Date: April 30, 2025

To

BSE Limited	National Stock Exchange of India Limited
P J Towers,	"Exchange Plaza",
Dalal Street,	Bandra – Kurla Complex,
Mumbai – 400 001	Bandra (E), Mumbai – 400 051
Scrip Code: 533096	**Scrip Code: ADANIPOWER**

Dear Sir/ Madam,

Sub: Outcome of Board Meeting held on April 30, 2025, and submission of Audited Financial Results (Standalone and Consolidated) of Adani Power Limited (the "Company") for the quarter and financial year ended March 31, 2025, as per SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

With reference to above, we hereby submit / inform that:

1. The Board of Directors (**"Board"**) at its meeting held on April 30, 2025, which commenced at 12:30 p.m. and concluded at 03:00 p.m., has approved and taken on record the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2025, as reviewed and recommended by the Audit Committee.

   We would like to state & declare that M/s. S R B C & Co. LLP, Statutory Auditors of the Company, have issued Audit Reports with an unmodified opinion on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2025. This declaration is issued in compliance of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

2. The Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2025, prepared in terms of Regulation 33 of the SEBI Listing Regulations together with the Audit Report of the Statutory Auditors along with the Statement of Assets and Liabilities and Cash Flow Statement for the half year ended March 31, 2025, are enclosed herewith.

   The results are also being uploaded on the Company's website at www.adanipower.com.

Contd. ... 2...

3. Press Release dated April 30, 2025, on the Audited Financial Results of the Company for the quarter and financial year ended March 31, 2025, is enclosed herewith.

4. Pursuant to Regulation 30 of the SEBI Listing Regulations, we wish to inform you that the Board, on the recommendation of the Audit Committee, approved the appointment of:

   - M/s. Chirag Shah & Associates, Practicing Company Secretaries, Ahmedabad, as the Secretarial Auditors of the Company, to conduct secretarial audit of the Company for a period of five consecutive years from FY 2025-26 to FY 2029-30. The appointment shall be subject to the approval of shareholders of the Company at the ensuing Annual General Meeting of the Company. Additional information as required under Regulation 30 of SEBI Listing Regulations is enclosed as "Annexure A".

5. The Board has also approved the proposal to convene 29th Annual General Meeting ("AGM") of the Company on Wednesday, June 25, 2025 through Video Conferencing / Other Audio Visual Means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. The Notice of the AGM shall be intimated separately.

The above information is also being made available on the website of the Company at www.adanipower.com.

You are requested to take the same on your record.

Thanking You

Yours Faithfully,
For, Adani Power Limited

DEEPAK SANATKUMAR PANDYA
Digitally signed by DEEPAK SANATKUMAR PANDYA
Date: 2025.04.30 15:09:54 +05'30'

Deepak S Pandya
Company Secretary

Encl.: As above.

Annexure-A

<u>Disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:</u>

Disclosure Requirements	Details
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of M/s. Chirag Shah & Associates, Practicing Company Secretaries, Ahmedabad as the Secretarial Auditors of the Company
Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	Appointment in the Board Meeting held on April 30, 2025, for a period of five consecutive years from FY 2025-26 to FY 2029-30, subject to the approval of shareholders of the Company at the ensuing Annual General Meeting.
Brief profile (in case of appointment)	Established in 2000, M/s. Chirag Shah & Associates (**"CSA"**) is a leading secretarial services firm in India with over 25 years of experience. CSA specializes in corporate laws, capital market transactions, listing and de-listing of equity shares, compliance audits, corporate governance, mergers and acquisitions, and economic laws. The firm is committed to excellence and provides client-centric solutions to help businesses achieve their objectives efficiently and effectively. CSA is a peer reviewed firm and is eligible to be appointed as Secretarial Auditors of the Company and are not disqualified in terms of SEBI Listing Regulations read with SEBI Circular dated December 31, 2024.
Disclosure of Relationship between Directors (in case of appointment as a director)	Not Applicable

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

To
The Board of Directors of
Adani Power Limited
Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Adani Power Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries, the Statement:

i. includes the results of the following entities;

Sr. No	Name of entity	Relationship
1	Pench Thermal Energy (MP) Limited	Wholly Owned Subsidiary
2	Kutchh Power Generation Limited	Wholly Owned Subsidiary
3	Adani Power Dahej Limited	Wholly Owned Subsidiary
4	Adani Power Resources Limited	Subsidiary
5	Mahan Energen Limited	Subsidiary
6	Mahan Fuel Management Limited	Wholly Owned Subsidiary
7	Alcedo Infra Park Limited	Wholly Owned Subsidiary
8	Chandenvalle Infra Park Limited	Wholly Owned Subsidiary
9	Emberiza Infra Park Limited	Wholly Owned Subsidiary
10	Resurgent Fuel Management Limited	Wholly Owned Subsidiary
11	Mirzapur Thermal Energy U.P. Private Limited	Wholly Owned Subsidiary (w.e.f., June 5, 2024)
12	Adani Power Global PTE Ltd	Wholly Owned Subsidiary (w.e.f., June 14, 2024)
13	Adani Power Middle East Ltd	Wholly Owned Subsidiary (w.e.f., August 26, 2024)
14	Korba Power Limited (earlier known as Lanco Amarkantak Power Limited)	Wholly Owned Subsidiary (w.e.f., September 6, 2024)
15	Orissa Thermal Energy Private Limited	Wholly Owned Subsidiary (w.e.f., September 27, 2024)
16	Anuppur Thermal Energy (MP) Private Limited	Wholly Owned Subsidiary (w.e.f., October 4, 2024)
17	Moxie Power Generation Limited	Associate (till August 30, 2024) and Subsidiary thereafter

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ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and

iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter paragraph

We draw attention to Note 18 of the accompanying consolidated 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 opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

S R B C & CO LLP
CHARTERED ACCOUNTANTS

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

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of sixteen (16) subsidiaries, whose financial statements include total assets of Rs. 18,044.62 crores as at March 31, 2025, total revenues of Rs 1,093.31 crores and Rs. 2,502.02 crores, total net (loss) after tax of Rs. (2.96) crores and Rs. (348.45) crores, total comprehensive (loss) of Rs. (6.08) crores and Rs. (352.14) crores, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. (90.20) crores for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective independent auditors.

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

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

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

per Navin Agrawal
Partner
Membership No.: 56102
UDIN: 25056102BMMHDC3471

Place of Signature: Ahmedabad
Date: April 30, 2025

S R B C & CO LLP
CHARTERED ACCOUNTANTS

adani
Power

ADANI POWER LIMITED

(CIN NO. : L40100GJ1996PLC030533)

Regd. Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382421, Gujarat.

