

February 1, 2025

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

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

Scrip Code: 533096

Scrip Code: ADANIPOWER

Dear Sir(s),

Sub.: Quarterly Integrated Filing (Financial) for the quarter ended December 31, 2024

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, we are submitting herewith the Quarterly Integrated Filing (Financial) for the quarter ended December 31, 2024, in the prescribed format.

The same is available on the website of the Company at www.adanipower.com.

Kindly take the same on record.

Thanking You.

FOR ADANI POWER LIMITED

DEEPAK S PANDYA
COMPANY SECRETARY
MEM. NO. F5002

Encl.: as above

FORMAT FOR QUARTERLY INTEGRATED FILING (FINANCIAL)

A. FINANCIAL RESULTS

The financial results are the same as filed by the Company with the stock exchanges on January 29, 2025, a copy of which is attached herewith as "Annexure A".

B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.

Not Applicable.

C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES

Not Applicable, as no default.

D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (APPLICABLE ONLY FOR HALF YEARLY FILINGS I.E., 2ND AND 4TH QUARTER)

The related party transactions are required to be submitted on a half yearly basis. Hence, not Applicable for the quarter ended December 31, 2024.

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG WITH ANNUAL AUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED SEPARATELY) (APPLICABLE ONLY FOR ANNUAL FILING I.E., 4TH QUARTER)

Not Applicable for the quarter ended December 31, 2024.

Annexure A

S R B C & CO LLP

Chartered Accountants

21st Floor, B Wing, Privilon
Ambli BRT Road, Behind Iskcon Temple
Off SG Highway, Ahmedabad - 380 059, India
Tel : +91 79 6608 3900

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

Review Report to The Board of Directors Adani Power Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Adani Power Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended December 31, 2024 and year to date from April 1, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

Sr. No	Name of entity	Relationship
1	Adani Power (Jharkhand) Limited	Wholly Owned Subsidiary
2	Pench Thermal Energy (MP) Limited	Wholly Owned Subsidiary
3	Kutchh Power Generation Limited	Wholly Owned Subsidiary
4	Adani Power Dahej Limited	Wholly Owned Subsidiary
5	Adani Power Resources Limited	Subsidiary
6	Mahan Energen Limited	Wholly Owned Subsidiary
	Mahan Fuel Management Limited	Wholly Owned Subsidiary
	Alcedo Infra Park Limited	Wholly Owned Subsidiary



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9	Chandenvalle Infra Park Limited	Wholly Owned Subsidiary
10	Emberiza Infra Park Limited	Wholly Owned Subsidiary
11	Resurgent Fuel Management Limited	Wholly Owned Subsidiary
12	Mirzapur Thermal Energy U.P. Private Limited	Wholly Owned Subsidiary (w.e.f., June 5, 2024)
13	Adani Power Global PTE Ltd	Wholly Owned Subsidiary (w.e.f., June 14, 2024)
14	Adani Power Middle East Ltd	Wholly Owned Subsidiary (w.e.f., August 26, 2024)
15	Korba Power Limited (earlier known as Lanco Amarkantak Power Limited)	Wholly Owned Subsidiary (w.e.f., September 6, 2024)
16	Orissa Thermal Energy Private Limited	Wholly Owned Subsidiary (w.e.f., September 27, 2024)
17	Anuppur Thermal Energy (MP) Private Limited	Subsidiary (w.e.f., September 27, 2024)
18	Moxie Power Generation Limited	Associate (till August 30, 2024) and Subsidiary thereafter

5. We draw attention to Note 19 of the accompanying consolidated unaudited financial results. Pending final outcome / adjudications of the matters of investigations by the Securities and Exchange Board of India and based on management's assessment thereof as described in that note, no adjustments have been made to the accompanying consolidated financial results in this regard. Our conclusion is not modified in respect of the above matter.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- 13 subsidiaries, whose unaudited interim financial results include total revenues of Rs 3,371.96 crores and Rs 8,354.37 crores, total net profit after tax of Rs. 332.20 crores and Rs. 1,574.88 crores, total comprehensive income of Rs. 329.03 crores and Rs. 1,572.96 crores, for the quarter ended December 31, 2024 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results and other financial information of these subsidiaries have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.



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8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:

- 4 subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs 8.74 crores and Rs 10.57 crores, total net profit after tax of Rs. 2.04 crores and Rs.3.85 crores, total comprehensive income of Rs. 2.04 crores and Rs. 3.85 crores, for the quarter ended December 31, 2024 and the period ended on that date respectively.

The unaudited interim financial results and other unaudited financial information of these subsidiaries have not been reviewed by any auditor(s) and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these unaudited interim financial results are not material to the Group.

9. Our conclusion on the Statement in respect of matters stated in para 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results and other financial information certified by the Management.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per Navin Agrawal

