

July 31, 2024

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.: Outcome of the Board Meeting held on July 31, 2024 and Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2024 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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With reference to above, we hereby inform / submit as under:

1. The Board of Directors of the Company ("the Board"), at its meeting held on July 31, 2024, commenced at 12:30 p.m. and concluded at 03:00 p.m., has approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2024 (the "Unaudited Financial Results"), along with the Auditors' Limited Review Report, as issued by the Statutory Auditors of the Company. Copy of the same is enclosed herewith.

The Unaudited Financial Results are also being uploaded on the Company's website at [www.adanipower.com](http://www.adanipower.com)

2. Press Release dated July 31, 2024 on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2024, is enclosed herewith.

Kindly take our submissions made hereinabove on record.

Thanking You.

**Yours faithfully,  
For Adani Power Limited**

**Deepak S Pandya  
Company Secretary  
(Mem. 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

Tel +91 79 2656 7555  
Fax +91 79 2555 7177  
info@adani.com  
www.adanipower.com

**Independent Auditor's Review Report on the Quarterly 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"), its associate for the quarter ended June 30, 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
7	Mahan Fuel Management Limited	Wholly Owned Subsidiary
8	Alcedo Infra Park Limited	Wholly Owned Subsidiary
9	Chandenvalle Infra Park Limited	Wholly Owned Subsidiary
10	Emberiza Infra Park Limited	Wholly Owned Subsidiary



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11	Resurgent Fuel Management Limited	Wholly Owned Subsidiary
12	Mirzapur Thermal Energy U.P. Private Limited	Subsidiary (w.e.f., June 05, 2024)
13	Adani Power Global PTE Ltd	Wholly Owned Subsidiary (w.e.f., June 14, 2024)
14	Moxie Power Generation Limited	Associate

5. We draw attention to Note 17 of the accompanying consolidated unaudited financial results. Pending adjudications / outcome of the investigations by the Securities and Exchange Board of India as stated therein, we are unable to comment on the possible consequential effects thereof, if any, on the consolidated unaudited financial results. Our audit opinion for the quarter and year ended March 31, 2024, and our limited review conclusion for the quarter ended June 30, 2023, were also modified in respect of this matter and other matters.
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, except for the possible effects of the matter stated in paragraph 5 above, 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 Standard 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:
- 7 subsidiaries, whose unaudited interim financial results include total revenues of Rs 2,207.48 crores, total net profit after tax of Rs. 761.74 crores and total comprehensive income of Rs. 767.06 crores, for the quarter ended June 30, 2024, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities 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.

8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- 5 subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs. 16.30 crores, total net loss after tax of Rs. 5.48 crores and total comprehensive loss of Rs. 5.48 crores for the quarter ended June 30, 2024.
  - 1 associate whose interim financial results includes the Group's share of net loss of Rs. Nil and Group's share of total comprehensive loss of Rs. Nil for the quarter ended June 30, 2024.

The unaudited interim financial results and other unaudited financial information of these subsidiaries and associate have not been reviewed by any auditors 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 and associate, 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 interim financial results are not material to the Group.



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9. Our conclusion on the Statement in respect of matters stated in paragraph 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 interim financial results and other financial information certified by the Management.