Phone : 079-25557555; Fax : 079-25557177; Email : info@adani.com; Website : www.adanipower.com

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

(₹ in Crore)

Sr. No.	Particulars	Consolidated				
		3 Months ended 31.03.2025	3 Months ended 31.12.2024	3 Months ended 31.03.2024	For the year ended 31.03.2025	For the year ended 31.03.2024
		(refer note 26)	(Unaudited)	(refer note 26)	(Audited)	(Audited)
1	**Income**					
	(a) Revenue from Operation (Refer note 9)	14,237.40	13,671.18	13,363.69	56,203.09	50,351.25
	(b) Other Income (Refer note 9)	298.20	1,162.26	517.83	2,702.74	9,930.23
	Total Income	**14,535.60**	**14,833.44**	**13,881.52**	**58,905.83**	**60,281.48**
2	**Expenses**					
	(a) Fuel Cost	7,918.09	7,424.72	7,379.52	30,273.25	28,452.64
	(b) Purchase of Stock in Trade / Power for Resale	156.10	108.67	100.80	356.99	222.26
	(c) Transmission Charge	86.03	115.57	132.89	459.09	503.99
	(d) Employee Benefits Expenses	189.58	211.44	189.41	784.40	643.70
	(e) Finance Costs (Net)	764.90	956.53	819.60	3,339.79	3,388.09
	(f) Depreciation & amortisation Expenses	1,084.65	1,170.01	990.03	4,308.88	3,931.33
	(g) Other Expenses	1,074.97	787.86	711.33	3,023.92	2,347.96
	Total Expenses	**11,274.32**	**10,774.80**	**10,323.58**	**42,546.32**	**39,489.97**
3	**Profit before Tax (1-2)**	**3,261.28**	**4,058.64**	**3,557.94**	**16,359.51**	**20,791.51**
4	**Tax Expense / (Credit)**					
	- Current Tax	(438.59)	221.94	0.08	54.89	0.09
	- Tax Expense adjusted relating to earlier years	1.59	0.02	13.91	1.61	13.91
	- Deferred Tax Charge / (Credit)	1,099.05	896.61	806.71	3,553.40	(51.28)
	Total Tax Expense / (Credit)	**662.05**	**1,118.57**	**820.70**	**3,609.90**	**(37.28)**
5	**Net Profit (3-4)**	**2,599.23**	**2,940.07**	**2,737.24**	**12,749.61**	**20,828.79**
6	**Other Comprehensive Income / (Loss)**					
	(a) Items that will not be reclassified to Profit or Loss :					
	Remeasurement Gain / (Loss) of defined benefit plans	31.98	(6.72)	(14.20)	12.96	9.29
	Income Tax impact	(7.83)	1.03	3.32	(3.14)	(2.33)
	(b) Items that will be reclassified to Profit or Loss :					
	Net movement on Effective portion of Cash Flow Hedges	(11.60)	(2.27)	(5.91)	(12.51)	(46.04)
	Income Tax impact	(0.23)	0.57	11.59	-	11.59
	Total Other Comprehensive Income / (Loss) (after tax) (a+b)	**12.32**	**(7.39)**	**(5.20)**	**(2.69)**	**(27.49)**
7	**Total Comprehensive Income (after tax) (5+6)**	**2,611.55**	**2,932.68**	**2,732.04**	**12,746.92**	**20,801.30**
	Net Income attributable to:					
	Equity holders of the parent	2,636.97	3,057.21	2,737.24	12,938.77	20,828.79
	Non - Controlling interests	(37.74)	(117.14)	*	(189.16)	*
	Other Comprehensive Income / (Loss) attributable to:					
	Equity holders of the parent	12.51	(7.39)	(5.20)	(2.50)	(27.49)
	Non - Controlling interests	(0.19)	-	-	(0.19)	-
	Total Comprehensive Income attributable to:					
	Equity holders of the parent	2,649.48	3,049.82	2,732.04	12,936.27	20,801.30
	Non - Controlling interests	(37.93)	(117.14)	*	(189.35)	*
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
9	Other Equity excluding Revaluation Reserve and Unsecured Perpetual Securities				49,433.23	31,973.09
10	**Earnings per Share (EPS) (₹) (Not annualised for the quarter) (Face Value ₹ 10 per share)#**					
	Basic & Diluted EPS (In ₹)	6.62	7.67	6.63	32.32	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.

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Adani Power Limited

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ADANI POWER LIMITED

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

Consolidated Statement of Assets and Liabilities as at 31st March, 2025 (₹ in Crore)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
ASSETS		
Non-current Assets		
(a) Property, Plant and Equipment	66,707.23	62,030.19
(b) Right-of-use Assets	2,319.82	782.52
(c) Capital Work-In-Progress	12,104.42	925.12
(d) Investment Property	48.69	-
(e) Goodwill	204.52	190.61
(f) Other Intangible Assets	17.19	12.53
(g) Financial Assets		
(i) Investments	59.51	0.01
(ii) Other Financial Assets	691.41	636.20
(h) Non-Current Tax Assets	216.55	365.72
(i) Deferred Tax Assets (Net)	-	376.34
(j) Other Non-current Assets	4,219.00	1,418.95
Total Non-current Assets	**86,588.34**	**66,738.19**
Current Assets		
(a) Inventories	3,317.28	4,142.10
(b) Financial Assets		
(i) Investments	1,037.70	373.50
(ii) Trade Receivables	13,022.07	11,677.48
(iii) Cash and Cash Equivalents	319.86	1,136.25
(iv) Bank Balances other than (iii) above	5,800.02	6,075.51
(v) Loans	6.82	3.49
(vi) Other Financial Assets	887.51	435.82
(c) Current Tax Assets	196.41	-
(d) Other Current Assets	1,725.78	1,742.43
Total Current Assets	**26,313.45**	**25,586.58**
Assets classified as held for sale	15.78	-
Total Assets	**112,917.57**	**92,324.77**
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	3,856.94	3,856.94
(b) Instrument entirely Equity in nature	3,056.92	7,315.00
(c) Other Equity	49,433.23	31,973.09
Equity attributable to Owners of the parent	**56,347.09**	**43,145.03**
(d) Non - Controlling Interests	1,326.47	*
Total Equity	**57,673.56**	**43,145.03**
LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	27,646.96	26,595.01
(ia) Lease Liabilities	1,094.04	143.11
(ii) Other Financial Liabilities	1.17	1.07
(b) Provisions	339.64	237.45
(c) Deferred Tax Liabilities (Net)	4,022.73	315.80
(d) Other Non-current Liabilities	5,698.48	6,098.63
Total Non-current Liabilities	**38,803.02**	**33,391.07**
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	10,687.92	7,861.85
(ia) Lease Liabilities	65.95	15.59
(ii) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	215.73	141.93
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,761.93	3,466.70
(iii) Other Financial Liabilities	1,230.62	2,117.47
(b) Other Current Liabilities	1,348.74	2,159.44
(c) Provisions	70.24	25.69
(d) Current Tax Liabilities (Net)	59.86	-
Total Current Liabilities	**16,440.99**	**15,788.67**
Total Liabilities	**55,244.01**	**49,179.74**
Total Equity and Liabilities	**112,917.57**	**92,324.77**

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

S R B C & CO LLP CHARTERED ACCOUNTANTS

Adani Power Limited

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ADANI POWER LIMITED
AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025
Consolidated Statement of Cash flows for the year ended 31st March, 2025

