Family Trust) holds 1,42,16,12,453 Equity Shares of the Company. Mr. Gautam S. Adani and Mr. Rajesh S. Adani, who are related to each other as brothers.	Mrs. Sangeeta Singh is not related to any Directors and other Key Managerial Personnel of the Company.
The Number of Meetings of the Board attended during FY 2023-24	Four out of five	Not Applicable
Directorship in other listed entities (in India)	<ul style="list-style-type: none"> • Adani Enterprises Limited • Adani Ports and Special Economic Zone Limited • Adani Green Energy Limited • Ambuja Cements Limited • Adani Energy Solutions Limited • Adani Total Gas Limited 	Nil
Chairmanship/Membership of the Committees of the Board of Directors of the listed entity (in India) (includes only Audit Committee and Stakeholders' Relationship Committee)	Nil	Nil
Resignation from listed entity (in India), if any, in the past three years.	Nil	Nil
In case of Independent Directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	Not Applicable	<p>I. SKILLS AND CAPABILITIES REQUIRED FOR THE ROLE OF INDEPENDENT DIRECTOR</p> <ul style="list-style-type: none"> • Operational Experience • Leadership • Industry Knowledge, Research & Development and Innovation • Financial, Regulatory / Legal & Risk Management • Understanding of laws, rules and regulations • Corporate Governance • Information Technology • Integrity and ethical standards

Particulars	Mr. Gautam S. Adani	Mrs. Sangeeta Singh
		<p>MANNER IN WHICH THE PROPOSED APPOINTEE MEETS THE ABOVE REQUIREMENT:</p> <p>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 in charge of national level revenue collection by the Department. The Nomination and Remuneration Committee and Board is of the opinion that Mrs. Sangeeta Singh meets the above-mentioned skills and capabilities required for the role of Independent Director.</p>

Adani Power Limited

Registered office

Adani Corporate House
Shantigram, Near Vaishnodevi Circle, S G Highway,
Ahmedabad-382421, Gujarat, India.
Tel : +91-79-26565555



www.adanipower.com