**For S R B C & C O L L P**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

**per Shreyans Ravrani**

Partner

Membership No.: 62906

UDIN: 24062906BKETMN6726

Place of Signature: Ahmedabad

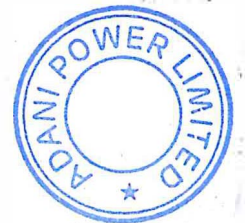
Date: July 31, 2024



Sr. No.	Particulars	Consolidated			
		3 Months ended 30.06.2024	3 Months ended 31.03.2024	3 Months ended 30.06.2023	For the year ended 31.03.2024
		(Unaudited)	(Refer note 21)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>				
	(a) Revenue from Operation (Refer note 9)	14,955.63	13,363.69	11,005.54	50,351.25
	(b) Other Income (Refer note 9)	518.32	517.83	7,103.47	9,930.23
	<b>Total Income</b>	<b>15,473.95</b>	<b>13,881.52</b>	<b>18,109.01</b>	<b>60,281.48</b>
<b>2</b>	<b>Expenses</b>				
	(a) Fuel Cost	7,898.22	7,379.52	6,762.20	28,452.64
	(b) Purchase of Stock-in-Trade / Power for Resale	10.73	100.80	23.54	222.26
	(c) Transmission Charge	132.96	132.89	126.22	503.99
	(d) Employee Benefits Expense	212.91	189.41	150.78	643.70
	(e) Finance Costs (Net)	811.49	819.60	883.49	3,388.09
	(f) Depreciation & amortisation Expense	995.63	990.03	934.59	3,931.33
	(g) Other Expenses	506.50	711.33	428.57	2,347.96
	<b>Total Expenses</b>	<b>10,568.44</b>	<b>10,323.58</b>	<b>9,309.39</b>	<b>39,489.97</b>
<b>3</b>	<b>Profit before Tax (1-2)</b>	<b>4,905.51</b>	<b>3,557.94</b>	<b>8,799.62</b>	<b>20,791.51</b>
<b>4</b>	<b>Tax Expense / (Credit)</b>				
	- Current Tax	141.28	0.08	-	0.09
	- Tax Expense adjusted relating to earlier years	-	13.91	-	13.91
	- Deferred Tax Charge / (Credit)	851.44	806.71	40.20	(51.28)
	<b>Total Tax Expense / (Credit)</b>	<b>992.72</b>	<b>820.70</b>	<b>40.20</b>	<b>(37.28)</b>
<b>5</b>	<b>Net Profit (3-4)</b>	<b>3,912.79</b>	<b>2,737.24</b>	<b>8,759.42</b>	<b>20,828.79</b>
<b>6</b>	<b>Other Comprehensive Income / (Loss)</b>				
	<b>(a) Items that will not be reclassified to Profit or Loss :</b>				
	Remeasurement Gain / (Loss) of defined benefit plans	2.32	(14.20)	(1.48)	9.29
	Income Tax impact	(0.58)	3.32	-	(2.33)
	<b>(b) Items that will be reclassified to Profit or Loss :</b>				
	Net movement on Effective portion of Cash Flow Hedges	7.09	(5.91)	(40.62)	(46.04)
	Income Tax impact	(1.78)	11.59	-	11.59
	<b>Total Other Comprehensive Income / (Loss) (after tax) (a+b)</b>	<b>7.05</b>	<b>(5.20)</b>	<b>(42.10)</b>	<b>(27.49)</b>
<b>7</b>	<b>Total Comprehensive Income (after tax) (5+6)</b>	<b>3,919.84</b>	<b>2,732.04</b>	<b>8,717.32</b>	<b>20,801.30</b>
	<b>Net Income attributable to:</b>				
	Equity holders of the parent	3,912.79	2,737.24	8,759.42	20,828.79
	Non - Controlling interest	*	*	*	*
	<b>Other Comprehensive Income / (Loss) attributable to:</b>				
	Equity holders of the parent	7.05	(5.20)	(42.10)	(27.49)
	Non - Controlling interest	-	-	-	-
	<b>Total Comprehensive Income attributable to:</b>				
	Equity holders of the parent	3,919.84	2,732.04	8,717.32	20,801.30
	Non - Controlling interest	*	*	*	*
<b>8</b>	<b>Paid up Equity Share Capital (Face Value ₹ 10 per share)</b>	<b>3,856.94</b>	<b>3,856.94</b>	<b>3,856.94</b>	<b>3,856.94</b>
<b>9</b>	<b>Other Equity excluding Revaluation Reserve and Unsecured Perpetual Securities</b>				<b>31,973.09</b>
<b>10</b>	<b>Earnings per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)#</b>				
	Basic & Diluted EPS (In ₹)	9.72	6.63	21.90	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 ENDED 30<sup>th</sup> JUNE, 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 31<sup>st</sup> July, 2024.
2. The Statutory auditors have carried out limited review of the consolidated financial results of the Group for the quarter ended 30<sup>th</sup> June, 2024.
3. Revenue from Operations on account of Force Majeure / Change in Law events or Interest Income on account of carrying cost in terms of Power Purchase Agreements ("PPAs") / 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 20<sup>th</sup> April 2023, upheld the orders of Maharashtra Electricity Regulatory Commission ("MERC") dated 6<sup>th</sup> September, 2019 and the Appellate Tribunal for Electricity ("APTEL") dated 5<sup>th</sup> October, 2020, respectively granting compensation (including carrying costs thereon) towards additional coal cost for the use of alternative coal.

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

(c) 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 ₹ 777.13 Crores during the quarter ended 30<sup>th</sup> June, 2024 (net of ₹ 151.82 Crores reversal pertaining to earlier years).



Further, during the quarter ended 30<sup>th</sup> June, 2024, the Company has also accounted late / delayed payment surcharge ("LPS") of ₹ 254.41 Crores 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.

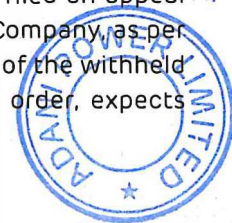
(d) Apart from above, in one of the matter relating to cost factor for computation of tariff compensatory claim, on account of consumption of alternate coal, based on the claim amount billed by the Company, MSEDCL is in appeal with APTEL although the Company has favorable tariff compensation order from MERC dated 11<sup>th</sup> September, 2021 in the matter. Further, during the quarter ended 31<sup>st</sup> March, 2024, MSEDCL has also filed a petition with MERC w.r.t. the interpretation of its earlier order relating to compensation for in-land transportation cost factor for transfer of domestic coal. Currently, the Company has recognised the compensation claim on best estimate basis pending settlement of appeal 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 30<sup>th</sup> March, 2022 to resolve all pending matter / dispute relating to Bid 1 and Bid 2 Power Purchase Agreement ("PPA / SPPA"), towards supply of 2434 MW of power and thereby approached CERC to determine the base energy tariff rates for power sales under Bid 1 & Bid 2 SPPAs, with retrospective effect from 15<sup>th</sup> October, 2018, for further submission to the Government of Gujarat ("GoG"). CERC vide its order dated 13<sup>th</sup> June 2022 recommended the base energy tariff rates for final approval of GoG which is still pending as on reporting date. CERC order allows the Company and GUVNL to mutually agree on adoption of six monthly or monthly CERC escalation index to apply over base energy tariff rate as on October 2018 as per the provisions of earlier SPPA dated 5<sup>th</sup> December, 2018 having impact on determination of subsequent period energy rates.

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

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



8. 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 31<sup>st</sup> August, 2020 has admitted all tariff compensation claims for additional coal costs incurred for power generation and the Company continues to realise the claim amount towards compensation.

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 31<sup>st</sup> August 2020. The RERC vide its order dated 1<sup>st</sup> September 2023 dismissed the petition of RUVITL and giving RUVITL the liberty to raise the issue before appropriate legal forum in terms of order passed by Hon'ble Supreme Court dated 19<sup>th</sup> April 2022 in the contempt petition. RUVITL has now preferred an appeal with APTEL against the ruling of RERC. Pending conclusion of the matter with APTEL, the Company continues to recognise the revenue based on the principle as approved in the order passed by the Hon'ble Supreme court.