(₹ in Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	(Audited)	(Audited)
(A) Cash flows from operating activities		
Profit before tax	**16,359.51**	**20,791.51**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation Expense	4,308.88	3,931.33
Unrealised Foreign Exchange Fluctuation (Gain) (Net)	(91.13)	(2.49)
Income from Mutual Funds	(97.24)	(42.92)
Loss on Sale / retirement / write off of Property, Plant and Equipment (including Capital Work In Progress) (Net)	114.07	78.35
Amortised Government Grant Income	(400.31)	(391.67)
Liability no longer required written back	(169.21)	(92.20)
Gain on sale of Investment in subsidiaries	-	(232.90)
Finance Costs	3,339.79	3,388.09
Interest income	(1,443.96)	(8,921.11)
(Reversal of provision) for Stores and Spares	(25.35)	(0.40)
Bad debts and sundry balance written off	36.77	7.53
Provision for Advances to suppliers / unrealised balances provided for	17.73	164.53
Operating profit before working capital adjustments	**21,949.55**	**18,677.65**
Working capital adjustments:		
Decrease / (Increase) in Inventories	1,312.66	(1,066.50)
(Increase) in Trade Receivables	(341.63)	(1,738.44)
(Increase) in Other Financial Assets	(273.77)	(122.33)
Decrease in Other Assets	320.69	1.43
(Decrease) / Increase in Trade Payables	(879.95)	615.62
Increase / (Decrease) in Other Financial Liabilities	205.53	(601.34)
(Decrease) in Other Liabilities and Provisions	(783.63)	(1,538.52)
	(440.10)	**(4,450.08)**
Cash flows from operating activities	**21,509.45**	**14,227.57**
Less : Income tax (Paid) / Tax deducted at sources (Net of Refund)	(8.34)	(57.42)
Net cash flows generated from operating activities (A)	**21,501.11**	**14,170.15**
(B) Cash flows from investing activities		
Payment towards acquisition of Property, Plant and Equipment, including Capital advances, Capital work in progress and intangible assets	(11,559.04)	(2,602.45)
Proceeds from Sale of Property, Plant and Equipment	15.16	0.56
Proceeds from Sale of investment in Unsecured Perpetual Securities and Optionally Convertible Cumulative Debenture	-	125.38
(Payment towards) other Non-current investment	(59.50)	-
(Payment towards) acquisition of subsidiaries (Net of Cash & Cash Equivalent acquired)	(5,580.61)	-
(Payment towards) acquisition of business	(815.00)	-
(Payment towards) advance for cost of acquisition of business	-	(2.58)
(Payment towards) / Proceeds from sale of Current investments (Net)	(566.96)	280.96
Proceeds from disposal of subsidiaries	-	533.51
Fixed / Margin Money Deposits withdrawn / (placed) (Net)	511.90	(4,544.82)
Proceeds from Loans given to others	28.44	-
Proceeds from Current Loans given to related party	-	375.57
Interest received (including carrying cost and late payment surcharge from customers)	883.56	9,316.19
Net cash flows (used in) / generated from investing activities (B)	**(17,142.05)**	**3,482.32**
(C) Cash flows from financing activities		
Proceeds from issue of Class B Equity Shares by subsidiary	50.00	-
(Payment towards) principal portion of lease liabilities	(23.28)	(0.47)
Proceeds from Called of Non-Cumulative Compulsory Redeemable Preference Shares	200.00	-
(Repayment) of Non-Cumulative Compulsory Redeemable Preference Shares	(500.00)	-
Proceeds from Non-current borrowings	3,613.21	22,671.61
(Repayment) of Non-current borrowings	(2,852.29)	(30,597.95)
(Repayment) / Proceeds of Current borrowings (Net)	2,742.72	1,896.53
Proceeds from issue of Unsecured Perpetual Securities	-	129.04
(Repayment) towards redemption of Unsecured Perpetual Securities	(4,258.08)	(5,900.00)
(Distribution) to holders of Unsecured Perpetual Securities	(840.07)	(1,631.93)
Proceeds from issue of Optionally Convertible Debenture by subsidiary	100.00	-
Finance Costs Paid (including interest on lease obligations)	(3,407.66)	(3,430.86)
Net cash flows (used in) financing activities (C)	**(5,175.45)**	**(16,864.03)**
Net (Decrease) / Increase in cash and cash equivalents (A)+(B)+(C)	(816.39)	788.44
Net foreign exchange difference on cash and cash equivalents	*	(1.42)
Cash and Cash equivalents at the beginning of the year	1,136.25	349.23
Cash and Cash equivalents at the end of the year	**319.86**	**1,136.25**

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

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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2025

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 30th April, 2025.

2. 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 ("Discoms") 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 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.

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

4. (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 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.

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(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 ₹ 861.65 Crores and ₹ 3786.20 Crores during the quarter and year ended 31st March, 2025 respectively (including ₹ 366.26 Crores pertaining to earlier years).

Further, during the quarter and year ended 31st March, 2025, the Company has also accounted late / delayed payment surcharge ("LPS") of ₹ 7.67 Crores and ₹ 367.90 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 matters relating to cost factor for computation of tariff compensatory claim, on account of consumption of alternate coal, based on the claim amount billed by the Company, MSEDCL filed an appeal with APTEL although the Company has favorable tariff compensation order from MERC dated 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.

5. (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, which was adjusted in the books as a matter of caution, though disputed by company with GUVNL.

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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.

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

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 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 favorable 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 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 Rajasthan Electricity Regulatory Commission ("RERC") primarily challenging the methodology and operating parameters considered while arriving at the tariff compensation claim for additional coal cost incurred for power generation by the Company which had earlier been settled by RUVITL in March, 2022 based on Hon'ble Supreme Court order dated 31st August, 2020. The RERC vide its order dated 1st September, 2023 dismissed the petition of RUVITL. RUVITL has now preferred an appeal with APTEL against the ruling of RERC. The Company continues to recognise the revenue based on the principle as approved in the order passed by the Hon'ble Supreme court.

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

(₹ in Crores)

Particulars	**3 Months ended 31.03.2025**	**3 Months ended 31.12.2024**	**3 Months ended 31.03.2024**	**For the year ended 31.03.2025**	**For the year ended 31.03.2024**
Revenue from Operations	92.09	979.35	75.39	1,700.28	683.43
Other Income	(78.88)	420.32	18.87	732.83	8,638.17
Total Income	**13.21**	**1,399.67**	**94.26**	**2,433.11**	**9,321.60**

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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 31st October, 2020 and had also requested to authority 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. The Nominated Authority concluded the fresh e-auction of Jitpur Coal Block on 13th September, 2022. Pursuant to this, the Coal Mines Development and Production Agreement ("CMDPA") has been signed between the new bidder and the Nominated Authority, Ministry of Coal on 13th October 2022.

    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.

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

    NGT vide its order dated 31st May, 2022 directed the Company to deposit an additional amount of ₹ 47.02 Crores. The Company has recognised expense provision in the books on a conservative basis, although, the Company has filed an appeal with the Hon'ble Supreme Court dated 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.

12. During the current quarter and year ended 31st March, 2025, the Company has repaid Unsecured Perpetual Securities of ₹ 1,209.31 Crores and ₹ 4,258.08 Crores to its holders and also made distribution amounting to ₹ 322.99 Crores and ₹ 840.07 Crores to the holders of Securities respectively.

