Adani Power Limited

Annual Report 2022-23

Forward-looking statement

Certain statements in this communication may be 'forward-looking statements' within the meaning of applicable laws and regulations. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Important developments that could affect the Company's operations include changes in the industry structure, significant changes in political and economic environments in India and overseas, tax laws, import duties, litigation and labour relations. Adani Power Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

Building a Better Tomorrow

The Adani Group's Annual Report for the year 2022-23 presents a growth narrative powered by sustainable infrastructure and building a better future for the world around sustainable practices.

This positioning reflects our Chairman's vision of long-term growth. From humble origins, the Adani Group has evolved into India's largest infrastructure platform (outside of the government) with a focus on renewable energy and sustainable development.

The Group's efforts have also contributed to the formulation of policies that offer renewable power options to consumers across India, making it available, affordable and accessible.

This Annual Report emphasises the overarching theme of sustainability, adaptability, and climate resilience, which underpins the Adani Group's narrative of long-term growth. The report highlights specific achievements, showcasing the overall portfolio growth and the progress of individual companies within the Group.

This Annual Report 2022-23 presents a compelling 'Building a better tomorrow' theme through sustainability, adaptability, climate resilience, and community development.

Through these attributes, the Group has positioned itself as a leader in driving positive change and creating a better tomorrow for all its stakeholders.

Contents

Building a better tomorrow

At Adani Power Limited, we are engaged in a business that empowers lives.

We facilitate national growth – individual, commercial and industrial – through the ability to generate power reliably and affordably.

We are engaged in building a better tomorrow through strategically-targeted capacity addition, technology adoption and environmental consciousness.

The company's operations are marked by a reliable, always-available power supply to some of India's largest power markets and growth centres.

By reconciling the needs of the consumer, environment, country and other stakeholders, the company is building a better tomorrow.

PART 1

What we are and what we do

CORPORATE SNAPSHOT

Adani Power Limited.

The company is ensuring reliable power supply across the areas of its presence in India.

It is making proactive investments in advanced technologies, sustainability, and safety.

By underlining its commitment to reliability and sustainability, the company is building a better tomorrow.

Our ethos

Values

Courage: We shall embrace new ideas and business

Trust: We shall believe in our employees and other stakeholders

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

Culture

Passion: Performing with enthusiasm and energy, demonstrating a deep sense of dedication and commitment.

Results: Consistently achieving goals and delivering on targets, focusing on driving performance and excellence.

Integration: Working collaboratively across functions and businesses to create synergies, fostering a culture of teamwork and cooperation.

Dedication: Working with unwavering commitment in the pursuit of company objectives, displaying loyalty and perseverance.

Entrepreneurship: Embracing a proactive mindset, seizing new opportunities and taking ownership of initiatives to drive innovation and growth.

Background

Adani Power Limited is the largest private sector thermal power producer in India. Its inception dates back to 2006 when it embarked on the ambitious endeavor of establishing its first power plant in Mundra, Gujarat. Currently, the company accounts for a substantial power generation capacity of 15250 MW.

The Adani Group

The Adani Group is a prominent Indian industrial conglomerate, encompassing multiple businesses across seven publicly traded companies. Headquartered in Ahmedabad, Gujarat, the Adani Group is recognised for its robust transport and utilities infrastructure, contributing significantly to the regions where it operates. The Adani Group holds a 74.97% equity stake in Adani Power Limited.

The Group's leadership position in transport, logistics, and energy utilities is a testament to its operations and services in line with global standards. The Adani Group is the sole Infrastructure Investment Grade issuer in India (across four companies). It is committed to the principles of 'Nation building' and 'Growth with Goodness,' which encompass sustainable growth, value creation, credible ESG (Environmental, Social, and Governance) footprint and responsible community engagement.

Presence

Adani Power Limited operates its thermal power plants across multiple states in India, including Gujarat, Maharashtra, Karnataka, Rajasthan, Chhattisgarh, Jharkhand and Madhya Pradesh. The company's solar power unit is situated in Gujarat.

Responsible

The Company received carbon credits as the world's first coal-based thermal power project recognised by the United Nations Framework Convention on Climate Change (UNFCCC). It pioneered the construction of a coal-based supercritical thermal power project under the Clean Development Mechanism of the Kyoto Protocol. The company was the first to deploy the cutting-edge supercritical technology in India and among the first to use state-of-the-art technology in the recently constructed 1,600-MW ultra-supercritical thermal power project (USTCPP) in Godda, Jharkhand.

The visibility

The Adani Group, comprises 10 publicly traded companies.

The positioning

The Adani Group has established itself as a prominent leader in India's transport logistics and energy utility sectors. With a focus on substantial infrastructure development, the Group maintains operations and maintenance practices that adhere to global standards. This commitment highlights the Group's dedication to delivering quality services and national contribution.

Capacity expansion

As of 31st March, 2023, APL was engaged in setting up new thermal power generation projects, aiming to achieve a total capacity of 16.85 GW by June 2027. This involves commissioning of 1.6 GW additional capacity by June 2023 and 1.6 GW by June 2027. Of this, one 800MW unit of the Godda USTCPP was been commissioned in April 2023, and the second unit awaits commissioning; its Mahan Phase-II expansion project with a capacity of 1600 MW is expected to soon commence execution.

Credit rating

India Ratings and CRISIL Ratings have assigned Ind A/Positive and CRISIL A/Stable credit ratings to the combined debt facilities of APL following its amalgamation with six of its operating subsidiaries.

Awards and recognition

- Mundra, Kawai and Udupi stations received Performance Excellence Award in Ramkrishna Bajaj National Quality Award (RBNQA)-2022 in the Manufacturing category under the initiative of Adani Business Excellence Model (ABEM).
- Mundra station achieved the 'Five Star Rating' from British Safety Council.
- The Udupi station received recognition as Innovative Power Technology of the year 2022 by Asian Power Awards Committee for the project on robotic desilting of the sea water pipeline.
- Raigarh power station received 5S Certificate from Quality Circle Forum of India.
- APL received a B score for fulfilling climate change and water security commitments from CDP (Carbon Disclosure Project) for 2022, signifying that it is taking coordinated action on climate issues.
- APL achieved a score of 3.5/5.0 in FTSE ESG rating, as compared to the world utilities average score of 2.7/5.0, and a score of 54/100 in Corporate Sustainability Assessment (CSA) by S&P Global, as compared to world electric utilities average of 33/100.

Operating subsidiaries

Name of the entity	Subsidiary / Associate / Joint Venture	% shareholding by APL
Mahan Energen Limited (formerly Essar Power MP Limited)	Subsidiary	100
Adani Power (Jharkhand) Limited started commercial operations in April 2023	Subsidiary	100

Our power generation assets: Scale and locations

Location	Status	Category	Technology	Total capacity (MW)
Mundra, Gujarat	Operational	Coastal	Sub-critical	1,320 (4x330)
			Super-critical	3,300 (5x660)
Tiroda, Maharashtra	Operational	Near pithead	Supercritical	3,300 (5x660)
Kawai, Rajasthan	Operational	Hinterland	Supercritical	1,320 (2x660)
Udupi, Karnataka	Operational	Coastal; Utility	Sub-critical	1,200 (2x600)
Raipur, Chhattisgarh	Operational	Near pithead	Supercritical	1,370 (2x685)
Raigarh, Chhattisgarh	Operational	Near pithead	Sub-critical	600 (1x600)
Singrauli, Madhya Pradesh	Operational	Near pithead	Sub-critical	1,200 (2x600)
Bitta, Gujarat	Operational	Solar	Photovoltaic	40
Godda, Jharkhand	Operational*	Hinterland (export)	Ultra- Supercritical	1,600 (2x800)
Singrauli expansion, Madhya Pradesh	Upcoming	Near pithead	Ultra-supercritical	1600 MW (2X800)

FSA: Fuel Supply Agreement
* One unit of 800 MW commissioned in April 2023

Adani Power at a glance

Development

Power generation capacity
16.85
GW, 14,450 MW operational as of April 2023 / 800 MW under commissioning / 1600 MW under development