9. 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 30.06.2024	3 Months Ended 31.03.2024	3 Months ended 30.06.2023	For the year ended 31.03.2024
Revenue from Operations	238.74	75.39	(364.73)	683.43
Other Income	183.61	18.87	6,861.77	8,638.17
<b>Total Income</b>	<b>422.35</b>	<b>94.26</b>	<b>6,497.04</b>	<b>9,321.60</b>

10. The Company had sought cancellation of the Jitpur coal block and requested the Nominated Authority, Ministry of Coal, New Delhi, to cancel the Vesting Order, vide its representation dated 31<sup>st</sup> October, 2020 and had also requested to authorities for refund of the costs of ₹ 138.51 Crores incurred by it and for release of the performance bank guarantee of ₹ 92.90 Crores given to the Nominated Authority. The Nominated Authority vide its letter dated 17<sup>th</sup> September, 2021, had accepted the surrender petition by the Company and ordered for invocation of bank guarantee along with obligation to fulfil antecedent liability. On 29<sup>th</sup> September 2021, the Hon'ble Delhi High Court, in response to petition filed by the Company, has stayed the invocation of the said performance bank guarantee and restrained the Nominated Authority from taking any coercive steps in the matter. The said Writ Petition is yet to be adjudicated by the Delhi High Court. Meanwhile, the Hon'ble Delhi High Court vide its order dated 3<sup>rd</sup> March, 2022, had directed the Nominated authority to return the said performance bank guarantee within one week from the date of execution of Letter of Intent of "Coal Mines Production and Development Agreement" ("CMPDA") with a new bidder and to present the said CMPDA before the Delhi High Court. The Nominated Authority has concluded the fresh e-auction of Jitpur Coal Block on 13<sup>th</sup> September, 2022. Pursuant to this, the CMDPA has been signed between the new bidder and the Nominated Authority, Ministry of Coal on 13<sup>th</sup> October 2022. The Nominated Authority is yet to submit CMPDA with new bidder with Delhi High Court in the matter.

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





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

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

12. During the quarter ended 30<sup>th</sup> June, 2024, the Company has repaid Unsecured Perpetual Securities of ₹ 1,370.00 Crores to its holders and also made distribution amounting to ₹ 267.09 Crores to the holders of Securities.

13. 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 30.06.2024	3 Months ended 31.03.2024	3 Months ended 30.06.2023	For the year ended 31.03.2024
	(Unaudited)	(Refer note 21)	(Unaudited)	(Audited)
<b>Segment Revenue</b>				
Power Generation and related activities	14,955.63	13,071.04	10,983.13	50,014.16
Trading, investment and other activities	-	292.65	22.41	337.09
<b>Total</b>	<b>14,955.63</b>	<b>13,363.69</b>	<b>11,005.54</b>	<b>50,351.25</b>
Less: Inter Segment Transfer	-	-	-	-
<b>Revenue from Operations</b>	<b>14,955.63</b>	<b>13,363.69</b>	<b>11,005.54</b>	<b>50,351.25</b>
<b>Segment Results</b>				
Power Generation and related activities	4,905.51	3,327.36	8,793.68	20,557.22
Trading, investment and other activities	-	230.58	5.94	234.29
<b>Profit before tax</b>	<b>4,905.51</b>	<b>3,557.94</b>	<b>8,799.62</b>	<b>20,791.51</b>
<b>Segment Assets</b>				
Power Generation and related activities	92,892.43	91,378.85	91,204.38	91,378.85
Trading, investment and other activities	202.28	203.86	1,129.85	203.86
Unallocable	342.03	742.06	316.03	742.06
<b>Total Assets</b>	<b>93,436.74</b>	<b>92,324.77</b>	<b>92,650.26</b>	<b>92,324.77</b>
<b>Segment Liabilities</b>				
Power Generation and related activities	47,069.74	48,856.29	53,740.31	48,856.29
Trading, investment and other activities	4.77	7.65	276.29	7.65
Unallocable	934.45	315.80	40.68	315.80
<b>Total Liabilities</b>	<b>48,008.96</b>	<b>49,179.74</b>	<b>54,057.28</b>	<b>49,179.74</b>



14. The Group has determined the recoverable amounts of its thermal power plants over their useful lives under Ind AS 36 "Impairment of Assets" based on the estimates relating to tariff, demand for power, operational performance of the plants, life extension plans, market prices of coal and other fuels, exchange variations, inflation, terminal value etc. which are considered reasonable by the Management. On a careful evaluation of the aforesaid factors, the Management of the Group has concluded that the recoverable value of all the thermal power plants is higher than their carrying amounts.
15. During the previous year, the resolution plan to acquire Coastal Energen Private Limited ("CEPL") through Insolvency and Bankruptcy Code, by the Consortium of applicants of which the Company is a part, has been approved by the Committee of Creditors ("CoC") of CEPL. CEPL has capacity of 1,200 MW (2x600 MW) coal fired power plant in the state of Tamil Nadu. Consequently, Resolution Professional appointed by National Company Law Tribunal ("NCLT") has issued a Letter of Intent (LOI) dated 23<sup>rd</sup> December 2023, in favour of the Consortium and in terms of such LOI, a bank guarantee of ₹ 100 Crores as performance security has been submitted.

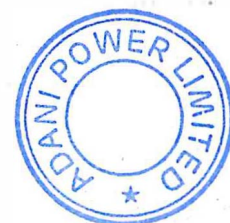
The closure of the transaction shall be subject to the terms of LOI and necessary approvals and fulfilment of conditions precedent under the Resolution Plan, which is pending approval from NCLT.

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

The closure of the transaction shall be subject to the terms of LOI and necessary approvals and fulfilment of conditions precedent under the Resolution Plan, which is pending approval from NCLT.