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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 31.03.2025	3 Months ended 31.12.2024	3 Months ended 31.03.2024	For the year ended 31.03.2025	For the year ended 31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Segment Revenue					
Power Generation and related activities	14,141.37	13,671.18	13,071.04	56,107.06	50,014.16
Trading, investment and other activities	96.03	-	292.65	96.03	337.09
Total	**14,237.40**	**13,671.18**	**13,363.69**	**56,203.09**	**50,351.25**
Less: Inter Segment Transfer	-	-	-	-	-
Revenue from Operations	**14,237.40**	**13,671.18**	**13,363.69**	**56,203.09**	**50,351.25**
Segment Results					
Power Generation and related activities	3,370.33	4,081.83	3,330.22	16,542.62	20,597.38
Trading, investment and other activities	0.13	(1.94)	230.58	(1.81)	234.29
Unallocable	(109.18)	(21.25)	(2.86)	(181.30)	(40.16)
Profit before tax	**3,261.28**	**4,058.64**	**3,557.94**	**16,359.51**	**20,791.51**
Segment Assets					
Power Generation and related activities	1,11,162.48	1,11,009.15	91,377.78	1,11,162.48	91,377.78
Trading, investment and other activities	1,328.18	1,361.26	204.93	1,328.18	204.93
Unallocable	426.91	404.07	742.06	426.91	742.06
Total Assets	**1,12,917.57**	**1,12,370.41**	**92,324.77**	**1,12,917.57**	**92,324.77**
Segment Liabilities					
Power Generation and related activities	50,275.25	47,629.05	48,855.22	50,275.25	48,855.22
Trading, investment and other activities	827.10	809.07	8.72	827.10	8.72
Unallocable	4,141.66	3,450.01	315.80	4,141.66	315.80
Total Liabilities	**55,244.01**	**51,888.13**	**49,179.74**	**55,244.01**	**49,179.74**

14. 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.

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15. During the current year, 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, along with upfront payment of ₹ 4,101.00 Crores to its 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").

16. During the current year, 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 Consortium, in which the Company holds 49% equity stake. On fulfillment of conditions precedent as per the NCLT order, the SPV has made upfront payment of ₹ 3,335.52 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.

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

    Consequent to the amalgamation of the wholly owned subsidiary into the Company with effect from 1st April, 2024, the deferred tax expense for the year ended 31st March, 2024 and current tax and deferred tax expense for nine months ended 31st December 2024 as recognized in the books by the Company and above wholly owned subsidiary have been recomputed. Accordingly, tax expenses for the current quarter include reversal of current tax expenses of ₹ 450.50 Crores.

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

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

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

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

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

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

20. 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 Enterprises 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".

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

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

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

23. 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. Subsequently, the Company has acquired remaining equity stake in ATEMPL from Adani Infra (India) Limited and ATEMPL became wholly owned subsidiary of the Company with effect from 3rd October, 2024. ATEMPL is engaged in infrastructure development activities and is yet to commence commercial activities.

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

25. During the current quarter, the resolution plan of the Company to acquire Vidarbha Industries Power Limited ("VIPL") through Insolvency and Bankruptcy Code has been approved by the Committee of Creditors ("CoC") of VIPL. VIPL has capacity of 600 MW (2x300 MW) coal fired power plant in the state of Maharashtra. Consequently, Resolution Professional appointed by National Company Law Tribunal ("NCLT") has issued a Letter of Intent ("LOI") dated 24th February, 2025, in favour of the Company 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.

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26. The figures for the last quarter are the balancing figures between audited figures in respect of the full financial year ending 31st March, 2025 and 31st March, 2024 and the unaudited published year-to-date figures up to 31st December, 2024 and 31st December, 2023 respectively, being the date of the end of the third quarter of the respective financial years which were subjected to limited review.

Adani Power Limited

For, Adani Power Limited

Place: Ahmedabad
Date: 30th April, 2025

Gautam S. Adani
Chairman

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

To
The Board of Directors of
Adani Power Limited
Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Adani Power Limited (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

a. We draw attention to Note 17 of the accompanying 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.

b. The comparative financial information of the Company as at and for the year ended March 31, 2024 and quarter ended December 31, 2024, included in these standalone financials results has been restated to give effect to the adjustments arising from Amalgamation between the Company and it's wholly owned subsidiary Adani Power (Jharkhand) Limited ("APJL") as fully described in the Note 16 to the accompanying standalone financial results.

Our opinion is not modified in respect of the above matters.

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Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention

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CHARTERED ACCOUNTANTS

in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The comparative restated financial information of the Company as at and for the year ended March 31, 2024, included in these standalone financial statements include total assets of Rs. 21,714.97 Crores as at March 31, 2024, total revenues of Rs 7,514.59 Crores and net cash inflows of Rs 1.85 Crores for the year ended on that date, pertaining to erstwhile wholly owned subsidiary, namely, APJL, which got amalgamated during the year into the Company and has been accounted for with effect from earliest period presented in accordance with Ind AS 103. The aforesaid numbers are based on financial statements and other financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2015, as amended, and audited by the statutory auditor of APJL whose report for the year ended March 31, 2024 dated 30th April 2024, expressed an unmodified opinion on those financial statements.

Our opinion on the Statement is not modified in respect of this matter.

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, duly adjusted for the effect of amalgamation as stated in note 16 of the accompanying results, which were subjected to a limited review by us, as required under the Listing Regulations.

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

per Navin Agrawal
Partner
Membership No.: 56102

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UDIN: 25056102BMMHDA6839

Place of Signature: Ahmedabad
Date: April 30, 2025

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ADANI POWER LIMITED

(CIN No : L40100GJ1996PLC030533)

Regd. Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382421, Gujarat.
Phone : 079-25557555; Fax : 079-25557177; Email : info@adani.com; Website : www.adanipower.com

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(₹ in crore)

Sr. No.	Particulars	Standalone				
		3 Months ended 31.03.2025	3 Months ended 31.12.2024	3 Months ended 31.03.2024	For the year ended 31.03.2025	For the year ended 31.03.2024
		(Refer note 25)	(Unaudited)	(Refer note 25)	(Audited)	(Audited)
1	**Income**					
	(a) Revenue from Operations (Refer note 9)	12,201.02	12,041.79	12,238.30	49,710.76	46,456.50
	(b) Other Income (Refer note 9)	388.83	1,205.90	621.72	2,860.35	10,089.28
	Total Income	**12,589.85**	**13,247.69**	**12,860.02**	**52,571.11**	**56,545.78**
2	**Expenses**					
	(a) Fuel Cost	6,664.67	6,290.65	6,920.84	26,595.21	26,714.83
	(b) Purchase of Stock-in-Trade / Power for resale	41.77	10.18	21.77	83.56	131.97
	(c) Transmission Charges	84.13	85.66	103.70	362.01	399.75
	(d) Employee benefits expenses	159.31	180.74	175.10	687.99	589.12
	(e) Finance Costs (net)	682.68	904.44	918.15	3,207.39	3,404.40
	(f) Depreciation & amortisation expenses	957.60	989.54	951.61	3,878.56	3,771.96
	(g) Other Expenses	917.96	601.55	562.76	2,472.70	1,953.08
	Total Expenses	**9,508.12**	**9,062.76**	**9,653.93**	**37,287.42**	**36,965.11**
3	**Profit before tax (1-2)**	**3,081.73**	**4,184.93**	**3,206.09**	**15,283.69**	**19,580.67**
4	**Tax expense / (credit)**					
	- Current Tax	(450.50)	178.96	-	-	-
	- Deferred Tax charge / (credit)	1,173.58	970.68	806.71	3,723.84	(51.28)
	Total Tax Expense / (Credit)	**723.08**	**1,149.64**	**806.71**	**3,723.84**	**(51.28)**
5	**Net Profit (3-4)**	**2,358.65**	**3,035.29**	**2,399.38**	**11,559.85**	**19,631.95**
6	**Other Comprehensive Income / (Loss)**					
	(a) Items that will not be reclassified to profit or loss :					
	Remeasurement gain / (loss) of defined benefit plans	35.41	(5.41)	(13.25)	19.17	9.21
	Income tax impact	(8.74)	0.63	3.32	(4.82)	(2.33)
	(b) Items that will be reclassified to Profit or Loss :					
	Net movement on Effective portion of Cash Flow Hedges	(11.60)	(2.27)	(5.91)	(12.51)	(46.04)
	Income tax impact	(0.23)	0.57	11.59	-	11.59
	Total Other Comprehensive Income / (loss)(after tax) (a+b)	**14.84**	**(6.48)**	**(4.25)**	**1.84**	**(27.57)**
7	**Total Comprehensive Income (after tax) (5+6)**	**2,373.49**	**3,028.81**	**2,395.13**	**11,561.69**	**19,604.38**
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
9	Other Equity excluding Revaluation Reserve and Unsecured Perpetual Securities				39,535.10	29,044.28
10	**Earnings Per Share (EPS) (₹) (Not annualised for the quarter) (Face Value ₹ 10 per share)#**					
	Basic & Diluted EPS (In ₹)	5.90	7.61	5.76	28.74	48.53