Largest private sector independent power producer
16 / 6
%, of India's private/aggregate coal + lignite generation capacities

Modern and sustainable fleet
74
%, Supercritical / Ultra-supercritical units out of the total capacity, resulting in lower GHG emissions

Operational

Sustainability
2.31
m^3/MWh, water consumption

~34% less water consumption for FY 2022-23 as against the statutory limit of 3.5 m^3/MWh for fresh water-based thermal power plants

Reliability
94
%, plant availability in FY 2022-23

Fuel security
85
% of domestic fuel requirements secured through long-term / medium-term fuel supply agreements (including Mahan Phase-II)

Value creation

Revenue Visibility
85
% of the current and upcoming capacity secured through long-term / medium-term power purchase agreements (including Godda and Mahan Phase-II)

Coal sourcing and logistics
54
MTPA annual coal handling capacity

Revenues
43,041
₹ Crore, FY 2022-23

EBITDA margin
33
%, FY 2022-23

Environment

Ash utilisation
100
%, utilisation of ash generated by power plants at the aggregate level

Team
3155
Employees

Our performance snapshot, FY 2022-23

Operations

- APL achieved an average Plant Load Factor (PLF) of 47.9% compared to 51.5% in the previous year.
- Aggregate sales volume was 53.39 Billion units (BU) with an installed capacity of 13,650 MW, compared to 52.27 BU with an installed capacity of 12,450 MW in the previous year.

Strategy

- Consequent to the approval of the Scheme of Amalgamation by Honourable NCLT and fulfilment of the conditions precedent thereto, six operating subsidiaries of APL, viz. Adani Power Maharashtra Limited (APML), Adani Power Rajasthan Limited (APRL), Adani Power (Mundra) Limited (APMuL), Udupi Power Corporation Limited (UPCL), Raipur Energen Limited (REL), and Raigarh Energy Generation Limited (REGL) have been amalgamated with the Holding Company, i.e. APL, with effect from 1st October, 2021.
- Achieved satisfactory closure of virtually all outstanding regulatory issues, and recovered substantial amounts of regulatory receivables from DISCOMs, along with carrying costs and late payment surcharges. The resultant cash surplus was utilised to improve the Company's financial health and part-finance growth initiatives.
- Achieved the operational and financial turnaround of MEL in the first year of its operation post-acquisition.

Finance

- Reported consolidated revenues that were 35.8% higher at ₹43,041 Crore compared to ₹31,686 Crore in the previous year.
- Reported consolidated earnings before interest, taxes, depreciation, and amortisation (EBITDA) grew by 3.8% to ₹14,312 Crore compared to ₹13,789 Crore in the previous year, due to higher tariff realisation and one-time revenue recognition.
- Reported profit after tax of ₹10,727 Crore compared to ₹4,912 Crore in the previous year, owing to certain reversals consequent to the Scheme of Amalgamation becoming effective.
- Prepaid the entire outstanding term debt of the erstwhile subsidiary APRL (since amalgamated with APL) by utilising cash flows received from regulatory recovery.
- Following the amalgamation, receipt of regulatory cash flows and their utilisation for the reduction of debt, CRISIL Ratings Limited and India Ratings Limited affirmed their credit rating of 'CRISIL A/Stable' and 'Ind A/Positive' respectively assigned to APL.

Financial highlights

Particulars	FY18	FY19	FY20	FY21	FY22	FY23
Consolidated revenue (₹ Crore)	21,093	26,362	27,842	28,150	31,686	43,041
Consolidated EBITDA (₹ Crore)	6,190	7,431	7,059	10,597	13,789	14,312
EBITDA margin (%)	29	28	25	38	44	33
Gross block (₹ Crore)	60,751	62,005	72,336	76,611	83,995	87,264

Powering progress: Adani Power's remarkable performance in FY 2022-23

Coastal (4,620 MW)

Mundra, Gujarat

23%
Annual PLF

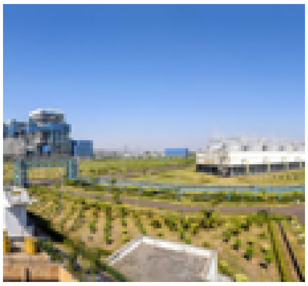
9.48
Billion units, Generation

Coastal regulated utility (1,200 MW)

Udupi, Karnataka

13%
Annual PLF

1.41
Billion units, Generation



Near pit head (3,300 MW)

Tiroda, Maharashtra

78%
Annual PLF

22.60
Billion units, Generation

Hinterland (1,320 MW)

Kawai, Rajasthan

77%
Annual PLF

8.92
Billion units, Generation

Near-pit head (1,370 MW)

Raipur, Chhattisgarh

59%
Annual PLF

7.09
Billion units, Generation

Near-pit head (600 MW)

Raigarh, Chhattisgarh

76%
Annual PLF

3.97
Billion units, Generation

Solar (40 MW)

Bitta Solar Power Plant (Kutch), Gujarat

17%
Annual PLF

0.06
Billion units, Generation

PART 2

Adani Power. Positioned to build a better tomorrow

FIRST WORD

At Adani Power, our journey to a better tomorrow starts with two promises. *Abundant power. Clean processes.*

There cannot be a bigger customer orientation today than being in a business that enhances life quality in an environmentally responsible manner

Overview

At Adani Power, we are engaged in a business that is expected to provide a building block for national prosperity.

We are in business to supply reliable power.

We are engaged in doing so in an environmentally responsible manner.

Capacity

At Adani Power, we went into business to provide abundant power with the objective to eliminate power shortages and ensure that enhanced supply increased demand. We believed that this would provide the foundation for improved power infrastructure and adequate power availability to meet demand that helped catalyse India's per capita power consumption towards the global average.

The result of this commitment is that Adani Power has emerged as India's largest and efficient private thermal power producer in a short period.

Environment responsibility

At Adani Power, we went into the business of conventional power generation with a commitment to invest in the most advanced technologies that improved resource efficiency, minimised wastage or emissions, and maximised reliability.

The result of this commitment is that Adani Power is deploying state-of-art and the cleanest technologies within the coal-based power generation sector.

Building a better tomorrow for all.

APL. Building a Better tomorrow to catalyse the Indian economy

India is one of the most exciting global economies.

The country is building its infrastructure across sectors with unprecedented capital outlays.

At the Adani Group, we have built our various businesses around this national priority.

At Adani Power Limited, we are investing in India's growth story through a structured approach.

One, we have built considerable thermal power capacity to address critical base load requirements necessary to address the large and continuous power needs of society.

Two, we have invested in the most advanced global technologies to reduce wastage, emissions, and discharges.

Three, we are acquiring strategically identified assets and turning them around with the objective to service the growing power needs of consumers.

Four, we have invested in forward-looking initiatives to moderate the carbon footprint of our business through the projected use of clean resources that could make our company a sectorial benchmark.

In doing so, we are attractively placed to build a better tomorrow – for India and the world.