17. 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 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 the SSR and the Securities and Exchange Board of India ("SEBI") also commenced investigation into the allegations made in the SSR for any violations of applicable SEBI Regulations. In this regard, during the financial year 2023-24, SC appointed expert committee concluded its report finding no regulatory failure, in respect of applicable laws and regulations and SC by its order dated 3<sup>rd</sup> January, 2024, disposed off all matters of appeal relating to the allegations in the SSR (including other allegations) in various petitions including those relating to separate independent investigations. The SEBI also concluded its investigations in twenty-two of the twenty-four matters as per the status report dated 25<sup>th</sup> August 2023 to the SC and also directed the SEBI to complete pending two investigations and take its investigations (including the twenty-two investigations already completed) to their logical conclusion in accordance with law.

In April 2023, the Company had obtained a legal opinion by independent law firm, confirming compliance with the requirements of applicable laws and regulations. Subsequent to the SC order dated 3<sup>rd</sup> January 2024, to uphold the principles of good governance, the Adani Group has also initiated an independent legal and accounting review of the allegations in the SSR and other allegations (including any allegations related to the Company) to reassert compliance of applicable laws and regulations. Such independent review also did not identify any non-compliances or irregularities by the Company.



During previous financial year, the Company received two show cause notices ("SCN") from the SEBI 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, from a substance-over-form perspective, which were fully settled during the year ended 31<sup>st</sup> March, 2023. Consequently, 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. 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.

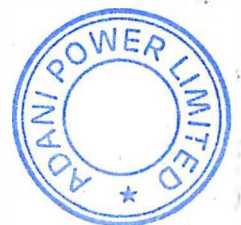
Pursuant to the SC order, various legal and regulatory proceedings by SEBI, legal opinions obtained, independent legal and accounting review undertaken by the Adani Group and the fact that there is no pending regulatory or adjudicatory proceeding as of date except relating to SCNs as mentioned above, the management of the Company concluded that there were no material consequences of the allegations mentioned in the SSR and other allegations on the Group as at year ended 31<sup>st</sup> March, 2024, and accordingly, the results for the year ended 31<sup>st</sup> March, 2024 did not require any adjustments in this regard. There are no changes to the above conclusions as at and for the quarter ended 30<sup>th</sup> June, 2024.

18. Mahan Energen Limited ("MEL"), wholly owned subsidiary of the Company has entered into a 20-year long-term Power Purchase Agreement ("PPA") for 500 MW with Reliance Industries Limited ("RIL"), under the Captive User policy as defined under the Electricity Rules, 2005. One unit of 600 MW capacity, out of its aggregate operating and upcoming capacity of 2800 MW, will be designated as the Captive Unit for this purpose. In order to avail the benefit of this policy, RIL has to hold a 26% ownership stake in the Captive Unit in proportion to the total capacity of the power plant. It will accordingly invest in 5,00,00,000 equity shares of MEL, aggregating to ₹ 50 crore for the proportionate ownership stake. The transaction will be effective upon fulfillment of the customary closing conditions including receipt of requisite approvals.

Subsequent to the quarter end, MEL has issued 5,00,00,000 "Class B" equity shares with face value of ₹ 10/- each aggregating to ₹ 50 Crores towards the proportionate ownership stake in compliance with the captive user policy under Electricity Rules, 2005. MEL ceases to be wholly owned subsidiary of the Company with effect from 9<sup>th</sup> July, 2024 but continues to be subsidiary of the Company.

19. During the current quarter, 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 1<sup>st</sup> April, 2024, under Sections 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 the financial results.
20. During the current quarter, the Company has been allotted 50,00,000 equity shares of ₹ 10 each by Mirzapur Thermal Energy U.P. Private Limited ("MTEUPL"), a subsidiary of Adani Infra (India) Limited, on preferential basis resulting in a 99.80 % equity stake in MTEUPL. Consequent to the allotment of equity shares, MTEUPL has become a subsidiary of the Company. MTEUPL is engaged in infrastructure development activities and is yet to commence commercial activities.

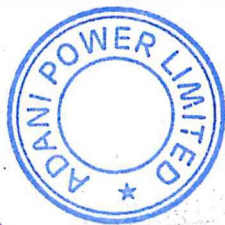
Subsequent to the quarter end, the Company has acquired remaining equity stake in MTEUPL from Adani Infra (India) Limited and MTEUPL became wholly owned subsidiary of the Company with effect from 23<sup>rd</sup> July, 2024.



21. The figures for the quarter ended 31<sup>st</sup> March, 2024 are the balancing figures between audited figures in respect of the full financial year ending 31<sup>st</sup> March, 2024 and the unaudited published year-to-date figures upto 31<sup>st</sup> December, 2023 being the date of the end of the third quarter of the financial year which were subjected to limited review.

For, Adani Power Limited

Place: Ahmedabad  
Date: 31<sup>st</sup> July, 2024



A handwritten signature in black ink, appearing to read "Gautam S. Adani".

Gautam S. Adani  
Chairman



**Independent Auditor's Review Report on the Quarterly 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 June 30, 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 15 of the accompanying standalone unaudited financial results. Pending adjudications / outcome of the investigations by the Securities and Exchange Board of India as stated therein, we are unable to comment on the possible consequential effects thereof, if any, on the standalone unaudited financial results. Our audit opinion for the quarter and year ended March 31, 2024, and our limited review conclusion for the quarter ended June 30, 2023, were also modified in respect of this matter and other matters.