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

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ADANI POWER LIMITED
AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2025
Standalone Statement of Assets and Liabilities as at March 31, 2025

(₹ in Crore)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
ASSETS		
Non-current Assets		
(a) Property, Plant and Equipment	56,097.49	58,752.40
(b) Right-of-use Assets	1,844.44	512.86
(c) Capital Work In Progress	2,993.84	742.14
(d) Goodwill	190.61	190.61
(e) Other Intangible Assets	9.12	11.09
(f) Financial Assets		
(i) Investments	3,336.98	1,606.34
(ii) Loans	5,805.73	1,555.23
(iii) Other Financial Assets	616.05	454.44
(g) Non-Current Tax Assets	184.40	355.30
(h) Deferred Tax Assets (net)	-	60.54
(i) Other Non-current Assets	2,867.45	575.87
Total Non-current Assets	**73,946.11**	**64,816.82**
Current Assets		
(a) Inventories	2,796.64	3,850.08
(b) Financial Assets		
(i) Investments	992.96	373.50
(ii) Trade Receivables	12,143.05	11,495.09
(iii) Cash and Cash Equivalents	169.36	567.82
(iv) Bank balances other than (iii) above	4,253.73	5,203.65
(v) Loans	7.90	939.06
(vi) Other Financial Assets	742.32	328.09
(c) Current Tax Assets	196.41	-
(d) Other Current Assets	1,434.67	1,422.93
Total Current Assets	**22,737.04**	**24,180.22**
Total Assets	**96,683.15**	**88,997.04**
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	3,856.94	3,856.94
(b) Instruments entirely equity in nature	3,056.92	7,315.00
(c) Other Equity	39,535.10	29,044.28
Total Equity	**46,448.96**	**40,216.22**
LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	24,656.23	26,595.01
(ia) Lease Liabilities	984.67	143.11
(ii) Other Financial Liabilities	41.62	1.07
(b) Provisions	202.23	153.80
(c) Deferred Tax Liabilities (Net)	3,668.12	-
(d) Other Non-current Liabilities	5,698.48	6,098.63
Total Non-current Liabilities	**35,251.35**	**32,991.62**
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	10,258.54	7,861.85
(ia) Lease Liabilities	63.87	15.59
(ii) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	127.96	109.69
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,314.52	3,585.39
(iii) Other Financial Liabilities	842.40	2,050.30
(b) Other Current Liabilities	1,322.90	2,150.33
(c) Provisions	52.65	16.05
Total Current Liabilities	**14,982.84**	**15,789.20**
Total Liabilities	**50,234.19**	**48,780.82**
Total Equity and Liabilities	**96,683.15**	**88,997.04**

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ADANI POWER LIMITED
AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2025

Statement of Cash Flows for the year ended March 31, 2025 (₹ in Crore)

Particulars	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)
(A) Cash flow from operating activities		
Profit before tax	**15,283.69**	**19,580.67**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation Expense	3,878.56	3,771.96
Unrealised Foreign Exchange Fluctuation (gain) (net)	(124.92)	(9.79)
Gain on sale of Investment in subsidiaries	-	(143.50)
Income from Mutual Funds	(74.54)	(35.20)
Loss on Sale / retirement / write off of Property, Plant and Equipment (including Capital Work in Progress) (net)	112.87	41.44
Amortised Government Grant Income	(400.31)	(391.67)
Liabilities no Longer Required Written Back	(160.83)	(91.50)
Finance Costs	3,207.39	3,404.40
Interest income	(1,655.72)	(9,086.91)
Amortisation of Financial Guarantee Obligation	(1.23)	(13.63)
(Reversal of provision) / Provision for Stores and Spares	(21.78)	2.61
Bad debts / sundry balance written off	43.54	7.53
Provision for Advances to suppliers / unrealised balances provided for	17.73	164.53
Operating profit before working capital adjustments	**20,104.45**	**17,200.94**
Working capital adjustments:		
Decrease / (Increase) in Inventories	1,184.99	(1,023.75)
(Increase) in Trade Receivables	(616.23)	(1,560.77)
(Increase) in Other Financial Assets	(230.97)	(156.29)
Decrease in Other Assets	101.89	68.30
(Decrease) / Increase in Trade Payables	(1,408.74)	661.27
Increase / (Decrease) in Other Financial Liabilities	153.94	(603.50)
(Decrease) in Other Liabilities and Provisions	(831.35)	(1,559.22)
	(1,646.47)	**(4,173.96)**
Cash flows from operating activities	**18,457.98**	**13,026.98**
Less : Income tax refund / (Paid) and Tax deducted at sources (net)	(4.75)	(51.20)
Net cash flows generated from operating activities (A)	**18,453.23**	**12,975.78**
(B) Cash flow from investing activities		
Acquisition of Property, Plant and Equipment, including capital advances and capital work in progress and intangible assets	(6,612.96)	(1,649.97)
Proceeds from Sale of Property, Plant and Equipment	1.71	0.64
(Payment towards) / Proceeds from Current investments (net)	(544.92)	273.24
(Payment towards) acquisition of subsidiaries	(240.71)	-
(Payment towards) acquisition of business	(815.00)	(2.58)
(Payment towards) Non-current investments	(59.50)	(10.00)
Proceeds from Sale of Non-current investments	-	10.00
(Payment towards) equity investment in subsidiaries	(393.07)	(800.00)
(Payment towards) Non-current investment in Optionally Convertible Debenture of subsidiaries	(259.25)	(45.10)
(Payment towards) Non-current investment in Unsecured Perpetual Securities of subsidiaries	(711.00)	-
Proceeds from redemption of Optionally Convertible Debenture of subsidiary	-	202.88
Proceeds from disposal of subsidiaries	-	536.22
Fixed / Margin Money Deposits withdrawn / (placed) (net)	975.93	(3,590.03)
Non-current Loans given to subsidiaries	(8,996.78)	(1,449.85)
Proceeds from Non-current Loans received back from subsidiaries	5,922.54	845.07
Current Loans given to related parties (net)	(24.44)	(475.53)
Interest received (including carrying cost and late payment surcharge from customers)	946.84	9,299.05
Net cash (used in) / generated from investing activities (B)	**(10,810.61)**	**3,144.04**
(C) Cash flow from financing activities		
(Payment towards) principal portion of lease liabilities	(26.14)	(0.47)
Proceeds from called Non-cumulative Compulsory Redeemable Preference shares	200.00	-
(Repayment) of Non-cumulative Compulsory Redeemable Preference shares	(500.00)	-
Proceeds from Non-current borrowings	851.96	22,538.15
(Repayment) of Non-current borrowings	(2,604.21)	(29,214.49)
Proceeds of Current borrowings (net)	2,402.43	1,845.19
(Repayment) towards redemption of Unsecured Perpetual Securities	(4,258.08)	(5,900.00)
(Distribution) to holders of Unsecured Perpetual Securities	(840.07)	(1,631.93)
Finance Costs Paid (Including interest on lease liabilities)	(3,266.97)	(3,387.89)
Net cash flows (used in) financing activities (C)	**(8,041.08)**	**(15,751.44)**
Net (Decrease) / Increase in cash and cash equivalents (A)+(B)+(C)	(398.46)	368.38
Net foreign exchange difference on cash and cash equivalents	*	1.42
Cash and cash equivalents at the beginning of the year	567.82	198.02
Cash and cash equivalents at the end of the year	**169.36**	**567.82**

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

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AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2025

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 30th April, 2025.