Positioned for a Better Tomorrow

- Responding to national policies to reduce emissions and carbon footprint
- Building on its position as the largest private sector thermal power generator in India
- Investing in the most sophisticated technologies with efficient operational outcomes
- Leveraging the value of large power generating assets with low logistical costs

APL. This is what we mean by 'Building a better tomorrow'

Building

We are confident of thermal power's continuing importance in the years to come

We are making responsible investments today to address the needs of tomorrow

We are widening horizons by responding with speed to emerging opportunities

We are doing so with a complete ecological respect for sites and their hinterlands

We are investing in the most advanced digital and automation technologies

We are committed to moderate the gestation between investment and returns

We are continuously rethinking strategies to stay ahead of our industry curve

We are building national infrastructure lifelines that take India ahead

Better

Emergence of an economically vibrant India

Emergence and use of superior generating technologies

Emergence of a competitive India

Emergence of an accelerating India

Emergence of universal access to power

Tomorrow

We are building our business to deepen our positioning as a responsible global citizen

We are building our business to enhance India's competitiveness in a modern world

We are building to moderate cost per unit of power delivered, enhancing affordability

We are building so that our net outcome enriches livelihoods and enhances prosperity

We are building so that the net outcome of our business enhances safety for all our stakeholders

We are building with the objective to deliver positive financial outcomes at scale, strengthening reinvestments and business sustainability

How Adani Group businesses are building for a better tomorrow for India

- Green hydrogen production
- Solar and wind energy generation
- Data centre management
- Airports infrastructure management
- Roads and highways construction
- Packaged foods and branded edible oils
- Digital Lab
- Mining development and operations
- Agro products distribution
- Defence products
- Copper manufacture
- Petrochem manufacture
- Water management
- Media and entertainment
- Ports and transport utility services
- Renewable energy generation
- City gas distribution
- Electric charging
- Biogas generation
- Residential piped natural gas
- Compressed natural gas
- Industrial piped natural gas
- Smart meters manufacture
- Power generation, transmission and distribution
- Real estate development

This is a picture of tomorrow's India

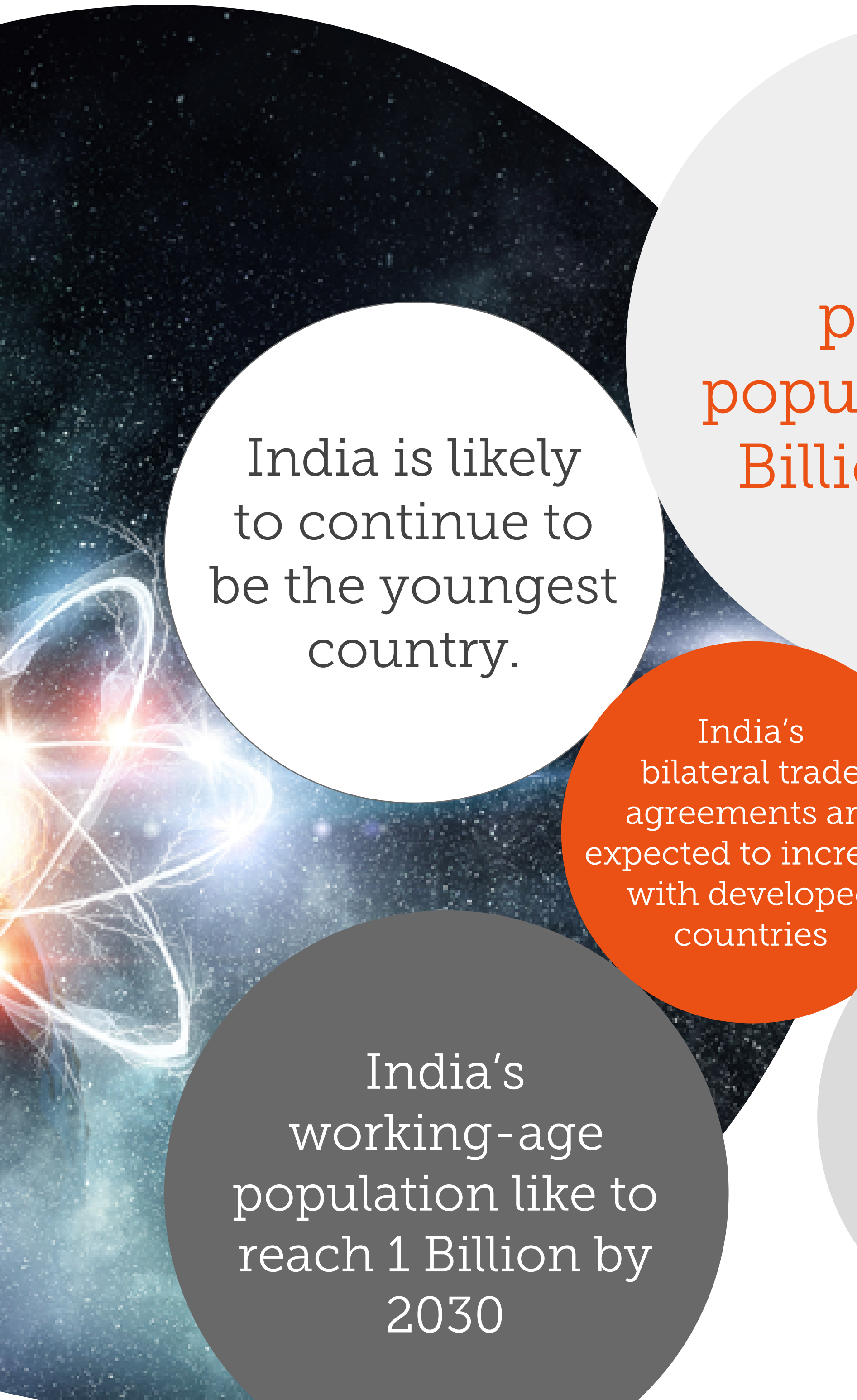
India's retail industry (USD 2 trn, 2032) is likely to become the top three in demand growth

India is projected to emerge as a USD 26 trillion economy by 2047

India is likely to emerge as the third-largest economy by 2030

Indian households are likely to grow from 289 million in 2020 to 354 million by 2030

Indian household income is expected to rise 40% by 2030



India's projected population is 1.51 Billion by 2030

India is likely to continue to be the youngest country.

India's bilateral trade agreements are expected to increase with developed countries

India is likely to attract total FDI of USD 475 Billion by 2027

India's working-age population like to reach 1 Billion by 2030

(Sources: Economic Times, Live Mint, IBEF)

PART 3

Perspectives of our management

THE ADANI PORTFOLIO OF COMPANIES

The multi-business Adani portfolio of companies is one of the most dynamic industrial conglomerates in India.

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

Values

Courage: We shall embrace new ideas and businesses

Trust: We shall believe in our employees and other stakeholders

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

- Engaged in nation building
- Enhancing stakeholder value
- Enriching communities of its presence

Culture

Passion
Performing with enthusiasm and energy

Results
Consistently achieving goals

Integration
Working across functions and businesses to create synergies

Dedication
Working with commitment in the pursuit of our aims

Entrepreneurship
Seizing new opportunities with initiatives and ownership

The promoter

The Adani portfolio of companies has been promoted by the visionary industrialist Mr. Gautam Adani. The Adani portfolio of companies was founded by Mr. Gautam Adani in 1988 with a commodity trading business under the flagship company Adani Enterprises Limited (previously Adani Exports Limited).

The Adani portfolio of companies

Headquartered in Ahmedabad, India, the Adani portfolio of companies comprises the largest and fastest-growing portfolio of diversified businesses in India with interests in Logistics (seaports, airports, logistics, shipping and rail), Resources, Power Generation, Transmission & Distribution, Renewable Energy, Gas & Infrastructure, Agro (commodities, edible oil, food products, cold storage and grain silos), Real Estate, Public Transport Infrastructure, Cement, Media, Defence & Aerospace, Mining Services, Copper, Petrochemicals, Data Centre and other sectors.

The scale

Most Adani portfolio businesses are among the largest in India, marked by attractive economies of scale.

Adani Ports and Special Economic Zone Limited is the largest private sector port operator in India.

Adani Green Energy Limited is among the largest renewable energy businesses in the world.

Adani Transmission Limited is the largest private sector transmission and distribution company in India.

Adani Total Gas Limited is the largest city gas distribution business in India.

Ambuja Cement (with subsidiary ACC Limited) is the second largest cement manufacturer of India and an iconic cement brand.

Adani Enterprise Limited is India's largest business incubation company.

Adani Power Limited is the largest private sector thermal power producer in India.

Adani Wilmar Limited holds the position of being India's largest edible oil brand.

NDTV Limited is among India's most trusted media companies.

The visibility

The Adani portfolio comprises ten publicly traded companies.