# **S R B C & CO LLP**

Chartered Accountants

5. Based on our review conducted as above, except for the possible effects of the matter stated in paragraph 4 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 S R B C & CO LLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



**per Shreyans Ravrani**

Partner

Membership No.: 62906

UDIN: 24062906BKETMM1617

Place of Signature: Ahmedabad

Date : July 31, 2024



(₹ in Crores)

Sr. No.	Particulars	Standalone			
		3 Months ended 30.06.2024	3 Months ended 31.03.2024	3 Months ended 30.06.2023	For the year ended 31.03.2024
		(Unaudited)	(Refer note 19)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>				
	(a) Revenue from Operations (Refer note 9)	11,393.75	10,140.11	8,510.88	39,204.57
	(b) Other Income (Refer note 9)	584.33	591.76	7,135.92	10,191.85
	<b>Total Income</b>	<b>11,978.08</b>	<b>10,731.87</b>	<b>15,646.80</b>	<b>49,396.42</b>
<b>2</b>	<b>Expenses</b>				
	(a) Fuel Cost	6,750.13	6,123.62	5,373.60	22,426.06
	(b) Purchase of Stock-in-Trade / Power for resale	10.73	28.42	23.48	214.51
	(c) Transmission Charges	99.07	103.70	106.41	399.75
	(d) Employee benefits expense	187.76	166.06	129.77	554.19
	(e) Finance Costs (net)	552.81	571.82	741.30	2,465.90
	(f) Depreciation & amortisation expense	795.45	789.58	787.31	3,175.72
	(g) Other Expenses	391.43	537.90	351.87	1,789.70
	<b>Total Expenses</b>	<b>8,787.38</b>	<b>8,321.10</b>	<b>7,513.74</b>	<b>31,025.83</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>3,190.70</b>	<b>2,410.77</b>	<b>8,133.06</b>	<b>18,370.59</b>
<b>4</b>	<b>Tax expense / (credit)</b>				
	- Current Tax	-	-	-	-
	- Tax expense adjusted relating to earlier years	-	-	-	-
	- Deferred Tax charge / (credit)	735.82	579.48	-	(378.65)
	<b>Total Tax Expense / (Credit)</b>	<b>735.82</b>	<b>579.48</b>	<b>-</b>	<b>(378.65)</b>
<b>5</b>	<b>Net Profit (3-4)</b>	<b>2,454.88</b>	<b>1,831.29</b>	<b>8,133.06</b>	<b>18,749.24</b>
<b>6</b>	<b>Other Comprehensive Income / (Loss)</b>				
	<b>Items that will not be reclassified to profit or loss :</b>				
	Remeasurement gain / (loss) of defined benefit plans	2.30	(12.88)	(1.04)	9.18
	Income tax impact	(0.58)	3.24	-	(2.31)
	<b>Total Other Comprehensive Income / (loss) (after tax)</b>	<b>1.72</b>	<b>(9.64)</b>	<b>(1.04)</b>	<b>6.87</b>
<b>7</b>	<b>Total Comprehensive Income (after tax) (5+6)</b>	<b>2,456.60</b>	<b>1,821.65</b>	<b>8,132.02</b>	<b>18,756.11</b>
<b>8</b>	<b>Paid up Equity Share Capital (Face Value ₹ 10 per share)</b>	<b>3,856.94</b>	<b>3,856.94</b>	<b>3,856.94</b>	<b>3,856.94</b>
<b>9</b>	<b>Other Equity excluding Revaluation Reserve and Unsecured Perpetual Securities</b>				<b>28,276.11</b>
<b>10</b>	<b>Earnings Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)#</b>				
	Basic & Diluted EPS (In ₹)	5.94	4.29	20.28	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 ENDED 30<sup>th</sup> JUNE, 2024**

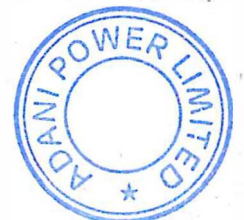
1. The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Adani Power Limited (the "Company") in their respective meetings held on 31<sup>st</sup> July, 2024.
2. The Statutory auditors have carried out limited review of the standalone financial results of the Company for the quarter ended 30<sup>th</sup> June, 2024.
3. Revenue from Operations on account of Force Majeure / Change in Law events or Interest Income on account of carrying cost in terms of Power Purchase Agreements ("PPAs") / 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 20<sup>th</sup> April 2023, upheld the orders of Maharashtra Electricity Regulatory Commission ("MERC") dated 6<sup>th</sup> September, 2019 and the Appellate Tribunal for Electricity ("APTEL") dated 5<sup>th</sup> October, 2020, respectively granting compensation (including carrying costs thereon) towards additional coal cost for the use of alternative coal.

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

(c) 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 ₹ 777.13 Crores during the quarter ended 30<sup>th</sup> June, 2024 (net of ₹ 151.82 Crores reversal pertaining to earlier years).





Further, during the quarter ended 30<sup>th</sup> June, 2024, the Company has also accounted late / delayed payment surcharge ("LPS") of ₹ 254.41 Crores 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 is in appeal with APTEL although the Company has favorable tariff compensation order from MERC dated 11<sup>th</sup> September, 2021 in the matter. Further, during the quarter ended 31<sup>st</sup> March, 2024, MSEDCL has also filed a petition with MERC w.r.t. the interpretation of its earlier order relating to compensation for in-land transportation cost factor for transfer of domestic coal. Currently, the Company has recognised the compensation claim on best estimate basis pending settlement of appeal 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 30<sup>th</sup> March, 2022 to resolve all pending matter / dispute relating to Bid 1 and Bid 2 Power Purchase Agreement ("PPA / SPPA"), towards supply of 2434 MW of power and thereby approached CERC to determine the base energy tariff rates for power sales under Bid 1 & Bid 2 SPPAs, with retrospective effect from 15<sup>th</sup> October, 2018, for further submission to the Government of Gujarat ("GoG"). CERC vide its order dated 13<sup>th</sup> June 2022 recommended the base energy tariff rates for final approval of GoG which is still pending as on reporting date. CERC order allows the Company and GUVNL to mutually agree on adoption of six monthly or monthly CERC escalation index to apply over base energy tariff rate as on October 2018 as per the provisions of earlier SPPA dated 5<sup>th</sup> December, 2018 having impact on determination of subsequent period energy rates.

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

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



8. 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 31<sup>st</sup> August, 2020 has admitted all tariff compensation claims for additional coal costs incurred for power generation and the Company continues to realise the claim amount towards compensation.