2. 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 ("Discoms") 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 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.

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

4. (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 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 ₹ 861.65 Crores and ₹ 3,786.20 Crores during the quarter and year ended 31st March, 2025 respectively (including ₹ 366.26 Crores pertaining to earlier years).

   Further, during the quarter and year ended 31st March, 2025, the Company has also accounted late / delayed payment surcharge ("LPS") of ₹ 7.67 Crores and ₹ 367.90 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.

S R B C & CO LLP CHARTERED ACCOUNTANTS

Adani Power Limited

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(d) Apart from above, in one of the matters relating to cost factor for computation of tariff compensatory claim, on account of consumption of alternate coal, based on the claim amount billed by the Company, MSEDCL filed an appeal with APTEL although the Company has favorable tariff compensation order from MERC dated 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.

5. (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, which was adjusted in the books as a matter of caution, though disputed by company with GUVNL.

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

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

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 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 favorable outcome in the matter.

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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 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 Rajasthan Electricity Regulatory Commission ("RERC") primarily challenging the methodology and operating parameters considered while arriving at the tariff compensation claim for additional coal cost incurred for power generation by the Company which had earlier been settled by RUVITL in March, 2022 based on Hon'ble Supreme Court order dated 31st August 2020. The RERC vide its order dated 1st September 2023 dismissed the petition of RUVITL. RUVITL has now preferred an appeal with APTEL against the ruling of RERC. The Company continues to recognise the revenue based on the principle as approved in the order passed by the Hon'ble Supreme court.

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

(₹ in Crores)

Particulars	**3 Months ended 31.03.2025**	**3 Months ended 31.12.2024**	**3 Months ended 31.03.2024**	**For the year ended 31.03.2025**	**For the year ended 31.03.2024**
Revenue from Operations	92.09	979.35	75.39	1,700.28	683.43
Other Income	(78.88)	420.32	18.87	732.83	8,638.17
Total Income	**13.21**	**1,399.67**	**94.26**	**2,433.11**	**9,321.60**

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 31st October, 2020 and had also requested to authority 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. The Nominated Authority concluded the fresh e-auction of Jitpur Coal Block on 13th September, 2022. Pursuant to this, the Coal Mines Development and Production Agreement ("CMDPA") has been signed between the new bidder and the Nominated Authority, Ministry of Coal on 13th October 2022.
    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.

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

    NGT vide its order dated 31st May, 2022 directed the Company to deposit an additional amount of ₹ 47.02 Crores . The Company has recognised expense provision in the books on a conservative basis, although, the Company has filed an appeal with the Hon'ble Supreme Court dated 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.

12. During the current quarter and year ended 31st March 2025, the Company has repaid Unsecured Perpetual Securities of ₹ 1,209.31 Crores and ₹ 4,258.08 Crores to its holders and also made distribution amounting to ₹ 322.99 Crores and ₹ 840.07 Crores to the holders of Securities respectively.

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13. The Company 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 Company has concluded that the recoverable value of all the thermal power plants is higher than their carrying amounts.

14. During the current year, 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 upfront payment of ₹ 4,101.00 Crores to its lenders. Subsequent to the acquisition, the name of LAPL has been changed to Korba Power Limited ("KPL").

15. During the current year, 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 Consortium, in which the Company holds 49% equity stake. On fulfillment of conditions precedent as per the NCLT order, the SPV has made upfront payment of ₹ 3,335.52 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 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.

16. The Ahmedabad Bench of the National Company Law Tribunal ("NCLT") vide its order dated 4th April, 2025, have approved the Scheme of Amalgamation (the "Scheme") of wholly owned subsidiary of the Company, Adani Power (Jharkhand) Limited with the Company with an appointed date of 1st April, 2024, under section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder. The said Scheme has became effective from 25th April, 2025 on compliance of all the conditions precedent mentioned therein. Consequently, above mentioned wholly owned subsidiary of the Company got amalgamated with the Company w.e.f. 1st April, 2024. Since the amalgamated entity is under common control, the accounting of the said amalgamation has been done applying Pooling of interest method as prescribed in Appendix C of Ind AS 103 'Business Combinations' w.e.f the first day of the earliest period presented i.e. 1st April, 2023. While applying Pooling of Interest method, the Company has recorded all assets, liabilities and reserves attributable to the wholly owned subsidiary company at their carrying value as appearing in the consolidated financial statements of the Company immediately prior to the amalgamation as per guidance given in ITFG Bulletin 9.

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The previous year / quarter figures have been restated considering that the amalgamation has taken place from the first day of the earliest period presented i.e., 1st April, 2023 as required under Appendix C of Ind AS 103. Below is the summary of restatement of previous year / quarter figures:

(₹ in Crores)

Particulars	Quarter ended				Year ended	
	31st December, 2024 (Unaudited)		31st March, 2024 (Audited)		31st March, 2024 (Audited)	
	Reported	Restated	Reported	Restated	Reported	Restated
Total Income	11,877.28	13,247.69	10,731.87	12,860.02	49,396.42	56,545.78
Total Expenses	8,513.47	9,062.76	8,321.10	9,653.93	31,025.83	36,965.11
Profit Before tax	3,363.81	4,184.93	2,410.77	3,206.09	18,370.59	19,580.67
Net Profit after tax	2,539.57	3,035.29	1,831.29	2,399.38	18,794.24	19,631.95
Total comprehensive income after tax	2,535.69	3,028.81	1,821.65	2,395.13	18,756.11	19,604.38
Earnings Per share	6.33	7.61	4.29	5.76	46.24	48.53

Consequent to the amalgamation of the wholly owned subsidiary into the Company with effect from 1st April, 2024, the deferred tax expense for the year ended 31st March 2024 and current tax and deferred tax expense for nine months ended 31st December 2024 as recognized in the books by the Company and above wholly owned subsidiary have been recomputed. Accordingly, tax expenses for the current quarter include reversal of current tax expenses of ₹ 450.50 Crores..

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

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

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

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

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

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

19. 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.

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

21. Godda Thermal Power Plant ("Godda TPP"), is having a long-term Power purchase agreement (PPA) with Bangladesh Power Development Board ("BPDB") for supply of power from its 1600 MW thermal power station.
    Since inception of the said PPA, Godda TPP has been supplying power and raising monthly invoice in compliance with PPA and Godda TPP has been receiving payments on a regular basis. The management of the Company is confident of recovering the overdue receivables and late payment surcharge as on reporting date, from BPDB.