The positioning

The Adani portfolio of companies has positioned itself as a leader in the transport logistics and energy utility portfolio businesses in India. This portfolio of companies has focused on sizable infrastructure development in India with operations and maintenance (O&M) practices benchmarked to global standards.

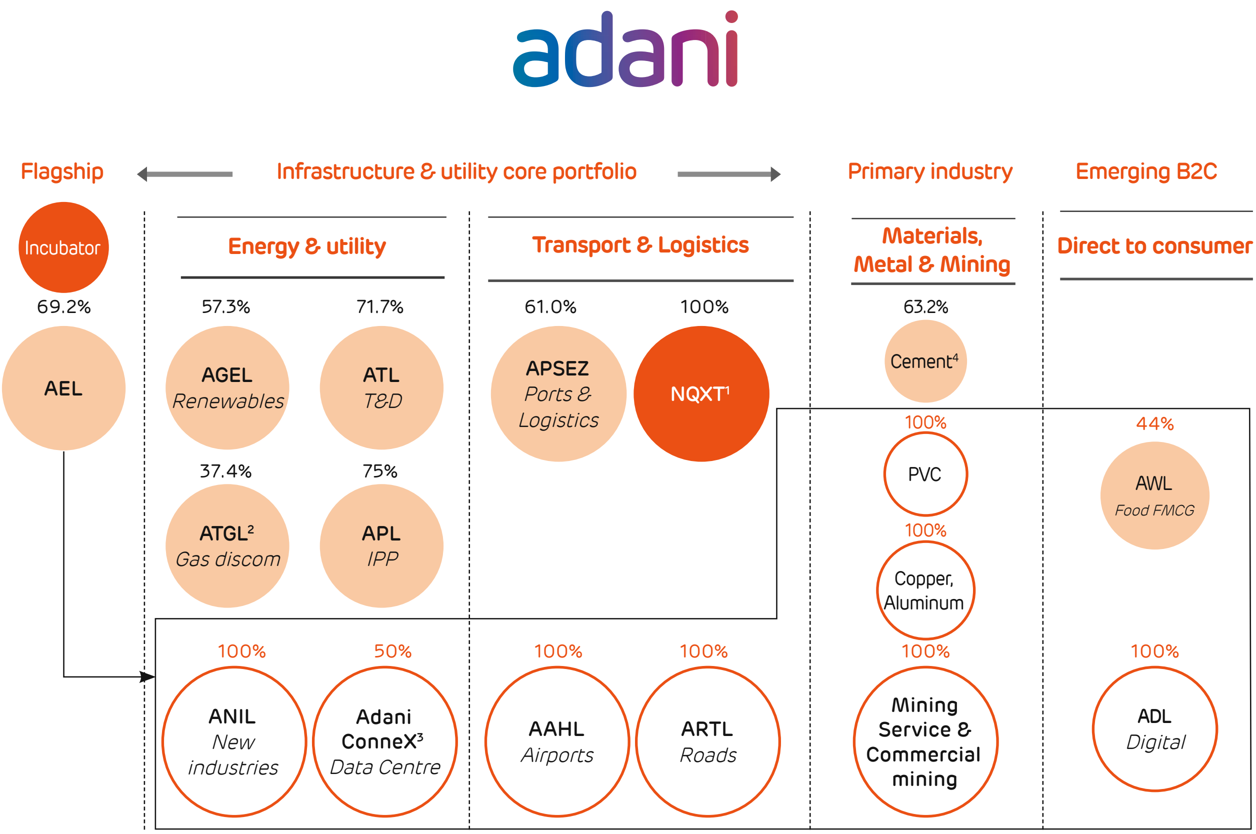
The core philosophy

The core philosophy of the Adani portfolio of companies is 'Growth with Goodness', its beacon for sustainable growth. The Adani portfolio of companies is committed to widening its ESG footprint with an emphasis on climate protection and increasing community outreach through CSR programmes woven around sustainability, diversity and shared values.

The credibility

The Adani portfolio of companies comprises four IG-rated businesses and is the only Infrastructure Investment Grade bond issuer from India.

Adani: A world-class infrastructure & utility portfolio



A multi-decade story of high growth centered around infrastructure and utility core

(%): Promoter equity stake in Adani Portfolio companies

(%): AEL equity stake in its subsidiaries

Listed entities

1 **NQXT:** North Queensland Export Terminal | 2 **ATGL:** Adani Total Gas Limited, JV with TotalEnergies | 3 Data center, JV with EdgeConnex | 4 Cement business includes 63.15% stake in Ambuja Cements Limited which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited

AEL: Adani Enterprises Limited; **APSEZ:** Adani Ports and Special Economic Zone Limited; **ATL:** Adani Transmission Limited; **T&D:** Transmission & Distribution; **APL:** Adani Power Limited; **AGEL:** Adani Green Energy Limited; **AAHL:** Adani Airport Holdings Limited; **ARTL:** Adani Roads Transport Limited; **ANIL:** Adani New Industries Limited; **AWL:** Adani Wilmar Limited; **ADL:** Adani Digital Limited; **IPP:** Independent Power Producer

Adani portfolio of companies: Marked shift from B2B to B2C businesses

ATGL
City gas distribution network to serve key geographies across India

AEML
Electricity distribution network that powers Mumbai, India's financial capital

Adani Airports
Operates, manages and develops eight airports in India

Ambuja Cements and ACC
India's most trusted cement brands with a capacity of 67.5 million tonnes

Adani Wilmar
Among India's largest packaged foods companies comprising Fortune, India's edible oil brand leader

Adani portfolio of companies: Locked-in infrastructure growth

Transport & logistics
Airports and Roads

Energy & Utility
Renewables/ Transmission & Distribution/ City Gas/ Power Generation

APSEZ
Adani Ports and Special Economic Zone Limited

NQXT
North Queensland Export Terminal

ATMSPL
Adani Tracks Management Services Pvt. Ltd. (formerly Sarguja Rail Corridor Pvt. Ltd.)

AAHL
Adani Airports Holdings Ltd.

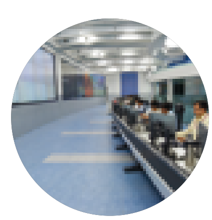
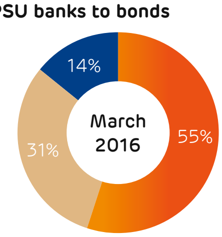
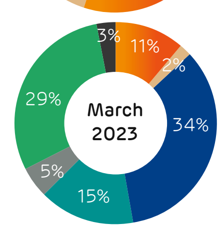
ATL/APL/AGEL/ ATGL
Adani Transmission / Adani Power / Adani Green Energy / Adani Total Gas

ANIL
Adani New Industries Limited (a green hydrogen ecosystem)

ARTL / AWL
Adani Road Transport Limited / Adani Wilmar Ltd.

T&D / IPP
Transmission and Distribution / Independent Power Producer

Adani portfolio of companies: Repeatable & proven transformation investment model

	Phase	Development		Operations	Post operations
Activity	Origination	Site development	Construction	Operation	Capital management
	• Analysis & market intelligence • Viability analysis • Strategic value	• Site acquisition • Concessions and regulatory agreements • Investment case development	• Engineering & design • Sourcing & quality levels • Equity & debt funding at project level	• Life cycle O&M planning • Technology-enabled O&M	• Redesigning the capital structure of assets • Operational phase funding consistent with asset life
Performance	•India's largest commercial port (at Mundra)	• Completed one of the longest private HVDC line (Mundra – Mahendragarh)	• 2,140 MW hybrid cluster operationalised in Rajasthan in FY 2022-23	• Energy Network Operation Center • Centralised continuous plants monitoring across India on a cloud based platform	• First GMTN of USD 2 Billion by an energy utility player in India and sustainability-linked bond • AGEL tied up 'Diversified Growth Capital' with a revolving facility of USD 1.64 Billion for fully funding its project pipeline • Issuance of 20 and 10-year dual tranche bond of USD 750 million Green bond issuance of USD 750 million
	Highest margin among peers 	Highest line availability 	India's first and world's largest solar-wind hybrid cluster 	Centralised continuous monitoring of solar and wind plants across India on a cloud-based platform 	**Debt structure moving from PSU banks to bonds**   ● PSU banks ● Private banks ● Bonds ● NBFCs & FIs ● DII ● Global International Banks ● PSU-capex LC