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 31<sup>st</sup> August 2020. The RERC vide its order dated 1<sup>st</sup> September 2023 dismissed the petition of RUVITL and giving RUVITL the liberty to raise the issue before appropriate legal forum in terms of order passed by Hon'ble Supreme Court dated 19<sup>th</sup> April 2022 in the contempt petition. RUVITL has now preferred an appeal with APTEL against the ruling of RERC. Pending conclusion of the matter with APTEL, the Company continues to recognise the revenue based on the principle as approved in the order passed by the Hon'ble Supreme court.

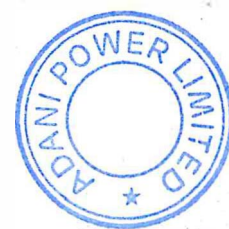
9. Revenue from operations and other income (including amounts disclosed separately elsewhere in other notes) includes following amounts pertaining to prior years, based on the orders received from various regulatory authorities such as MERC / CERC, APTEL, the Hon'ble Supreme Court and reconciliation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

(₹ in Crores)

Particulars	3 Months ended 30.06.2024	3 Months Ended 31.03.2024	3 Months ended 30.06.2023	For the year ended 31.03.2024
Revenue from Operations	152.40	75.39	(364.73)	683.43
Other Income	183.61	18.87	6,861.77	8,638.17
<b>Total Income</b>	<b>336.01</b>	<b>94.26</b>	<b>6,497.04</b>	<b>9,321.60</b>

10. The Company had sought cancellation of the Jitpur coal block and requested the Nominated Authority, Ministry of Coal, New Delhi, to cancel the Vesting Order, vide its representation dated 31<sup>st</sup> October, 2020 and had also requested to authorities for refund of the costs of ₹ 138.51 Crores incurred by it and for release of the performance bank guarantee of ₹ 92.90 Crores given to the Nominated Authority. The Nominated Authority vide its letter dated 17<sup>th</sup> September, 2021, had accepted the surrender petition by the Company and ordered for invocation of bank guarantee along with obligation to fulfil antecedent liability. On 29<sup>th</sup> September 2021, the Hon'ble Delhi High Court, in response to petition filed by the Company, has stayed the invocation of the said performance bank guarantee and restrained the Nominated Authority from taking any coercive steps in the matter. The said Writ Petition is yet to be adjudicated by the Delhi High Court. Meanwhile, the Hon'ble Delhi High Court vide its order dated 3<sup>rd</sup> March, 2022, had directed the Nominated authority to return the said performance bank guarantee within one week from the date of execution of Letter of Intent of "Coal Mines Production and Development Agreement" ("CMPDA") with a new bidder and to present the said CMPDA before the Delhi High Court. The Nominated Authority has concluded the fresh e-auction of Jitpur Coal Block on 13<sup>th</sup> September, 2022. Pursuant to this, the CMDPA has been signed between the new bidder and the Nominated Authority, Ministry of Coal on 13<sup>th</sup> October 2022. The Nominated Authority is yet to submit CMPDA with new bidder with Delhi High Court in the matter.

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



11. The National Green Tribunal ("NGT") in a matter relating to non-compliance of environmental norms relating to Udupi thermal power plant ("Udupi TPP") directed the Company vide its order dated 14<sup>th</sup> March, 2019, to make payment of ₹ 5.00 Crores as an interim environmental compensation to Central Pollution Control Board ("CPCB"), which was deposited by the Company with CPCB under protest, in April 2019 and expensed.
- NGT vide its order dated 31<sup>st</sup> May, 2022 settled the matter and directed the Company to deposit an additional amount of ₹ 47.02 Crores with CPCB within 3 months. The Company has paid and recognised the same in the books on a conservative basis, although, the Company has filed petition with the Hon'ble Supreme Court dated 26<sup>th</sup> August, 2022 against the above referred NGT order. The Udupi TPP continues to operate in compliance with all the conditions under Environment Clearance as at reporting date.
12. The Company has determined the recoverable amounts of all its thermal power plants over their useful lives based on the Cash Generating Units ("CGUs") identified, as required under Ind AS 36 "Impairment of Assets", based on the estimates relating to tariff, demand for power, operational performance of the plants, life extension plans, market prices of coal and other fuels, exchange variations, inflation, terminal value etc. which are considered reasonable by the Management. On a careful evaluation of the aforesaid factors, the Management of the Company has concluded that the recoverable value of all the thermal power plants is higher than their carrying amounts.
13. During the previous year, the resolution plan to acquire Coastal Energen Private Limited ("CEPL") through Insolvency and Bankruptcy Code, by the Consortium of applicants of which the Company is a part, has been approved by the Committee of Creditors ("CoC") of CEPL. CEPL has capacity of 1,200 MW (2x600 MW) coal fired power plant in the state of Tamil Nadu. Consequently, Resolution Professional appointed by National Company Law Tribunal ("NCLT") has issued a Letter of Intent (LOI) dated 23<sup>rd</sup> December 2023, in favour of the Consortium and in terms of such LOI, a bank guarantee of ₹ 100 Crores as performance security has been submitted.
- The closure of the transaction shall be subject to the terms of LOI and necessary approvals and fulfilment of conditions precedent under the Resolution Plan, which is pending approval from NCLT.
14. During the previous year, the resolution plan of the Company to acquire Lanco Amarkantak Power Limited ("LAPL") through Insolvency and Bankruptcy Code, has been approved by the Committee of Creditors ("CoC") of LAPL. Consequently, Resolution Professional appointed by National Company Law Tribunal ("NCLT") has issued a Letter of Intent (LOI) dated 4<sup>th</sup> March 2024, in favour of the Company and in terms of such LOI, a bank guarantee of ₹ 100 Crores as performance security has been submitted. LAPL has capacity of 600 MW (2x300 MW) coal fired power plant and is also setting up 1,320 MW (2x660 MW) coal fired power plant in the state of Chhattisgarh.
- The closure of the transaction shall be subject to the terms of LOI and necessary approvals and fulfilment of conditions precedent under the Resolution Plan, which is pending approval from NCLT.
15. 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 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 the SSR and the Securities and Exchange Board of India ("SEBI") also commenced investigation into the allegations made in the SSR for any violations of the applicable SEBI Regulations. In this regard, during the financial year 2023-24, SC appointed expert committee concluded its report finding no regulatory failure, in respect of applicable laws and regulations and SC by its order dated 3<sup>rd</sup> January, 2024, disposed off all matters of appeal relating to the allegations in the SSR (including other allegations) in various petitions including those relating to separate independent investigations. The SEBI also concluded its investigations in twenty-two of the twenty-four matters as per the status report dated 25<sup>th</sup> August 2023 to the SC and also directed the SEBI to complete pending two investigations and take its investigations (including the twenty-two investigations already completed) to their logical conclusion in accordance with law.