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. Subsequently, the Company has acquired remaining equity stake in ATEMPL from Adani Infra (India) Limited and ATEMPL became wholly owned subsidiary of the Company with effect from 3rd October, 2024. ATEMPL is engaged in infrastructure development activities and is yet to commence commercial activities.

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

24. During the current quarter, the resolution plan of the Company to acquire Vidarbha Industries Power Limited ("VIPL") through Insolvency and Bankruptcy Code has been approved by the Committee of Creditors ("CoC") of VIPL. VIPL has capacity of 600 MW (2x300 MW) coal fired power plant in the state of Maharashtra. Consequently, Resolution Professional appointed by National Company Law Tribunal ("NCLT") has issued a Letter of Intent ("LOI") dated 24th February, 2025 in favour of the Company 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.

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25. The figures for the last quarter are the balancing figures between audited figures in respect of the full financial year ending 31st March, 2025 and 31st March, 2024 and the unaudited published year-to-date figures up to 31st December, 2024 and 31st December, 2023 respectively, being the date of the end of the third quarter of the respective financial years which were subjected to limited review.

For, Adani Power Limited

Gautam S. Adani
Chairman

Place: Ahmedabad
Date: 30th April, 2025

Media Release

Adani Power announces Q4 & FY25 results

Achieves 102 Billion Units power generation in FY25

Continuing PBT for FY25 grows 21.4% to Rs. 13,926 Crore

Continuing EBITDA for FY25 grows 14.8% to Rs. 21,575 Crore

Continuing revenue for FY25 grows 10.8% to Rs. 56,473 Crore

Editor's Synopsis

FY25 Highlights

- 102.2 Billion Units (BU) power generation in FY25, up by 19.5% from 85.5 BU in FY24
- Consolidated power sale volume at 95.9 BU in FY25, up by 20.7% from 79.4 BU in FY24 due to robust power demand and higher operating capacity.
- Consolidated continuing total revenues higher by 10.8% at Rs. 56,473 Crore in FY25 vs Rs. 50,960 Crore in FY24; supported by higher sales volumes, offset partially by lower tariff realisation.
- Consolidated continuing EBITDA for FY25 higher by 14.8% at Rs. 21,575 Crore vs Rs. 18,789 Crore in FY24; primarily due to higher revenue and lower fuel prices.
- Consolidated continuing Profit Before Tax for FY25 higher by 21.4% at Rs. 13,926 Crore vs Rs. 11,470 Crore in FY24; due to improved EBITDA and lower finance costs.

Q4FY25 Highlights

- Consolidated power sale volume at 26.4 BU in Q4 FY25, up by 18.9% from 22.2 BU in Q4 FY24 due to growing power demand and higher operating capacity.
- Consolidated continuing total revenue for Q4 FY25 higher by 5.3% at Rs. 14,522 Crore vs Rs. 13,787 Crore in Q4 FY24; primarily due to higher volume, offset by lower tariff realisation.
- Consolidated continuing EBITDA for Q4 FY25 at Rs. 5,098 Crore vs Rs. 5,273 Crore for Q4 FY24; due to additional operating expenses of recent acquisitions, apart from slower demand growth and lower merchant tariffs.
- Consolidated continuing Profit Before Tax for Q4 FY25 at Rs. 3,248 Crore vs Rs. 3,464 Crore for Q4 FY24 on account of higher depreciation due to new acquisitions, apart from slower demand growth and lower merchant tariffs.

(Continuing Revenues exclude one-time prior period income recognition)

Ahmedabad, 30th April 2025: Adani Power Ltd. ["APL"], a part of Adani portfolio of companies, today announced the financial results for the fourth quarter ended 31st March 2025.

Commenting on the results, Mr. S B Khyalia, CEO, Adani Power Limited, said, "Adani Power has posted ever higher operating and financial performance for FY 2024-25, aptly demonstrating the strength and resilience of the Adani Portfolio companies. As we progress quickly in the next phase of capacity expansion, we are prioritising capital and cost efficiencies to sharpen our competitive edge and extend our sectoral leadership across key parameters. We are employing our deep, cross-domain expertise to make the business future ready to continue delivering superior returns over the long term. Our unrelenting commitment to sustainability, which has seen us rank among the best thermal power producers in the world on several counts, will continue to guide us on our growth journey."

Operating performance

Parameter	FY25	FY24	Q4 FY25	Q4 FY24
Installed Capacity (MW)	17,550	15,250	17,550	15,250
Plant Load Factor	70.5%	64.7%	74.2%	71.5%
Units Sold (BU)	95.9	79.4	26.3	22.2

MW: Mega Watts; BU: Billion Units

- Consolidated Operating capacity grew from 15,250 MW in FY24 to 17,550 MW in FY25 on account of acquisition of the 1,200 MW Moxie Power Generation Ltd. ["MPGL"], 600 MW Korba Power Limited ["KPL"], and 500 MW Adani Dahanu Thermal Power Station ["ADTPS"].
- Power generation of 102.2 BU achieved in FY25, which is 19.5% higher than 85.5 BU power generated in FY24.
- Power sales under Power Purchase Agreements ["PPAs"] increased by 15.1% to 75.3 BU in FY25 as compared to FY24, and by 14.8% to 20.8 BU in Q4 FY25 as compared to Q4 FY24, on account of newly acquired capacity under PPAs as well as higher offtake driven by power demand and lower import coal prices.
- Power sales under short-term contracts and in the merchant market increased by 46.7% to 20.6 BU in FY25 as compared to FY24, and by 37.2% to 5.6 BU in Q4 FY25 as compared to Q4 FY24, on account of growing peak demand.
- All-India power demand grew by 3.5% to 415 BU in Q4 FY25 as compared to Q4 FY24. The full year power demand for FY25 grew by 4.2% to 1,695 BU as compared to FY24. The marginal slowdown in demand growth was primarily due to cold weather. However, demand picked up in the month of March 2025, which registered a growth of 6.6% over March 2024.
- As a result of the cold weather and an increase in supply of electricity, average market clearing price on the Indian Energy Exchange declined by 15% year-on-year to Rs. 4.47/kWh in FY25 from Rs. 5.24/kWh in FY24. However, merchant prices have regained strength with the early onset of summer in 2025.

Business updates

- On 25th April 2025, Adani Power (Jharkhand) Limited ["APJL"] was amalgamated with APL, its holding company, effective from 1st April 2024 following the approval of the Scheme of Amalgamation by the Hon'ble National Company Law Tribunal, Ahmedabad bench ["NCLT"]. The erstwhile APJL operates the 1,600 MW Godda Ultra-supercritical Thermal Power Plant ["USCTPP"] in Godda District of Jharkhand, which supplies power to the Bangladesh Power Development Board under a 1,496 MW (net) cross-border PPA. As a result of this amalgamation, the power generation capacity of the Godda plant will form part of the standalone entity of APL.

- The Committee of Creditors of Vidarbha Industries Power Ltd. ["VIPL"], a company operating a 2x300 MW (600 MW) thermal power plant at Butibori in Nagpur District of Maharashtra, has approved APL's Resolution Plan under the Insolvency and Bankruptcy Code, following which APL has received a Letter of Intent from VIPL's Resolution Professional on 24th February 2025. Subsequent to this development, approval of the Hon'ble NCLT, Mumbai bench has been sought for implementation of APL's resolution plan.