Partner

Membership No.: 56102

UDIN: 25056102BMMHCJ3795

Place of Signature: Ahmedabad

Date: January 29, 2025



Sr. No.	Particulars	Consolidated					
		3 Months ended 31.12.2024	3 Months ended 30.09.2024	3 Months ended 31.12.2023	9 Months ended 31.12.2024	9 Months ended 31.12.2023	For the year ended 31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from Operation (Refer note 10)	13,671.18	13,338.88	12,991.44	41,965.69	36,987.56	50,351.25
	(b) Other Income (Refer note 10)	1,162.26	723.96	363.83	2,404.54	9,412.40	9,930.23
	Total Income	14,833.44	14,062.84	13,355.27	44,370.23	46,399.96	60,281.48
2	Expenses						
	(a) Fuel Cost	7,424.72	7,032.22	7,548.98	22,355.16	21,073.12	28,452.64
	(b) Purchase of Stock-in-Trade / Power for Resale	108.67	81.49	68.91	200.89	121.46	222.26
	(c) Transmission Charge	115.57	124.53	98.85	373.06	371.10	503.99
	(d) Employee Benefits Expense	211.44	170.47	151.04	594.82	454.29	643.70
	(e) Finance Costs (Net)	956.53	806.87	796.56	2,574.89	2,568.49	3,388.09
	(f) Depreciation & amortisation Expense	1,170.01	1,058.59	1,002.23	3,224.23	2,941.30	3,931.33
	(g) Other Expenses	787.86	654.59	478.32	1,948.95	1,636.63	2,347.96
	Total Expenses	10,774.80	9,928.76	10,144.89	31,272.00	29,166.39	39,489.97
3	Profit before Tax (1-2)	4,058.64	4,134.08	3,210.38	13,098.23	17,233.57	20,791.51
4	Tax Expense / (Credit)						
	- Current Tax	221.94	130.26	0.01	493.48	0.01	0.09
	- Tax Expense adjusted relating to earlier years	0.02	-	-	0.02	-	13.91
	- Deferred Tax Charge / (Credit)	896.61	706.30	472.41	2,454.35	(857.99)	(51.28)
	Total Tax Expense / (Credit)	1,118.57	836.56	472.42	2,947.85	(857.98)	(37.28)
5	Net Profit (3-4)	2,940.07	3,297.52	2,737.96	10,150.38	18,091.55	20,828.79
6	Other Comprehensive (Loss)						
	(a) Items that will not be reclassified to Profit or Loss :						
	Remeasurement (Loss) / Gain of defined benefit plans	(6.72)	(14.62)	7.83	(19.02)	23.49	9.29
	Income Tax impact	1.03	4.24	(1.95)	4.69	(5.65)	(2.33)
	(b) Items that will be reclassified to Profit or Loss :						
	Net movement on Effective portion of Cash Flow Hedges	(2.27)	(5.73)	(8.33)	(0.91)	(40.13)	(46.04)
	Income Tax impact	0.57	1.44	-	0.23	-	11.59
	Total Other Comprehensive (Loss) (after tax) (a+b)	(7.39)	(14.67)	(2.45)	(15.01)	(22.29)	(27.49)
7	Total Comprehensive Income (after tax) (5+6)	2,932.68	3,282.85	2,735.51	10,135.37	18,069.26	20,801.30
	Net Income attributable to:						
	Equity holders of the parent	3,057.21	3,331.80	2,737.96	10,301.80	18,091.55	20,828.79
	Non - Controlling interests	(117.14)	(34.28)	*	(151.42)	*	*
	Other Comprehensive (Loss) attributable to:						
	Equity holders of the parent	(7.39)	(14.67)	(2.45)	(15.01)	(22.29)	(27.49)
	Non - Controlling interests	-	-	-	-	-	-
	Total Comprehensive Income attributable to:						
	Equity holders of the parent	3,049.82	3,317.13	2,735.51	10,286.79	18,069.26	20,801.30
	Non - Controlling interests	(117.14)	(34.28)	*	(151.42)	*	*
8	Paid up Equity Share Capital (Face Value ₹ 10 per share)	3,856.94	3,856.94	3,856.94	3,856.94	3,856.94	3,856.94
9	Other Equity excluding Revaluation Reserve and Unsecured Perpetual Securities						31,973.09
10	Earnings per Share (EPS) (₹) (Not annualised for the quarter and nine months) (Face Value ₹ 10 per share)#						
	Basic & Diluted EPS (In ₹)	7.67	8.21	6.61	25.70	44.99	51.62

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

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



ADANI POWER LIMITED

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024

1. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Adani Power Limited (the "Company" together with its subsidiaries, the "Group") in their respective meetings held on 29th January, 2025.
2. The Statutory auditors have carried out limited review of the consolidated financial results of the Group for the quarter and nine months ended 31st December, 2024.
3. Revenue from Operations on account of Force Majeure / Change in Law events and Interest Income on account of carrying cost in terms of Power Purchase Agreements ("PPAs") / 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.

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

4. 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.
5. (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 20th April 2023, upheld the orders of Maharashtra Electricity Regulatory Commission ("MERC") dated 6th September, 2019 and the Appellate Tribunal for Electricity ("APTEL") order dated 5th October, 2020, granting compensation (including carrying costs thereon) towards additional coal cost for the use of alternative coal.

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



(c) Based on the various regulatory orders in respect of matters stated in (a) and (b) above, the Company has continued to recognise tariff compensation claims towards additional coal cost of ₹ 871.82 Crores and ₹ 2,924.55 Crores during the quarter and nine months ended 31st December, 2024 respectively (includes tariff compensation claims of ₹ 366.26 Crores pertaining to earlier years).

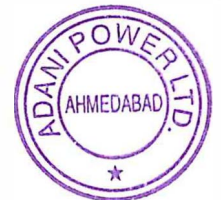
Further, during the quarter and nine months ended 31st December, 2024, the Company has also accounted late / delayed payment surcharge ("LPS") of ₹ 17.01 Crores and ₹ 359.04 Crores respectively from Maharashtra State Electricity Distribution Company Limited ("MSEDCL"), under other income, based on Company's policy relating to recognition of late/delayed payment surcharge on acknowledgement or receipt, whichever is earlier.

(d) Apart from above, in one of the 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 filed an appeal with APTEL although the Company has favorable tariff compensation order from MERC dated 11th September, 2021 in the matter. APTEL vide its order dated 9th July, 2024 dismissed the appeal filed by MSEDCL. Subsequently, MSEDCL filed an appeal with Hon'ble Supreme Court in the matter which is pending adjudication. Further, during the quarter ended 31st March, 2024, MSEDCL has also filed a petition with MERC w.r.t. the interpretation of its earlier order relating to compensation for in-land transportation cost factor for transfer of domestic coal.