In April 2023, the Company had obtained a legal opinion by independent law firm, confirming compliance with the requirements of applicable laws and regulations. Subsequent to the SC order dated 3rd January 2024, to uphold the principles of good governance, the Adani Group has also initiated an independent legal and accounting review of the allegations in the SSR and other allegations (including any allegations related to the Company) to reassert compliance of applicable laws and regulations. Such independent review also did not identify any non-compliances or irregularities by the Company.

During previous financial year, the Company received two show cause notices ("SCN") from the SEBI 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, from a substance-over-form perspective, which were fully settled during the year ended 31<sup>st</sup> March, 2023. Consequently, 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. 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.

Pursuant to the SC order, various legal and regulatory proceedings by SEBI, legal opinions obtained, independent legal and accounting review undertaken by the Adani group and the fact that there is no pending regulatory or adjudicatory proceeding as of date, except relating to SCNs as mentioned above, the management of the Company concluded that there were no material consequences of the allegations mentioned in the SSR and other allegations on the Company as at year ended 31<sup>st</sup> March, 2024, and accordingly, the results for the year ended 31<sup>st</sup> March, 2024 did not require any adjustments in this regard. There are no changes to the above conclusions as at and for the quarter ended 30<sup>th</sup> June, 2024.

16. During the quarter ended 30<sup>th</sup> June 2024, the Company has repaid Unsecured Perpetual Securities of ₹ 1,370 Crores to its holders and also made distribution amounting to ₹ 267.09 Crores respectively to the holders of Securities.
17. 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.
18. During the current quarter, the Company has been allotted 50,00,000 equity shares of ₹ 10 each by Mirzapur Thermal Energy U.P. Private Limited ("MTEUPL"), a subsidiary of Adani Infra (India) Limited, on preferential basis resulting in a 99.80 % equity stake in MTEUPL. Consequent to the allotment of equity shares, MTEUPL has become a subsidiary of the Company. MTEUPL is engaged in infrastructure development activities and is yet to commence commercial activities.

Subsequent to the quarter end, the Company has acquired remaining equity stake in MTEUPL from Adani Infra (India) Limited and MTEUPL became wholly owned subsidiary of the Company with effect from 23<sup>rd</sup> July, 2024.



19. The figures for the quarter ended 31<sup>st</sup> March, 2024 are the balancing figures between audited figures in respect of the full financial year ending 31<sup>st</sup> March, 2024 and the unaudited published year-to-date figures upto 31<sup>st</sup> December, 2023, being the date of the end of the third quarter of the financial year which were subjected to limited review.

For, Adani Power Limited

Place: Ahmedabad  
Date: 31<sup>st</sup> July, 2024



*Gautam S. Adani*  
Gautam S. Adani  
Chairman

*↓*

**Media Release**

**Adani Power announces Q1 FY25 results**  
**Q1 FY25 continuing revenue grows 30% y-o-y to Rs. 15,052 Crore**  
**Q1 FY25 continuing EBITDA grows 53% y-o-y to Rs. 6,290 Crore**  
**Q1 FY25 continuing Profit Before Tax grows 95% y-o-y to**  
**Rs. 4,483 Crore**

**Editor's Synopsis**

- Consolidated power sale volume at 24.1 Billion Units (BU) in Q1 FY25, up by 38% from 17.5 BU in Q1 FY24 due to improved power demand and larger effective operating capacity.
- Consolidated continuing total revenue for Q1 FY25 higher by 30% at Rs. 15,052 Crore vs Rs. 11,612 Crore in Q1 FY24; mainly due to higher sales volumes.
- Consolidated continuing EBITDA for Q1 FY25 grows by 53% to Rs. 6,290 Crore vs Rs. 4,121 Crore for Q1 FY24; due to higher revenues and lower import fuel prices.
- Consolidated continuing Profit Before Tax for Q1 FY25 grows by 95% to Rs. 4,483 Crore vs Rs. 2,303 Crore for Q1 FY24 due to higher reported EBITDA and lower finance cost.

**Ahmedabad, July 31<sup>st</sup>, 2024:** Adani Power Ltd. ["APL"], a part of Adani portfolio companies, today announced the financial results for the first quarter ended 30<sup>th</sup> June 2024.

**Mr. S B Khyalia, CEO, Adani Power Limited,** said, "As Adani Power grows from strength to strength, we have undertaken advance development activities to secure execution pipelines for three Ultra-supercritical projects of 1,600 MW each to prepare ourselves for the anticipated resurgence in the thermal power sector. Our strategic focus is to derisk our growth plans by utilizing high efficiency, low emission technologies, pooling our deep experience and multi-domain expertise for project development, securing access to fuel resources, and revitalizing the organization to become more agile and competitive in the digitalized world. Adani Power is dedicated to enhancing lives and ensuring India's energy security by proactively addressing the need for sustainable, affordable, and reliable power, while also being a responsible steward of the environment and surrounding communities."