- APL is now rated AA; Stable by four rating agencies: CRISIL, India Ratings, CARE Ratings, and ICRA for its bank loan facilities and the proposed issuance of Rs. 11,000 Crore Non-Convertible Debentures ["NCDs"].

- India Ratings has also assigned AA; Stable ratings to the debt facilities of APL combined with the debt facilities of the erstwhile APJL following the amalgamation.

Financial performance

Particulars (Rs. in Crore)	FY25	FY24	Change +/-	Q4 FY25	Q4 FY24	Change +/-
Continuing Revenue from Operations(1)	54,502.81	49,667.82	9.73%	14,145.31	13,288.30	6.45%
Continuing Other Income(2)	1,969.91	1,292.06	52.46%	377.08	498.97	(24.43%)
Total Continuing Revenue	56,472.72	50,959.87	10.82%	14,522.39	13,787.26	5.33%
Total Reported Revenue	58,905.83	60,281.48	(2.28%)	14,535.60	13,881.52	4.71%
Continuing EBITDA	21,575.07	18,789.32	14.83%	5,097.62	5,273.31	(3.33%)
Reported EBITDA	24,008.18	28,110.93	(14.59%)	5,110.83	5,367.57	(4.78%)
Continuing Profit Before Tax	13,926.40	11,469.90	21.42%	3,248.07	3,463.68	(6.22%)
Reported Profit Before Tax	16,359.51	20,791.51	(21.32%)	3,261.28	3,557.94	(8.34%)
Tax expenses / (Credit)	3,609.90	-37.28	n.m.	662.05	820.70	(19.33%)
Profit After Tax	12,749.61	20,828.79	(38.79%)	2,599.23	2,737.24	(5.04%)

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

* *n.m.: not meaningful*

Key financial highlights

- As MPGL, KPL, and ADTPS were acquired during Q2 FY25, their respective operating or financial performance is not included in the figures for FY24, i.e. the previous year.
- Slower growth in Continuing Operating Revenue FY25 and Q4 FY25, as compared to growth in volumes, was mainly on account of lower prices of imported coal as well as lower merchant tariffs, as compared to the corresponding periods of FY24.
- Robust Continuing EBITDA growth of 14.8% at Rs. 21,575 Crore in FY25 as compared to Rs. 18,789 Crore FY24 was on account of higher recurring revenues, supported by moderation in fuel costs.
- Continuing EBITDA for Q4 FY25 was similar at Rs. 5,098 Crore to the EBITDA of Rs. 5,273 Crore in Q4 FY24, mainly on account of lower merchant tariffs, higher operating costs of newly acquired plants, and expenditure on Corporate Social Responsibility obligation.
- Higher depreciation is on account of the newly acquired power plants.
- Control on Finance Costs in FY25 as compared to FY24 despite increased scale of operations led to a 21.4% increase in Continuing Profit Before Tax to Rs. 13,926 Crore in FY24 as compared to FY24.
- Continuing Profit Before Tax for Q4 FY25 at Rs. 3,248 Crore, comparable to Rs. 3,464 Crore in Q4 FY24 on account of a higher depreciation charge.
- Lower one-time revenue recognition of prior period items of Rs. 2,433 Crore in FY25 as compared to Rs. 9,322 Crore in FY24, following resolution of all major regulatory matters and realisation of outstanding dues from DISCOMs in the previous year. Similarly, one-time revenue recognition was lower at Rs. 13 Crore in Q4 FY25 as compared to Rs. 94 Crore in Q4 FY24.
- Tax charge for FY25 was higher at Rs. 3,610 Crore as compared to tax credit of Rs. (-) 37 Crore due to higher deferred tax liability. Tax charge for Q4 FY25 was lower at Rs. 662 Crore as compared to Rs. 821 Crore for Q4 FY24 on account of reversal of current tax following the amalgamation of APJL with APL.
- Profit After Tax for FY25 was lower at Rs. 12,750 Crore as compared to Rs. 20,829 Crore in FY24 on account of lower one-time revenue recognition and higher tax charge.
- The Profit After Tax for Q4 FY25 was similar at Rs. 2,599 Crore to the PAT for Q4 FY24, affected by lower recognition of one-time items.
- APL ended FY 2024-25 with an even stronger balance sheet and sound liquidity following robust performance during the year. As of 31st March 2025, Total Shareholders' Funds grew to Rs. 56,347 Crore as compared to Rs. 43,145 Crore as of 31st March 2024.
- During the year FY25, APL redeemed Unsecured Perpetual Securities ["UPS"] of principal amount of Rs. 4,258 Crore out of its operating surplus. The amount of UPS principal outstanding as of Rs. 31st March 2025 is Rs. 3,057 Crore.

- Net Total Debt increased to Rs. 31,023 Crore as of 31st March 2025 as compared to Rs. 26,545 Crore on account of acquisition debt for KPL and higher working capital borrowings in line with the increased scale of operations.

- APL continues to be a low-debt power generator, with the net debt per MW of Rs. 1.77 Crore as of 31st March 2025.

Project Updates

APL has undertaken expansion of its existing capacities from 17,550 MW to 30,670 MW by 2030 through a mix of brownfield and greenfield projects. It is currently constructing three brownfield projects of 1,600 MW each at its existing power plant locations at Singrauli (Mahan) in Madhya Pradesh, and Raipur and Raigarh in Chhattisgarh. Apart from this, it is also reviving the stalled 1,320 MW expansion project of Korba Power Ltd. (erstwhile Lanco Amarkantak Power Ltd.) at Korba in Chhattisgarh.

APL already possesses land for expansion of its capacities by 12,520 MW (excluding 600 MW capacity of VIPL), which mitigates one of the major execution risks for projects of this kind. Furthermore, it has taken effective measures to derisk the project supply chain, by giving advance orders for 11,200 MW of main plant equipment comprising 14 sets of 800 MW Ultra-supercritical boilers, steam turbines, and generators to a leading domestic manufacturer. Other major and minor contracts for project supply and execution are also being awarded in a stage-wise manner.

APL is confident of executing these expansion projects within the target timelines and costs by leveraging its project, supply chain, and contract management capabilities in addition to employing its substantial financial resources and highly visible and stable cash flows.

ESG Performance

- APL's water intensity performance for FY24-25 is 2.21 m^3/MWh, which is significantly lower than the statutory limit for hinterland plants. This parameter was recorded at 2.35 m^3/MWh in FY 2023-24.

- Adani Power has been recognized for its Exemplary Commitment to Sustainability at the Times Now Sustainable Organisation 2024 summit.

- APL scored 67/100 in Corporate Sustainability Assessment (CSA) by S&P Global in November 2024, marking a strong improvement from earlier score of 48/100, and placing it in the 86th percentile. This score is better than World Electric Utilities' average score of 42/100.

- APL scored 88% in CSR HUB ESG Rating in January 2024, which is better than the global industry average.

- For FY 2024-25, APL has achieved Fly Ash utilization rate of 102%, demonstrating its commitment to environmental regulations and sustainable practices.

About Adani Power

Adani Power (APL), a part of the Adani portfolio, is the largest private thermal power producer in India. The Company has an installed thermal power capacity of 17,510 MW spread across eleven power plants in Gujarat, Maharashtra, Karnataka, Rajasthan, Chhattisgarh, Madhya Pradesh, Jharkhand, and Tamil Nadu, 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

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