How Adani portfolio of companies performed in FY 2022-23

EBIDTA (growth %)

APL — 4%

FY 22	13,789
FY 23	14,312

APSEZ^ — 21%

FY22	10,607
FY23	12,833

ATL — 11%

FY22	5,493
FY23	6,101

AEL — 112%

FY22	4,726
FY23	10,025

AGEL — 61%

FY22	3,926
FY23	6,331

ATGL — 11%

FY22	815
FY23	907

Ambuja Cement, consolidating ACC

FY22	NA
FY23	4,173

AWL

FY22	1,736
FY23	1,661

EBITDA

- AEL EBITDA grew on the back of growth in the incubating businesses (Airports, Roads) and Integrated Resource Management
- APL EBITDA improved due to improved tariff realisations and higher prior period income recognition
- APSEZ EBITDA growth was on account of an increase in cargo volume, operational efficiency and cost restructuring
- ^APSEZ EBITDA excludes forex; APSEZ FY 2021-22 EBITDA excluded ₹210 Crore of SRCPL and GPL acquisition cost
- Ambuja Cement (consolidating ACC) changed its financial year end from December to March (figure for the current year is for 15 months and not comparable with the previous 12 months, ended 31st December, 2021
- Ambuja Cement (consolidating ACC) became a part of Adani portfolio following acquisition in September 2022
- ATGL EBITDA grew due to increased sales volume, coupled with an improvement in the operating margin and cost optimisation
- ATL EBIDTA grew on account of higher revenues in the transmission and distribution businesses
- AGEL's growth in EBITDA was supported by increased revenues and cost efficiencies brought in through analytics-driven O&M

PAT (growth %)

APL — 118%

FY22	4,912
FY23	10,727

APSEZ — 9%

FY22	4,953
FY23	5,392

ATL — 4%

FY22	1,236
FY23	1,281

AEL — 218%

FY22	777
FY23	2,473

AGEL — 99%

FY22	489
FY23	973

ATGL — 5%

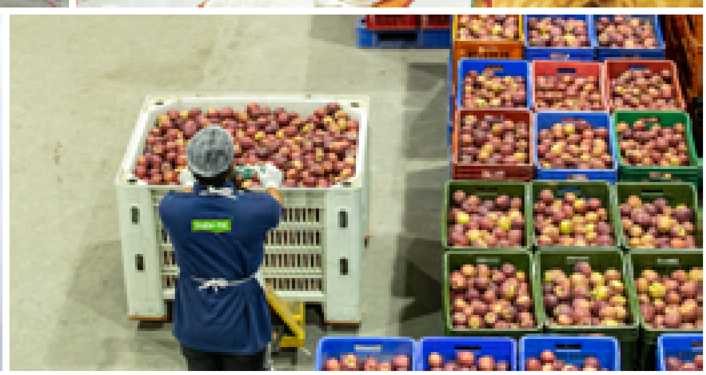
FY22	505
FY-23	530

The Adani portfolio of companies' platform comprises foresight, operational excellence, outperformance and leadership










The Adani portfolio of companies' businesses

Incubation

Energy & utility

Transport & logistics

Materials, metals and mining

Direct-to-consumer

The Adani portfolio of companies' growth platform

Betting on India

Strategic big picture

Making outsized investments in futuristic infrastructure

Investing at a competitive capital cost in a relatively low commissioning time

Creating long- term revenue visibility

Ensuring attractive margins

The Adani portfolio of companies

India overview: We, at Adani, believe in and bet on India. In the last three decades, India has not just grown faster; but has also compressed the GDP growth of the earlier decades into fewer years. India is expected to transition from a USD 3.75 trillion economy to a USD 5 trillion economy in the next few years.

At Adani portfolio of companies, we proactively invested in businesses that are expected to ride India's middle-income consumption engine. The Adani portfolio of companies invested not on the basis of what is, but on what can be. By making disproportionate investments, it intends to shift the needle not just for its investee Company but for the country as a whole - with the objective of extending access, reducing costs, widening the market and, in doing so, helping strengthen India.

Competitive advantage: At the Adani portfolio of companies, we believe that the ability to make a significant national contribution can only be derived from a broadbased competitive advantage that is not dependent on any one factor but is the result of an overarching culture of excellence – the coming together of adjacent businesses, deep sectorial experience, ability to commission projects faster than the sectorial curve, competence to do so at a cost lower than the industry average, foresight to not merely service the market but to grow it, establish decisive sustainable leadership and evolve the Company's position into a generic name within the sector.

Relatively non-mature spaces: The Adani portfolio of companies has entered businesses that may be considered 'maturely non-mature'. Some of the businesses can be classified as mature, based on the enduring industry presence and the conventional interpretation of their market potential; these businesses can be considered non-mature by the virtue of their vast addressable market potential and the superior Adani portfolio of companies value proposition. The result is that the Adani portfolio of companies addresses sectorial spaces not on the basis of existing market demand but on the basis of prospective market growth following the superior Adani sectorial value proposition.

Outsized: The Adani portfolio of companies established a respect for taking outsized bets in select sectors and businesses without compromising Balance Sheet safety. The portfolio of companies establishes a large capacity aspiration that sends out a strong message of its long-term direction. Its outsized initial capacity establishes economies of scale within a relatively short time horizon that deters prospective competition and generates cost leadership (fixed and variable).

Technology: The Adani portfolio of companies invests in the best technology standards that could generate precious additional basis points in profitability and help more than recover the additional cost (if at all) paid within a short tenure. This superior technology standard evolves into the Company's sustainable competitive advantage, respect, talent traction and profitability.

Execution excellence: The Adani portfolio of companies has built a distinctive specialisation in project execution, one of the most challenging segments in India. The portfolio of companies has established benchmark credentials in executing projects faster than the sectorial average by drawing from the multi-decade Adani pool of managerial excellence across a range of competencies. This capability has resulted in quicker revenue inflow, increased surplus and competitive project cost per unit of delivered output.

Flexible capital structure: The Adani portfolio of companies has created a robust financial foundation of owned and borrowed funds. This enhanced credibility makes it possible for the Adani portfolio of companies to mobilise resources from some of the largest global lenders at around the lowest costs. This approach helps transform these marquee institutions from mere lenders to stable resource (fund or growth) providers for the long-term.

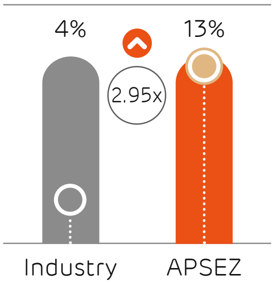
Ownership

The Adani portfolio of companies comprises a high promoter ownership, validating a commitment and ownership in projects.