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

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

(b) Pending approval of the base energy tariff rate by GoG and also the mutual agreement between the Company and GUVNL as regards adoption of monthly / six-monthly CERC escalation index, the Company has been supplying power to GUVNL based on certain mechanism whereby actual fuel cost incurred gets pass through in the billing of energy charges, from 1st March, 2022 onwards till date as per understanding with GUVNL for the purpose of additional Supplemental PPA dated 30th March, 2022. The Company also realised significant amounts of invoices billed to GUVNL, although there are certain deductions made by GUVNL which are pending reconciliation / settlement. During the previous year, the Company received communication from GUVNL seeking refund of ₹ 1,172.69 Crores towards energy charges on account of adjustment of coal cost in respect of power supplied during 15th October, 2018 to 31st March, 2023 considering CERC base rate order of 13th June, 2022. The Company has not accepted the GUVNL claim, but based on conservative parameters, made one time provisional adjustments in the revenue of ₹ 1,172.69 Crores during the quarter ended 30th June, 2023.



The Company continues to recognise energy charges revenue as per amount billed based on actual fuel costs since the date of SPPA, pending approval of base energy tariff and agreement between the Company and GUVNL regarding adoption of method of CERC escalation index, which has impact on the Company's energy charges claims, depending on the trend of coal price movement. The escalation index has positive impact on energy charges as at reporting date but Company continues to invoice energy charges on actual fuel cost basis. The Company does not expect any adverse outcome in this matter.

7. The Company has claimed compensation for alternate coal cost incurred for supply of power under 1,200 MW of Supplementary Power Purchase Agreement (SPPA) with Haryana Discoms. The Haryana Discoms have sought certain information to validate such claims. Pending final resolution of the matter, Haryana Discoms continue to pay compensation claim equivalent to 50% of the claims made by the Company from June 2023 till date. The Company expects a favourable outcome in the matter and has accordingly recognised revenues of ₹ 782 Crores during the current quarter, on best estimate basis, which has been fully realised.
8. In respect of the Company's 40 MW solar power plant at Bitta, in the matter of alleged excess energy injected in terms of the PPA, GUVNL has withheld ₹ 72.10 Crores against power supply dues during the year ended 31st March, 2022. Gujarat Electricity Regulatory Commission ("GERC") vide its order dated 3rd November, 2022 directed GUVNL to make payment of the amount withheld within three months from the date of order along with late payment surcharge as per PPA. However, GUVNL has filed an appeal with APTEL against the said order of GERC and the matter is pending adjudication. The Company, as per interim order of APTEL dated 28th February, 2023, has received ₹ 51.75 Crores being 75% of the withheld amount subject to outcome of appeal with APTEL. The management, based on GERC order, expects favourable outcome in the matter.
9. In respect of the Company's Kawai Thermal Power Plant ("Kawai TPP"), in the matter relating to shortfall in availability of domestic linkage coal, the Hon'ble Supreme Court vide its order dated 31st August, 2020 has admitted all tariff compensation claims for additional coal costs incurred for power generation and the Company continues to realise the claim amount towards compensation.

During the previous year, Rajasthan Urja Vikas and IT Services Limited ("RUVITL") (formerly known as Rajasthan Urja Vikas Nigam Limited) has filed a fresh petition before 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 31st August 2020. The RERC vide its order dated 1st September 2023 dismissed the petition of RUVITL and giving RUVITL the liberty to raise the issue before appropriate legal forum in terms of order passed by Hon'ble Supreme Court dated 19th April 2022 in the contempt petition. RUVITL has now preferred an appeal with APTEL against the ruling of RERC. Pending conclusion of the matter with APTEL, the Company continues to recognise the revenue based on the principle as approved in the order passed by the Hon'ble Supreme court.

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

Particulars	(₹ in Crores)					
	3 Months ended 31.12.2024	3 Months ended 30.09.2024	3 Months ended 31.12.2023	9 Months ended 31.12.2024	9 Months ended 31.12.2023	For the year ended 31.03.2024
Revenue from Operations	979.35	389.76	(151.90)	1,607.85	608.04	683.43
Other Income	420.32	207.78	101.70	811.71	8,619.31	8,638.17
Total Income	1,399.67	597.54	(50.20)	2,419.56	9,227.35	9,321.60



11. 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 31st October, 2020 and had also requested to authorities for refund of the costs of ₹ 138.66 Crores incurred by it and for release of the performance bank guarantee of ₹ 92.90 Crores given to the Nominated Authority. The Nominated Authority vide its letter dated 17th September, 2021, had accepted the surrender petition by the Company and ordered for invocation of bank guarantee along with obligation to fulfil antecedent liability. On 29th September 2021, the Hon'ble Delhi High Court, in response to petition filed by the Company, has stayed the invocation of the said performance bank guarantee and restrained the Nominated Authority from taking any coercive steps in the matter. The said Writ Petition is yet to be adjudicated by the Delhi High Court. Meanwhile, the Hon'ble Delhi High Court vide its order dated 3rd March, 2022, had directed the Nominated authority to return the said performance bank guarantee within one week from the date of execution of Letter of Intent of "Coal Mines Production and Development Agreement" ("CMPDA") with a new bidder and to present the said CMPDA before the Delhi High Court. The Nominated Authority has concluded the fresh e-auction of Jitpur Coal Block on 13th September, 2022. Pursuant to this, the CMDPA has been signed between the new bidder and the Nominated Authority, Ministry of Coal on 13th October 2022. The Nominated Authority is yet to submit CMPDA with new bidder with Delhi High Court in the matter. The Company expects a favourable resolution for release of Performance Bank Guarantee.

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

12. 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 14th March, 2019, to make payment of ₹ 5.00 Crores as an interim environmental compensation to Central Pollution Control Board ("CPCB"), which was deposited by the Company with CPCB under protest, in April 2019 and expensed.

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

13. During the current quarter and nine months ended 31st December, 2024, the Company has repaid Unsecured Perpetual Securities of ₹ 376.91 Crores and ₹ 3,048.77 Crores to its holders and also made distribution amounting to ₹ 63.09 Crores and ₹ 517.08 Crores to the holders of Securities respectively.