**Operating performance**

Parameter	Q1 FY25	Q1 FY24
Effective Installed Capacity	15,250 MW	14,468 MW
Plant Load Factor	78.0%	60.1%
Units Sold	24.1 BU	17.5 BU

*MW: Mega Watts; BU: Billion Units*

Power demand is continuing to exhibit strong growth across India, with aggregate power demand in the first quarter growing at 10.6% year-on-year and peak demand growing at 12% to reaching a record level of 250 GW. This positive environment for the power sector has resulted in higher offtake from APL's power plants from both contracted capacities and open capacities.

During Q1 FY 2024-25, higher volumes were contributed by almost all plants led by Mundra and Mahan in addition to Godda, the second 800 MW unit of which was commissioned on 26<sup>th</sup> June 2023. Domestic power sales volumes continued to be driven by growing power demand, and offtake under Power Purchase Agreements ("PPAs") was further supported by falling prices of imported coal.

### Financial performance

Particulars (Rs. in Crore)	Q1 FY25	Q1 FY24	Change +/-
Continuing Revenue from Operations <sup>(1)</sup>	14,717	11,370	29%
Continuing Other Income <sup>(2)</sup>	335	242	38%
<b>Total Continuing Income</b>	<b>15,052</b>	<b>11,612</b>	<b>30%</b>
Total Reported Income	15,474	18,109	(15%)
<b>Continuing EBITDA</b>	<b>6,290</b>	<b>4,121</b>	<b>53%</b>
<b>Continuing Profit Before Tax</b>	<b>4,483</b>	<b>2,303</b>	<b>95%</b>
Reported EBITDA	6,713	10,618	(37%)
Reported Profit Before Tax	4,906	8,800	(44%)
Tax expenses / (Credit)	993	40	2383%
Profit After Tax	3,913	8,759	(55%)

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

### Key financial highlights for Q1 FY 2024-25

- APL has now transitioned to an era of greater regulatory certainty after satisfactory resolution of all major regulatory matters and recovery of regulatory dues during FY 2023-24. Consequently, prior period revenue recognition on account of regulatory orders has come down significantly. Reported revenues of Rs. 15,474 Crore for Q1 FY 2024-25 include prior period items of Rs. 422 Crore pertaining to regulatory matters, as compared to prior period items of this nature of Rs. 6,497 Crores forming part of Q1 FY 2023-24 reported revenues of Rs. 18,109 Crore.
- Operating revenue growth was tempered in comparison to volume growth in Q1 FY 2024-25 due to lower tariff realisation on account of reduction in import coal prices.
- In Q1 FY 2024-25, Continuing EBITDA a strong growth of 53% to Rs. 6,290 Crore as compared to Rs. 4,121 Crore for Q1 FY 2023-24 mainly due to higher merchant contribution, lower import fuel prices, and increase in fixed charges after full commissioning of the Godda plant.
- Depreciation Charge for Q1 FY 2024-25 increased to Rs. 996 Crore as compared to Rs. 935 Crore for Q1 FY 2023-24 due to the addition of Unit II of the Godda Ultra-supercritical Thermal Power Plant ("USCTPP").
- Finance Cost for Q1 FY 2024-25 reduced to Rs. 811 Crore as compared to Rs. 883 Crore for Q1 FY 2023-24 due to a reduction in borrowings as well as lower interest rates.

- APL recorded continuing Profit Before Tax of Rs. 4,483 Crore for Q1 FY 2024-25, which is higher by 95% compared to the continuing PBT for Q1 FY 2023-24 of Rs. 2,303 Crore, as a result of improved performance across all key parameters as highlighted above.

### **ESG Performance**

- APL has published first Integrated Annual report as per Integrated Reporting (<IR>) standards along with its third Business Responsibility Sustainability Report (BRSR).
- APL maintained its score of B given by the Carbon Disclosure Project (CDP) for 2024, for Fulfilling Climate Change and Water Security Commitments.
- APL scored 48/100 in Corporate Sustainability Assessment (CSA) by S&P Global, which is better than World Electric Utilities' average score of 34/100.
- APL scored 88% in CSR HUB ESG Rating in January 2024, which is better than the global industry average.

### **Other Updates**

1. In furtherance of the Company's vision to strengthen energy security, APL's subsidiary Mahan Energen Limited ("MEL") has filed a Scheme of Amalgamation with the Hon'ble National Company Law Tribunal ("NCLT") for the amalgamation of Stratatech Mineral Resources Pvt. Ltd. ("SMRPL"), a wholly owned subsidiary of Adani Enterprises Ltd., with itself. SMRPL is the allocatee for the Dhirauli Coal Mine, having signed a Coal Block Development & Production Agreement. The Dhirauli Coal Mine has a peak rated capacity to produce 6.5 million tonnes per annum of coal and is in close proximity to the thermal power plant of MEL at Singrauli, Madhya Pradesh.
2. APL has acquired Mirzapur Thermal Energy U. P. Pvt. Ltd. ("MTEUPL") from Adani Infra (India) Ltd. MTEUPL owns land suitable for setting up a large-scale thermal power plant in the Mirzapur District of Uttar Pradesh, which will provide an opportunity for the Company to expand its generation capacity as well as geographic footprint in India in pursuance of its long-term strategy.
3. APL has initiated development of a 2x800 MW (1600 MW) USCTPP expansion project at its existing 1,370 MW plant at Raipur, Chhattisgarh. The Company's wholly owned subsidiary MTEUPL has also initiated advance ordering for a greenfield 2x800 MW (1600 MW) USCTPP at Mirzapur, Uttar Pradesh.

### **About Adani Power**

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



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

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**For further information on this release, please contact:**

<b>Roy Paul</b>
Adani Group, Corporate Communication
<a href="mailto:roy.paul@adani.com">roy.paul@adani.com</a>