The Adani portfolio of companies' businesses

Cargo volume

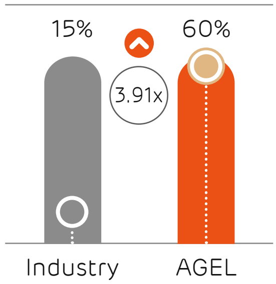
(MMT)



2014	972	113
2023	1433	339.30

Renewable capacity growth

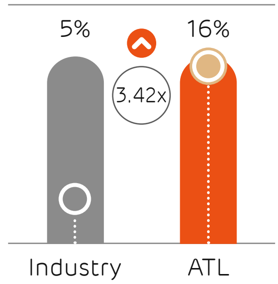
(GW)



2016	46	0.3
2023	125	8.086

Transmission network growth

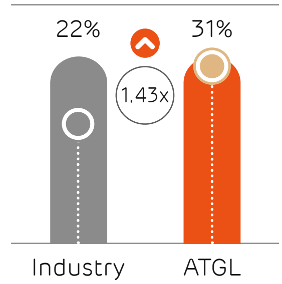
(ckm)



2016	3,41,551	6,950
2023	4,71,341	19,779

City gas distribution growth

(GAs covered)



2015	62	6
2023	295	52

Transformative model driving scale, growth and free cash flows

GW: Gigawatt, **GAs:** Geographical Areas, **MMT:** Million metric tonne, **CKM:** Circuit kilometer

The Adani portfolio: Establishing benchmarks

Largest

India's largest commercial port (Mundra)

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

India's largest private sector ports company

World's largest wind-solar hybrid operational power project - 2,140 Mw in Rajasthan

Biggest

Port company enjoying the highest margin among peers

Among the highest transmission line availability benchmarks in India

Largest airport infrastructure company in India

One of India's largest port-based edible oil refinery with a capacity of 5,000 MT per day

Leading edible oil player (number two in Wheat Flour and number three in Basmati Rice)

Quickest

648

MW solar power plant

The Kamuthi plant was commissioned in only nine months

Longest

897 ckm

The length of one of the India's longest intra-state transmission lines that was completed (Ghatampur Transmission Limited)

CHAIRMAN'S MESSAGE

Your group will continue to consolidate what it has built while looking at expanding its horizons.

Dear Shareholders,

A few months ago, I heard a new term called Permacrisis. I learnt that the Collins dictionary had defined it as 'An extended period of instability and insecurity'. It also chose it as the Word for the Year 2022. Interestingly, I also learnt that two other words that were in the running for the top spot were 'quiet quitting', which meant doing the bare minimum duties at work (in rejection of competitive careerism) and 'vibe shift', which meant a significant change in the prevailing culture. What I find fascinating is that in the post-Covid world, these words accurately summarise changes that we see happening around us.

A Global Reset is Underway

There can be no denying that the world is continuing to be hit by multiple shocks, be it the climate emergency, geopolitical disequilibrium, supply chain and energy volatility, or persistent inflation. What does make the situation a permacrisis is the fact that we have never had a time wherein all these events happened simultaneously and without a clear solution in sight. Add to this the opportunities and challenges because of the technological revolution, especially the breathtaking advances in artificial intelligence, and what we have is a massive potential reset in the existing global operating models. The future of work, the future of learning, the future of medicine, and in some ways, the future of economic growth itself will need to be reset. Therefore, as we end one financial cycle and begin another, it is important to step back and assess the global economic situation and India's position as a part of this landscape.

India – The Beacon of Hope

While economic cycles are getting increasingly hard to forecast, there is little doubt that India, already the world's fifth largest economy, will become the world's third largest economy well before 2030 and, thereafter, the world's second largest economy by 2050.

It is well understood that for any economy to lay the foundation of growth, a stable Government is critical. We have seen this impact with the implementation of several structural reforms that are critical for strong, sustainable, and balanced growth. This stability, coupled with India's young demographics and continued expansion of internal demand, is a potent combination.

Our nation's demographic dividend is expected to drive consumption and accelerate the growth of a tax paying society at a record pace over the next three decades. The United Nations Population Fund (UNFPA) projects that India's median age will be just 38 years even in 2050. Over this period, India's population is expected to grow by approximately 15% to 1.6 Billion, but the per capita income could accelerate by over 700% to about US dollars 16,000. On a purchasing power parity basis, this per capita metric could be three to four times higher. The growth of this consuming middle-class is expected to insulate us to some extent from global recessions as our growth is primarily driven by domestic demand. This, in turn, should drive a surge in private and government expenditures, as well as attract increasing foreign direct investments.

We have the statistics to prove it. Following independence in 1947, it took us 58 years to get to our first trillion dollars in GDP, 12 years to get to the next trillion and just five years to the third trillion. I anticipate that within the next decade, India will start adding a trillion dollars to its GDP every 18 months, putting us on track to emerge as a 25 to 30 trillion dollar economy by 2050. This could potentially drive India's total market capitalisation to over USD 40 trillion, an approximate 10x expansion from the current levels.

I urge you to reflect on these incredible possibilities. India's success story of balancing economic growth and a vibrant democratic society has no parallel and a result, my belief in the India growth story has never been higher.

Our nation's demographic dividend is expected to drive consumption and accelerate the growth of a tax paying society at a record pace over the next three decades.

The Short selling Incident

Let me now address the short-selling issue that impacted us early this year. On the eve of our Republic Day, a US-based short-seller published a report just as we were planning to launch the largest Follow-on Public Offering (FPO) in India's history. The report was a combination of targeted misinformation and outdated, discredited allegations aimed at damaging our reputation and generating profits through a deliberate drive-down of our stock prices.

Subsequently, despite a fully subscribed FPO, we selected to withdraw and return the money to our investors to protect their interests. The short-selling incident resulted in several adverse consequences that we had to confront. Even though we promptly issued a comprehensive rebuttal, various vested interests tried to opportunistically exploit the claims made by the short seller. These entities engaged and encouraged false narratives across various news and social media platforms. Consequently, the Hon'ble Supreme Court of India constituted an Expert Committee to look into this matter. It comprised individuals known for their independence and integrity. The report of the Expert Committee was made public in May 2023.

The Expert Committee did not find any regulatory failure. The Committee's Report not only observed that the mitigating measures, undertaken by your company helped rebuild confidence but also cited that there were credible charges of concerted destabilisation of the Indian markets. It also confirmed the quality of our Group's disclosures and found no instance of regulatory failure or any breach. While the SEBI is still to submit its report in the months ahead, we remain confident of our governance and disclosure standards.

82%

PAT growth, 2022-23

Adani Group
Resilient, Stronger and Record Results for FY 2022-23

Over the past three decades, I have learnt that growth comes with its set of challenges. Every challenge we have faced has made us more resilient. This resilience is vindicated by the outcomes we deliver.

Our FY 2022-23 operational and financial results are as much a testimony to our success as a testimony to the continued expansion of our customer base – be it on the B2B side or the B2C side. Our Balance Sheet, our assets, and our operating cashflows continue to get stronger and are now healthier than ever before. The pace at which we have made acquisitions and turned them around is unmatched across the national landscape and has fuelled a significant part of our expansion. Our national and international partnerships are proof of our governance standards. The scale of our international expansions has been validated by our successes in Australia, Israel, Bangladesh, and Sri Lanka.

Some Group Highlights

Our Group is now constituted of 10 publicly traded entities, each with its own set of successes. I have listed below some key highlights across the various businesses.

1 The Adani Group of companies set new financial performance records with:

a. Total EBITDA grew by 36% to ₹57,219 Crore,

b. Total income grew by 85% to ₹2,62,499 Crore, and

c. Total PAT grew by 82% to ₹23,509 Crore.

2 The Group's deleveraging program of USD 2.65 Billion for the Adani portfolio companies was completed successfully and further improved our Net Debt to run rate EBIDTA ratio from 3.2x to 2.8x in FY 2022-23.

3 Our flagship company, Adani Enterprise Limited (AEL) continued to successfully demonstrate its incubation capabilities with new businesses accounting for 50% of its EBITDA in FY 2022-23.

a. Of the several projects underway, two key ones include the Navi Mumbai Airport and the Copper Smelter, which are on schedule.

b. The Integrated Resource Management (IRM) volume increased by 37% to 88.2 MMT versus 64.4 MMT in FY 2021-22

c. In the area of the media business, AEL acquired New Delhi Television Ltd (NDTV) and a 49% stake in Quintillion Business Media Limited.

4 We are set to play a critical role in India's Net Zero carbon footprint journey. The renewable energy business, Adani Green Energy Limited, commissioned the world's largest hybrid solar-wind project of 2.14 GW in Rajasthan; the operational renewable energy portfolio grew 49% to over 8 GW, the largest operational renewable portfolio in India.

5 The backward integration plans in the renewable energy value chain progressed as planned.

a. A new solar module line plant of 2 GW was operationalised and

b. The existing 1.5 GW module line was upgraded to 2.0 GW using the TOPCON Cell Technology.