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

(₹ in Crores)

Particulars	3 Months ended 31.12.2024	3 Months ended 30.09.2024	3 Months ended 31.12.2023	9 Months ended 31.12.2024	9 Months ended 31.12.2023	For the year ended 31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
Power Generation and related activities	13,671.18	13,338.88	12,989.82	41,965.69	36,943.12	50,014.16
Trading, investment and other activities	-	-	1.62	-	44.44	337.09
Total	13,671.18	13,338.88	12,991.44	41,965.69	36,987.56	50,351.25
Less: Inter Segment Transfer	-	-	-	-	-	-
Revenue from Operations	13,671.18	13,338.88	12,991.44	41,965.69	36,987.56	50,351.25
Segment Results						
Power Generation and related activities	4,060.58	4,134.08	3,212.83	13,100.17	17,229.86	20,557.22
Trading, investment and other activities	(1.94)	-	(2.45)	(1.94)	3.71	234.29
Profit before tax	4,058.64	4,134.08	3,210.38	13,098.23	17,233.57	20,791.51
Segment Assets						
Power Generation and related activities	1,11,796.79	1,10,203.78	85,838.94	1,11,796.79	85,838.94	91,378.85
Trading, investment and other activities	183.50	205.58	1,141.14	183.50	1,141.14	203.86
Unallocable	390.12	375.02	1,309.76	390.12	1,309.76	742.06
Total Assets	1,12,370.41	1,10,784.38	88,289.84	1,12,370.41	88,289.84	92,324.77
Segment Liabilities						
Power Generation and related activities	48,435.76	50,455.31	46,536.80	48,435.76	46,536.80	48,856.29
Trading, investment and other activities	2.36	4.66	296.00	2.36	296.00	7.65
Unallocable	3,450.01	2,328.80	100.25	3,450.01	100.25	315.80
Total Liabilities	51,888.13	52,788.77	46,933.05	51,888.13	46,933.05	49,179.74

15. The Group has determined the recoverable amounts of its thermal power plants over their useful lives under Indian Accounting Standards ("Ind AS") Ind AS 36 "Impairment of Assets" based on the estimates relating to tariff, demand for power, operational performance of the plants, life extension plans, market prices of coal and other fuels, exchange variations, inflation, terminal value etc. which are considered reasonable by the Management. On a careful evaluation of the aforesaid factors, the Management of the Group has concluded that the recoverable value of all the thermal power plants is higher than their carrying amounts.



16. During the quarter ended 30th September, 2024, National Company Law Tribunal ("NCLT") vide its order dated 21st August, 2024, approved the resolution plan submitted by the Company for acquisition of Lanco Amarkantak Power Limited ("LAPL"), a company undergoing Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code. LAPL has been acquired by the Company w.e.f. 6th September, 2024 on fulfillment of conditions precedent as per the NCLT order and on infusion of agreed amount of equity share capital of ₹ 1 Crores, alongwith infusion of ₹ 4,101.00 Crores by the Company into LAPL for upfront payment to the lenders. The transaction has been accounted on provisional basis in accordance with Ind AS 103 "Business Combinations" w.e.f. 1st September, 2024 using practical expedient. Subsequent to the acquisition, the name of LAPL has been changed to Korba Power Limited ("KPL").
17. During the quarter ended 30th September, 2024, National Company Law Tribunal ("NCLT") vide its order dated 30th August, 2024, approved the resolution plan submitted by the Consortium, of which the Company is a part, for acquisition of Coastal Energen Private Limited ("CEPL"), a company undergoing Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code. Further, the approved resolution plan, also included the amalgamation of CEPL with Moxie Power Generation Limited ("MPGL"), a Special Purpose Vehicle ("SPV") incorporated by the Company with a 49% equity stake. On fulfillment of conditions precedent as per the NCLT order, the Company has made upfront payment of ₹ 3,335.52 Crores to the financial and operational creditors and CEPL has been amalgamated with MPGL as per NCLT order w.e.f. 31st August, 2024. The transaction has been accounted on provisional basis in accordance with Ind AS 103 "Business Combinations" w.e.f. 1st September, 2024 using practical expedient. The Company, having de-facto control over operations of MPGL, has accounted for the same under Ind AS 110 and residual stake of 51% has been reflected as non-controlling interest.
- Further, upon appeal filled by the erstwhile director of CEPL, National Company Law Appellate Tribunal ("NCLAT") vide its order dated 6th September, 2024, had instructed that for the time being the status quo to be maintained and resolution professional will continue to operate the plant. In response to the petition filed by the Company against the said NCLAT order, the Hon'ble Supreme Court ("SC") vide its order dated 12th September, 2024, had ordered that status quo as was operating when the NCLAT order was passed on 6th September, 2024 shall continue to remain in operation until the matter is disposed of by the NCLAT.
18. During the current quarter, the Board of Directors of the Company at its meeting held on 28th October, 2024 has approved the scheme of amalgamation of wholly owned subsidiary, viz, Adani Power (Jharkhand) Limited with the Company, with appointed date of 1st April, 2024, under section 230 to 232 and other applicable provisions of the Companies Act, 2013. The Scheme will be effective on receipt of regulatory approvals and on fulfilment of conditions precedent therein. Accordingly, impact of the said scheme has not been considered in these unaudited financial results.