6 The ports business continued to be the pillar of strength on all fronts. APSEZ continues to be amongst the most profitable port operators globally with a port EBITDA margin of 70%.

7 Adani Power Ltd. successfully commissioned the 1.6 GW ultra-super critical Godda power plant and is now supplying power to Bangladesh, which marks our entry into transnational power projects.

8 The transmission and distribution businesses set new benchmarks. The Mumbai distribution business achieved a reliability of 99.99% and was ranked the number one discom by the Union Ministry of Power.

9 Adani Total Gas Ltd, expanded access to clean cooking fuel to 124,000 households last year with a 46% increase in revenue to ₹4,683 Crore and is transforming into a full spectrum sustainable energy provider following its foray into the e-mobility and biofuel businesses.

10 Lastly, on the partnership front, we continue to attract global investment partners aligned with our long-term approach of building and operating world-class assets. In March 2023, we successfully executed a secondary transaction with GQG partners of USD1.87 Billion despite volatile market conditions.

Its all about a Better Tomorrow

The India in which we live today is the most exciting land of opportunities with blossoming entrepreneurial spirit. Every day is a beginning of something new, innovative, and transformative. We have always believed in our 'growth with goodness' philosophy and our track record speaks for itself. Your Group will continue to consolidate what it has built while looking at expanding its horizons. Our customers speak for us, our investors speak for us, our shareholders speak for us, and our results for speak for us. On behalf of your Company, I reaffirm and assure that we are committed to the highest levels of governance and regulatory compliance.

In closing, let me emphasise how grateful I am for all your support. It has been the greatest source of my strength and it is my promise to you that I will do my utmost to uphold the trust you have put in me and my team.

Thank you.

Gautam Adani

MANAGING DIRECTOR'S COMMUNIQUE

At Adani Power, we pride ourselves on our agility, adaptability and a strong sense of responsibility towards our stakeholders, the society and the nation

The Indian economy performed credibly at a time of global slowdown, indicating the resilience and robustness of its intrinsic growth drivers, resulting in outperformance as compared to other major economies. During FY 2022-23, much of the world was affected by a continuing conflict in Europe, and a consequent increase in energy costs, which created a spiral of rising inflation, rate hikes by central banks, and stress on the banking system, which translated into an economic slowdown and early signs of an impending recession.

Bucking the global trend, the Indian economy rebounded from a low of 4.4% growth in the third quarter of FY 2022-23 to report a 6.1% growth in GDP during the fourth quarter. The result is that the Indian economy finished the year under review with a growth of 7.2%, the fastest growth among major economies.

India's power sector duly facilitated this outperformance through the timely supply and distribution of electricity, which had a cascading effect on the economy as a whole, including industries, commercial establishments, homes, and the life quality its people.

As India reaffirms its global climate commitments and progresses on its ambitious plan to achieve 50% of power generation capacity from non-fossil fuels by 2030, the role of reliable and affordable conventional energy sources assumes greater importance in supporting higher renewable energy penetration.

Emerging trend

Over the coming decade, India's energy demand is projected to grow more than 40%, while peak demand is expected to grow by nearly 70%. This increase in demand for electricity will be catalysed by a much larger economy comprising a growing population with rising incomes and fast-improving living standards, greater share of the industrial sector – especially high-value manufacturing, and an accelerating shift in the choice of transport mode towards electric vehicles, abetting quality-of-life imperatives. This anticipated increase in power appetite will need to be enabled and served through a timely expansion of power generating capacities.

As India reaffirms its global climate commitments and progresses on its ambitious plan to achieve 50% of power generation capacity from non-fossil fuels by 2030, the role of reliable and affordable conventional energy sources assumes greater importance in supporting higher renewable energy penetration. The immense reserves of coal enjoyed by India, improving efficiency of modern coal-fired power generation technologies, and a highly developed industrial ecosystem is likely to ensure that coal-based power generation remains a critical component of the Indian power system for years to come.

In view of this evident reality, your Company is gearing up to address emerging scenarios of an evolving and dynamic market. As the preference of distribution companies shifts to meeting their incremental energy supply gaps through medium and short-term contracts, your

Company increasingly places its untied capacities gainfully through astute fuel management and skillful identification of new opportunities. We are also targeting the opportunity posed by growing renewable portfolio obligations of DISCOMs by jointly offering, with our associates, reliable conventional power supply bundled with renewable power under round-the-clock mechanisms.

The emergence of these opportunities translates into imperatives for us to undertake and enhance timely investments in capacity to capture growth and maximise asset utilisation to improve return on investment. At the time of writing this, we are at the cusp of fully commissioning an ambitious 1,600 MW ultra-supercritical power project in Jharkhand that will export power to Bangladesh. With the start of this power plant, your Company has started a new chapter in the cross-border export of electricity and geopolitical co-operation, which will empower Bangladesh with reliable and competitive electricity, helping it achieve its long-term economic goals.

We are about to embark on the development of a similar 1,600 MW project in Madhya Pradesh, that will supply a majority of its capacity to the State DISCOM under a long term power purchase agreement.

Your Company has undertaken several initiatives targeted at improving business efficiencies as well as operating efficiency and uptime of power plants. One such initiative, Project Beacon, leverages data analytics in the Company's core operations and fosters a culture of continuous improvement and innovation. Through Project Beacon, your Company aims to transform into a value-led, tech-first organisation, setting industry standards for analytical integration.

In addition to the above, the Adani Group has also set in motion a program for institutionalising a culture of business excellence covering various processes and functions under the Adani Business Excellence Model, based on the famed Malcolm Baldrige Business Excellence Framework.

Together, these initiatives will provide the most effective solutions to create a strong foundation on which the enterprise can continue to achieve superior performance and stakeholder value in a sustainable way.

Supply chain

The Government has taken commendable steps to address the critical challenge of fuel availability for coal-based power plants that were suffering from shortages due to several reasons. The auction of long- and medium-term coal linkages under the GoI-SHAKTI policy helped address the growing need of electricity and support stranded power plants.

Recent reforms in commercial coal mining also enable Mine Developers & Operators to augment fuel availability without end-use restrictions and promise to attract more investments and better technology in this crucial area.

Global prices of coal are expected to trend down and revert to their long term mean, subject to real price adjustments once the geopolitical stress in Europe eases and the region returns to peace and stability.

APL's performance, FY 2022-23

Your Company reported a commendable performance in FY 2022-23 with stable volumes despite high import coal prices and a shortage of domestic coal in the light of growing power demand. This speaks volumes about the operating excellence and deep expertise built by the organisation in various spheres.

The Company also registered a sterling financial performance with strong revenue growth, robust EBITDA margin, and its highest ever post-tax profitability, which helped strengthen its Balance Sheet. Your Company has been actively pursuing a deleveraging strategy with the help of liquidity released by the recovery of regulatory receivables after long-standing petitions reached their logical end in the highest judiciary of the country.

I am happy to note that as a result of the developments as highlighted above and conclusion of the amalgamation exercise of six subsidiaries with APL, the credit profile of your Company has improved significantly as validated by its credit ratings from leading Indian rating agencies.

Your Company continued to maintain its leadership in matters related to Environment, Social, and Governance (ESG) related aspects, and achieved higher scores than the average for its global peer group in a number of evaluations. We will continue to work on our ESG performance with a single-minded focus to mitigate the impact of our activities on the environment by implementing innovative solutions in addition to investing in more efficient generation and emission control technologies.

Your Company supports social projects and community initiatives in consonance with the United Nations' Sustainable Development Goals in partnership with Adani Foundation to support the local communities in which it operates.

Your Company's consistently strong performance, credit healthiness, and leadership on multiple fronts is attributable to the dedication of team members and visionary direction of the Adani Group. The indefatigable spirit that drives the Group was aptly demonstrated by your Company surmounting challenges through perseverance, dedication, and strong belief in fundamental values. At Adani Power, we pride ourselves on our agility, adaptability and a strong sense of responsibility towards our stakeholders, the society and the nation.