19. During the financial year 2022-23, a short seller report ("SSR") was published in which certain allegations were made on some of the Adani Group Companies, including Adani Power Limited ("the Holding Company") and its subsidiaries. During the financial year 2023-24, the Hon'ble Supreme Court of India ("SC") by its order dated 3rd January 2024, disposed of all matters of appeal relating to the allegations in the SSR and in various petitions including those relating to separate independent investigations. The SEBI also concluded its investigations in twenty-two of the twenty-four matters during the financial year 2023-24, and issued two Show Cause Notices (SCNs) to the Company, alleging non-compliance of provisions pertaining to related party transactions as per Listing Agreement and LODR Regulations with regard to certain transactions by the Company with third parties in earlier financial years (which were fully settled during the year ended 31st March 2023), from a substance-over-form perspective. These SCNs allege that the said transactions were not reported in the relevant years' financial statements / annual report, and requisite review / approvals for such transactions, as applicable, was not taken. The Company has responded to SEBI on both SCNs stating that the alleged transactions were undertaken in compliance with applicable regulations at the relevant time, and the Company further made necessary submissions to SEBI for resolution of the matter.

During the current period, SEBI announced in a press release, that it had concluded one of the pending investigations. Also, during the current period, the SEBI completed the other pending investigation and has issued a SCN to the Company, alleging wrongful categorisation of shareholding of certain entities, relating to SEBI public shareholding norms and consequences therefrom. The Company further made necessary submission to SEBI for resolution of the matter. Based on the above, management believes that remaining two investigations have been concluded.

Subsequent to the SC order above, the Adani Group had also initiated an independent legal and accounting review of the allegations in the SSR and other allegations. Such independent review, as well as legal opinions obtained from independent law firm, also did not identify any non-compliances or irregularities by the Company.

In view of the foregoing, and the fact that there is no pending regulatory or adjudication proceeding as at date, except related to SCNs as mentioned above, the management of the Company has concluded that there are no material consequences of the above matters and did not require any adjustments in this regard on the unaudited financial results for the quarter and nine months period ended 31st December, 2024.

20. In November 2024, the Company became aware of an indictment filed by United States Department of Justice (US DOJ) and a civil complaint by Securities and Exchange Commission (US SEC) in the United States District Court for the Eastern District of New York against a non-executive director of the Company. The director is indicted by US DOJ for alleged securities & wire fraud conspiracy and securities fraud for misleading statements and civil complaint by US SEC in respect of alleged omission of disclosure of material facts in certain statements. The Company is not named in these matters.

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

21. During quarter ended 30th June, 2024, Mahan Energen Limited ("MEL"), a subsidiary of the Company, has approved the proposed scheme of amalgamation of Stratatech Minerals Resources Private Limited ("SMRPL"), a wholly owned subsidiary of Adani Enterprise Limited, with MEL and appointed date of 1st April, 2024, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. Upon fulfilment of conditions precedents, SMRPL stands amalgamated with MEL with effect from 4th December, 2024. The transaction has been accounted in accordance with Ind AS 103 "Business Combinations".



22. Adani Power (Jharkhand) Limited (APJL), a wholly owned subsidiary of the Company is having a long-term Power purchase agreement (PPA) with Bangladesh Power Development Board (BPDB) for supply of power from APJL's 1600 MW thermal power station.

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

23. With a view to acquire the 2x250 MW (500 MW) Adani Dahanu Thermal Power Station ("ADTPS") located at Dahanu, Maharashtra, the Company entered into Business Transfer Agreement with North Maharashtra Power Limited ("NMPL"), a related party of the Company, on 30th September, 2024. The ADTPS has been acquired by the Company on a going concern basis along with leasehold rights over the land, from NMPL, at a consideration of ₹ 815 Crores arrived at based on independent fair valuation.

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

24. During the quarter ended 30th September, 2024, the Company has been allotted 8,00,00,000 equity shares of ₹ 10 each at ₹ 24.90 per equity share (as per valuation report received from a registered valuer) by Anuppur Thermal Energy (MP) Private Limited ("ATEMPL"), a subsidiary of Adani Infra (India) Limited, on preferential basis resulting in a 94.40 % equity stake in ATEMPL. Consequent to the allotment of equity shares, ATEMPL has become a subsidiary of the Company. ATEMPL is engaged in infrastructure development activities and is yet to commence commercial activities.

Further, during the current quarter, the Company has acquired remaining equity stake in ATEMPL from Adani Infra (India) Limited and ATEMPL became wholly owned subsidiary of the Company with effect from 3rd October, 2024.

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

Place: Ahmedabad
Date: 29th January, 2025

For, Adani Power Limited



Gautam S. Adani
Chairman



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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Adani Power Limited (the "Company") for the quarter ended December 31, 2024 and year to date from April 1, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We draw attention to Note 18 of the accompanying Statement of unaudited standalone financial results. Pending final outcome / adjudications of the matters of investigations by the Securities and Exchange Board of India and based on management's assessment thereof as described in that note, no adjustments have been made to the accompanying standalone financial results in this regard. Our conclusion is not modified in respect of the above matter.



SRBC & CO LLP

Chartered Accountants

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

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Navin Agrawal

Partner

Membership No.: 56102

UDIN: 25056102BMMHCI2836

Place of Signature: Ahmedabad

Date: January 29, 2025



Sr. No.	Particulars	Standalone					
		3 Months ended 31.12.2024	3 Months ended 30.09.2024	3 Months ended 31.12.2023	9 Months ended 31.12.2024	9 Months ended 31.12.2023	For the year ended 31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from Operations (Refer note 10)	11,260.95	10,264.26	10,216.60	32,918.96	29,064.46	39,204.57
	(b) Other Income (Refer note 10)	616.33	766.74	431.08	1,967.40	9,600.09	10,191.85
	Total Income	11,877.28	11,031.00	10,647.68	34,886.36	38,664.55	49,396.42
2	Expenses						
	(a) Fuel Cost	5,861.58	5,601.45	6,071.72	18,213.16	16,302.44	22,426.06
	(b) Purchase of Stock-in-Trade / Power for resale	487.04	355.56	87.19	853.33	186.09	214.51
	(c) Transmission Charges	85.66	93.15	88.00	277.88	296.05	399.75
	(d) Employee benefits expense	173.16	143.35	129.91	504.27	388.13	554.19
	(e) Finance Costs (net)	533.85	511.73	536.48	1,598.39	1,894.08	2,465.90
	(f) Depreciation & amortisation expense	824.59	809.62	797.35	2,429.66	2,386.14	3,175.72
	(g) Other Expenses	547.59	452.81	372.64	1,391.83	1,251.80	1,789.70
	Total Expenses	8,513.47	7,967.67	8,083.29	25,268.52	22,704.73	31,025.83
3	Profit before tax (1-2)	3,363.81	3,063.33	2,564.39	9,617.84	15,959.82	18,370.59
4	Tax expense / (credit)						
	- Current Tax	-	-	-	-	-	-
	- Deferred Tax charge / (credit)	824.24	653.97	404.89	2,214.03	(958.13)	(378.65)
	Total Tax Expense / (Credit)	824.24	653.97	404.89	2,214.03	(958.13)	(378.65)
5	Net Profit (3-4)	2,539.57	2,409.36	2,159.50	7,403.81	16,917.95	18,749.24
6	Other Comprehensive (Loss) / Income						
	Items that will not be reclassified to profit or loss :						
	Remeasurement (loss) / gain of defined benefit plans	(5.19)	(12.68)	7.36	(15.57)	22.06	9.18
	Income tax impact	1.31	3.19	(1.85)	3.92	(5.55)	(2.31)
	Total Other Comprehensive (loss) / Income (after tax)	(3.88)	(9.49)	5.51	(11.65)	16.51	6.87
7	Total Comprehensive Income (after tax) (5+6)	2,535.69	2,399.87	2,165.01	7,392.16	16,934.46	18,756.11
8	Paid up Equity Share Capital (Face Value ₹ 10 per share)	3,856.94	3,856.94	3,856.94	3,856.94	3,856.94	3,856.94
9	Other Equity excluding Revaluation Reserve and Unsecured Perpetual Securities						28,276.11
10	Earnings Per Share (EPS) (₹) (Not annualised for the quarter and nine months) (Face Value ₹ 10 per share)#						
	Basic & Diluted EPS (In ₹)	6.33	5.91	5.11	18.18	41.95	46.24

#EPS has been calculated on net profit less distribution on Unsecured Perpetual Securities for the period / year whether declared or otherwise.



ADANI POWER LIMITED

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024

1. The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Adani Power Limited (the "Company") in their respective meetings held on 29th January, 2025.
2. The Statutory auditors have carried out limited review of the standalone financial results of the Company for the quarter and nine months ended 31st December, 2024.
3. Revenue from Operations on account of Force Majeure / Change in Law events and Interest Income on account of carrying cost in terms of Power Purchase Agreements ("PPAs") / 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.

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

4. 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.
5. (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 20th April 2023, upheld the orders of Maharashtra Electricity Regulatory Commission ("MERC") dated 6th September, 2019 and the Appellate Tribunal for Electricity ("APTEL") order dated 5th October, 2020, granting compensation (including carrying costs thereon) towards additional coal cost for the use of alternative coal.

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



(c) Based on the various regulatory orders in respect of matters stated in (a) and (b) above, the Company has continued to recognise tariff compensation claims towards additional coal cost of ₹ 871.82 Crores and ₹ 2,924.55 Crores during the quarter and nine months ended 31st December, 2024 respectively (includes tariff compensation claims of ₹ 366.26 Crores pertaining to earlier years).

Further, during the quarter and nine months ended 31st December, 2024, the Company has also accounted late / delayed payment surcharge ("LPS") of ₹ 17.01 Crores and ₹ 359.04 Crores respectively from Maharashtra State Electricity Distribution Company Limited ("MSEDCL"), under other income, based on Company's policy relating to recognition of late/delayed payment surcharge on acknowledgement or receipt, whichever is earlier.

(d) Apart from above, in one of the 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 filed an appeal with APTEL although the Company has favorable tariff compensation order from MERC dated 11th September, 2021 in the matter. APTEL vide its order dated 9th July, 2024 dismissed the appeal filed by MSEDCL. Subsequently, MSEDCL filed an appeal with Hon'ble Supreme Court in the matter which is pending adjudication. Further, during the quarter ended 31st March, 2024, MSEDCL has also filed a petition with MERC w.r.t. the interpretation of its earlier order relating to compensation for in-land transportation cost factor for transfer of domestic coal.

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

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

(b) Pending approval of the base energy tariff rate by GoG and also the mutual agreement between the Company and GUVNL as regards adoption of monthly / six-monthly CERC escalation index, the Company has been supplying power to GUVNL based on certain mechanism whereby actual fuel cost incurred gets pass through in the billing of energy charges, from 1st March, 2022 onwards till date as per understanding with GUVNL for the purpose of additional Supplemental PPA dated 30th March, 2022. The Company also realised significant amounts of invoices billed to GUVNL, although there are certain deductions made by GUVNL which are pending reconciliation / settlement. During the previous year, the Company received communication from GUVNL seeking refund of ₹ 1,172.69 Crores towards energy charges on account of adjustment of coal cost in respect of power supplied during 15th October, 2018 to 31st March, 2023 considering CERC base rate order of 13th June, 2022. The Company has not accepted the GUVNL claim but based on conservative parameters made one time provisional adjustments in the revenue of ₹ 1,172.69 Crores during the quarter ended 30th June, 2023.



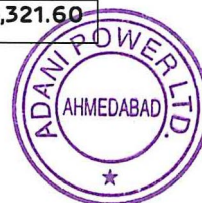
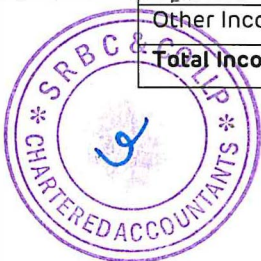
The Company continues to recognise energy charges revenue as per amount billed based on actual fuel costs since the date of SPPA, pending approval of base energy tariff and agreement between the Company and GUVNL regarding adoption of method of CERC escalation index, which has impact on the Company's energy charges claims, depending on the trend of coal price movement. The escalation index has positive impact on energy charges as at reporting date but Company continues to invoice energy charges on actual fuel cost basis. The Company does not expect any adverse outcome in this matter.

7. The Company has claimed compensation for alternate coal cost incurred for supply of power under 1,200 MW of Supplementary Power Purchase Agreement (SPPA) with Haryana Discoms. The Haryana Discoms have sought certain information to validate such claims. Pending final resolution of the matter, Haryana Discoms continue to pay compensation claim equivalent to 50% of the claims made by the Company from June 2023 till date. The Company expects a favourable outcome in the matter and has accordingly recognised revenues of ₹ 782 Crores during the current quarter, on best estimate basis, which has been fully realised.
8. In respect of the Company's 40 MW solar power plant at Bitta, in the matter of alleged excess energy injected in terms of the PPA, GUVNL has withheld ₹ 72.10 Crores against power supply dues during the year ended 31st March, 2022. Gujarat Electricity Regulatory Commission ("GERC") vide its order dated 3rd November, 2022 directed GUVNL to make payment of the amount withheld within three months from the date of order along with late payment surcharge as per PPA. However, GUVNL has filed an appeal with APTEL against the said order of GERC and the matter is pending adjudication. The Company, as per interim order of APTEL dated 28th February, 2023, has received ₹ 51.75 Crores being 75% of the withheld amount subject to outcome of appeal with APTEL. The management, based on GERC order, expects favourable outcome in the matter.
9. In respect of the Company's Kawai Thermal Power Plant ("Kawai TPP"), in the matter relating to shortfall in availability of domestic linkage coal, the Hon'ble Supreme Court vide its order dated 31st August, 2020 has admitted all tariff compensation claims for additional coal costs incurred for power generation and the Company continues to realise the claim amount towards compensation.

During the previous year, Rajasthan Urja Vikas and IT Services Limited ("RUVITL") (formerly known as Rajasthan Urja Vikas Nigam Limited) has filed a fresh petition before 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 31st August 2020. The RERC vide its order dated 1st September 2023 dismissed the petition of RUVITL and giving RUVITL the liberty to raise the issue before appropriate legal forum in terms of order passed by Hon'ble Supreme Court dated 19th April 2022 in the contempt petition. RUVITL has now preferred an appeal with APTEL against the ruling of RERC. Pending conclusion of the matter with APTEL, the Company continues to recognise the revenue based on the principle as approved in the order passed by the Hon'ble Supreme court.

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

(₹ in Crores)						
Particulars	3 Months ended 31.12.2024	3 Months ended 30.09.2024	3 Months ended 31.12.2023	9 Months ended 31.12.2024	9 Months ended 31.12.2023	For the year ended 31.03.2024
Revenue from Operations	979.35	389.76	(151.90)	1,521.51	608.04	683.43
Other Income	153.83	207.78	101.70	545.22	8,619.31	8,638.17
Total Income	1,133.18	597.54	(50.20)	2,066.73	9,227.35	9,321.60



11. 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 31st October, 2020 and had also requested to authorities for refund of the costs of ₹ 138.66 Crores incurred by it and for release of the performance bank guarantee of ₹ 92.90 Crores given to the Nominated Authority. The Nominated Authority vide its letter dated 17th September, 2021, had accepted the surrender petition by the Company and ordered for invocation of bank guarantee along with obligation to fulfil antecedent liability. On 29th September 2021, the Hon'ble Delhi High Court, in response to petition filed by the Company, has stayed the invocation of the said performance bank guarantee and restrained the Nominated Authority from taking any coercive steps in the matter. The said Writ Petition is yet to be adjudicated by the Delhi High Court. Meanwhile, the Hon'ble Delhi High Court vide its order dated 3rd March, 2022, had directed the Nominated authority to return the said performance bank guarantee within one week from the date of execution of Letter of Intent of "Coal Mines Production and Development Agreement" ("CMPDA") with a new bidder and to present the said CMPDA before the Delhi High Court. The Nominated Authority has concluded the fresh e-auction of Jitpur Coal Block on 13th September, 2022. Pursuant to this, the CMDPA has been signed between the new bidder and the Nominated Authority, Ministry of Coal on 13th October 2022. The Nominated Authority is yet to submit CMPDA with new bidder with Delhi High Court in the matter. The Company expects a favourable resolution for release of Performance Bank Guarantee.

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

12. 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 14th March, 2019, to make payment of ₹ 5.00 Crores as an interim environmental compensation to Central Pollution Control Board ("CPCB"), which was deposited by the Company with CPCB under protest, in April 2019 and expensed.

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

13. During the current quarter and nine months ended 31st December 2024, the Company has repaid Unsecured Perpetual Securities of ₹ 376.91 Crores and ₹ 3,048.77 Crores to its holders and also made distribution amounting to ₹ 63.09 Crores and ₹ 517.08 Crores to the holders of Securities respectively.
14. The Company has determined the recoverable amounts of all its thermal power plants over their useful lives based on the Cash Generating Units ("CGUs") identified, as required under Indian Accounting Standards ("Ind AS") Ind AS 36 "Impairment of Assets", based on the estimates relating to tariff, demand for power, operational performance of the plants, life extension plans, market prices of coal and other fuels, exchange variations, inflation, terminal value etc. which are considered reasonable by the Management. On a careful evaluation of the aforesaid factors, the Management of the Company has concluded that the recoverable value of all the thermal power plants is higher than their carrying amounts.



15. During the quarter ended 30th September, 2024, National Company Law Tribunal ("NCLT") vide its order dated 21st August, 2024, approved the resolution plan submitted by the Company for acquisition of Lanco Amarkantak Power Limited ("LAPL"), a company undergoing Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code. LAPL has been acquired by the Company w.e.f. 6th September, 2024 on fulfillment of conditions precedent as per the NCLT order and on infusion of agreed amount of equity share capital of ₹ 1 Crores, alongwith infusion of ₹ 4,101.00 Crores by the Company into LAPL for upfront payment to the lenders. Subsequent to the acquisition, the name of LAPL has been changed to Korba Power Limited ("KPL").
16. During the quarter ended 30th September, 2024, National Company Law Tribunal ("NCLT") vide its order dated 30th August, 2024, approved the resolution plan submitted by the Consortium, of which the Company is a part, for acquisition of Coastal Energen Private Limited ("CEPL"), a company undergoing Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code. Further, the approved resolution plan, also included the amalgamation of CEPL with Moxie Power Generation Limited ("MPGL"), a Special Purpose Vehicle ("SPV") incorporated by the Company with a 49% equity stake. On fulfillment of conditions precedent as per the NCLT order, the Company has made upfront payment of ₹ 3,335.52 Crores to the financial and operational creditors and CEPL has been amalgamated with MPGL as per NCLT order w.e.f. 31st August, 2024.

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

17. During the current quarter, the Board of Directors of the Company at its meeting held on 28th October, 2024 has approved the scheme of amalgamation of wholly owned subsidiary, viz, Adani Power (Jharkhand) Limited with the Company, with appointed date of 1st April, 2024, under section 230 to 232 and other applicable provisions of the Companies Act, 2013. The Scheme will be effective on receipt of regulatory approvals and on fulfilment of conditions precedent therein. Accordingly, impact of the said scheme has not been considered in these unaudited financial results.
18. During the financial year 2022-23, a short seller report ("SSR") was published in which certain allegations were made on some of the Adani Group Companies, including Adani Power Limited ("APL") and its subsidiaries. During the financial year 2023-24, the Hon'ble Supreme Court of India ("SC") by its order dated 3rd January 2024, disposed of all matters of appeal relating to the allegations in the SSR and in various petitions including those relating to separate independent investigations. The SEBI also concluded its investigations in twenty-two of the twenty-four matters during the financial year 2023-24, and issued two Show Cause Notices (SCNs) to the Company, alleging non-compliance of provisions pertaining to related party transactions as per Listing Agreement and LODR Regulations with regard to certain transactions by the Company with third parties in earlier financial years (which were fully settled during the year ended 31st March 2023), from a substance-over-form perspective. These SCNs allege that the said transactions were not reported in the relevant years' financial statements / annual report, and requisite review / approvals for such transactions, as applicable, was not taken. The Company has responded to SEBI on both SCNs stating that the alleged transactions were undertaken in compliance with applicable regulations at the relevant time, and the Company further made necessary submissions to SEBI for resolution of the matter.



During the current period, SEBI announced in a press release, that it had concluded one of the pending investigations. Also, during the current period, the SEBI completed the other pending investigation and has issued a SCN to the Company, alleging wrongful categorisation of shareholding of certain entities, relating to SEBI public shareholding norms and consequences therefrom. The Company further made necessary submission to SEBI for resolution of the matter. Based on the above, management believes that remaining two investigations have been concluded.

Subsequent to the SC order above, the Adani Group had also initiated an independent legal and accounting review of the allegations in the SSR and other allegations. Such independent review, as well as legal opinions obtained from independent law firm, also did not identify any non-compliances or irregularities by the Company.

In view of the foregoing, and the fact that there is no pending regulatory or adjudication proceeding as at date, except related to SCNs as mentioned above, the management of the Company has concluded that there are no material consequences of the above matters and did not require any adjustments in this regard on the unaudited financial results for the quarter and nine months period ended 31st December, 2024.

19. In November 2024, the Company became aware of an indictment filed by United States Department of Justice (US DOJ) and a civil complaint by Securities and Exchange Commission (US SEC) in the United States District Court for the Eastern District of New York against a non-executive director of the Company. The director is indicted by US DOJ for alleged securities & wire fraud conspiracy and securities fraud for misleading statements and civil complaint by US SEC in respect of alleged omission of disclosure of material facts in certain statements. The Company is not named in these matters.

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

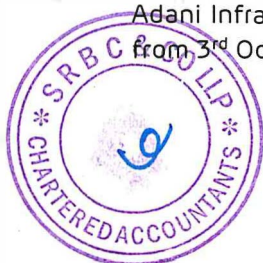
20. As per Ind AS 108 "Operating Segments", if a financial report contains both consolidated financial statements and the separate financial statements of the Parent Company, segment information may be presented on the basis of the consolidated financial statements. Thus, disclosure required by regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 on segment information is given in consolidated financial results.

21. With a view to acquire the 2x250 MW (500 MW) Adani Dahanu Thermal Power Station ("ADTPS") located at Dahanu, Maharashtra, the Company entered into Business Transfer Agreement with North Maharashtra Power Limited ("NMPL"), a related party of the Company, on 30th September, 2024. The ADTPS has been acquired by the Company on a going concern basis along with leasehold rights over the land, from NMPL, at a consideration of ₹ 815 Crores arrived at based on independent fair valuation.

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

22. During the quarter ended 30th September, 2024, the Company has been allotted 8,00,00,000 equity shares of ₹ 10 each at ₹ 24.90 per equity share (as per valuation report received from a registered valuer) by Anuppur Thermal Energy (MP) Private Limited ("ATEMPL"), a subsidiary of Adani Infra (India) Limited, on preferential basis resulting in a 94.40 % equity stake in ATEMPL. Consequent to the allotment of equity shares, ATEMPL has become a subsidiary of the Company. ATEMPL is engaged in infrastructure development activities and is yet to commence commercial activities.

Further, during the current quarter, the Company has acquired remaining equity stake in ATEMPL from Adani Infra (India) Limited and ATEMPL became wholly owned subsidiary of the Company with effect from 3rd October, 2024.



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

For, Adani Power Limited



Gautam S. Adani
Chairman

Place: Ahmedabad

Date: 29th January, 2025