I am sure that these ideals will continue to motivate the teams to achieve higher performance landmarks in the years to come and sustain higher value creation for all stakeholders.

I again thank all stakeholders for their support and assure you all of our continued delivery of services during these uncertain times. We remain committed to the Indian infrastructure sector and are determined to successfully address any opportunity that presents itself by adapting to the changing times.

Anil Sardana,
Managing Director

The Adani Group has also set in motion a program for institutionalising a culture of business excellence covering various processes and functions

The credit profile of your Company has improved significantly as validated by its credit ratings from leading Indian rating agencies

CEO'S COMMUNIQUE

Adani Power stands committed to serve the ever-growing needs of society and economy in building a better tomorrow.

The Indian power sector staged a smart recovery after the pandemic-induced slowdown over the last two years and reached ever higher levels of peak power demand as well as energy demand, which was to the pleasant surprise of many. This demand growth is a direct result of the commendable GDP growth, a concrete evidence of strong economic fundamentals, never-say-die attitude of the people, and foresight of government policies in times of global uncertainty.

Sectoral outlook

Investments in renewable energy in India have started outstripping those in conventional power over the last few years owing to the Government's emphasis on increasing the penetration of non-fossil fuel sources in the power generation mix. However, coal-based power is expected to continue playing an important role, given the ready availability of fuel and its propensity to support the grid at times of low renewable energy generation.

It is observed that power distribution companies have been increasingly preferring long-term power purchase agreements for renewable energy and medium-term arrangements for conventional power. This creates an opportunity for growth-driven companies to judiciously blend renewable energy with conventional generation, reconciling the need for sustainable energy with reliability and scalability.

At the same time, the re-emergence of peak deficits and energy deficits due to strong demand growth is driving volumes and rates in the short-term market, creating opportunities for gainful placement of untied conventional power capacities.

Fuel availability

A power producer like your Company has to ensure the timely availability of fuel at all plants, so that emerging demand can be met without disruptions, and contractual obligations can be addressed. Fuel management and logistics are complex activities requiring the hands-on management of multiple touchpoints with a myriad of agencies. Our capable team of professionals carried out this responsibility well and ensured that the fuel never runs out even during times of high demand or supply disruptions. We have been able to negotiate medium-term coal linkages under SHAKTI policy for supplying power under medium- term PPAs.

Performance for FY 2022-23

During the year under review, APL's operating performance was constrained by high import coal prices in the case of coastal plants and domestic coal related constraints at plants with open capacities. APL achieved a consolidated PLF of 47.9% and sales of 53.39 BU in FY 2022-23, as compared to PLF of 51.5% and

The Company was able to achieve a quick turnaround of MEL, which was a financially distressed asset before acquisition, by leveraging APL's considerable skills and operational excellence.

sales volume of 52.27 BU in the previous financial year.

This was achieved through vigorous efforts on all fronts, from maintaining high plant uptimes to ensuring timely fuel supply to gainfully placing untied capacities in the medium and short-term markets.

Your company reported strong 36% revenue growth to ₹43,041 Crore for FY 2022-23. This improvement was the outcome of a number of reasons: improved tariffs intended to cover a high import coal price, higher one-time revenue recognition of pending regulatory claims that are now settled, as well as the addition of 1200 MW capacity of the Mahan Energen Ltd. (MEL) plant, which was acquired in March 2022.

Despite the high input costs, your company posted a strong EBITDA at ₹14,312 Crore for FY 2022-23 as compared to ₹13,789 Crore for FY 2021-22. The Company was able to achieve a quick turnaround of MEL, which was a financially distressed asset before acquisition, by leveraging APL's considerable skills and operational excellence.

Profit after tax registered in FY 2022-23 was higher by 118% at ₹10,727 Crore, compared to ₹4,912 Crore for FY 2021-22, following an adjustment in provisions in the wake of corporate restructuring. Improved profitability resulted in an increase in net worth, and better liquidity on account of a release of regulatory receivables allowed the Company to prepay some term debt, leading to a significantly stronger Balance Sheet.

Major developments in FY 2022-23

Over the last few years, your Company has been undertaking wide-ranging initiatives and rigorous follow throughs for a holistic and organisation-wide transformation exercise to achieve excellence across five key areas: operational performance, financial excellence, fuel management excellence, regulatory and commercial excellence, and gainful placement of open capacities. It has been able to make significant progress in these areas during FY 2022-23.

We also undertook an exercise of corporate restructuring to improve operating efficiencies, ease the flow of liquidity between plants generating surpluses and projects requiring fund infusion, and to improve scale benefits. As a part of this exercise, six operating subsidiaries of your Company were amalgamated with it, resulting in a single entity with 12,450 MW of strategically located and efficient power generating capacity. This initiative will empower it to benefit from various economies of scale coupled with improved operating efficiency.

Over the last two years, the Company reached a satisfactory closure of virtually all outstanding regulatory issues, and recovered substantial regulatory receivables from DISCOMs, along with carrying costs and late payment surcharges. The cash surplus was utilised to improve the Company's financial health and part-finance growth initiatives.

The company prepaid the entire term debt in the erstwhile Adani Power Rajasthan Limited (APRL) from the proceeds of regulatory receivables, making it debt-free. At the consolidated level, there was a reduction in debt levels in FY 2022-23, translating into an improvement in leverage ratios.

Strong financial performance during FY 2022-23, improvement in outlook following regulatory claim recovery and deleveraging, as well as the synergistic benefits flowing from the corporate amalgamation, translated into a healthier Balance Sheet and creditworthiness, with credit rating improving from 'BBB-' to 'A' during the year under review.

The 1,600 MW Godda Ultra-supercritical Power Project (USTCPP), which is being set up by your Company's wholly owned subsidiary Adani Power (Jharkhand) Ltd., achieved commissioning of its first unit of 800 MW in early April 2023, while the second unit of 800 MW is expected to be commissioned soon. The project's full capacity will be utilised towards the export of electricity to Bangladesh.

Similarly, the execution of the 1600 MW Mahan Phase-II USTCPP of Mahan Energen Ltd., a wholly owned subsidiary of the Company at Singrauli in Madhya Pradesh, is expected to be commenced through its project activities during the current financial year.

Your Company also commenced the development exercise for capital expenditure in terms of installation of a flue gas desulphuriser (FGD) at all operating plants for compliance with emission control norms. The FGDs are targeted to be installed by the deadline of December 2026, deepening the company's commitment to work in complete compliance with regulatory requirements for benign operations.

On the Environment, Social, and Governance (ESG) front, your Company has implemented the ethos of the Adani Group and maintained its leadership among peers on various counts.

For example, APL received a B score for fulfilling climate change and water security commitments from CDP (Carbon Disclosure Project) for 2022, signifying that it is taking coordinated action on climate issues. This score is higher than the global and Asia regional average of C and is at par with global thermal power generation average. It highlights APL's stewardship in setting competitive benchmarks and fulfilling commitment to reducing the impact of climate change.

APL also achieved higher scores than global peer group averages in various leading ESG assessments, such as:

- 3.5/5.0 in FTSE ESG rating, as compared to world utilities average score of 2.7/5.0.
- 54/100 in Corporate Sustainability Assessment (CSA) by S&P Global, as compared to world electric utilities' average of 33/100.
- 87% in CSR Hub ESG rating, which is better than the global industry average.

Your Company has been active in the Corporate Social Responsibility sphere in association with the Adani Foundation in the core areas of Education, Health, Sustainable Livelihoods, Skill Development and Community Infrastructure. Your Company's activities for the betterment of society are being pursued rigorously around all its plant and project site locations in thousands of villages, touching the lives of millions across all ages.

Your Company reported its ESG performance through an externally assured annual Sustainability Performance and Value Creation Report, which followed the Integrated Reporting framework. APL is also a constituent company in the FTSE4Good Index Series.

Outlook

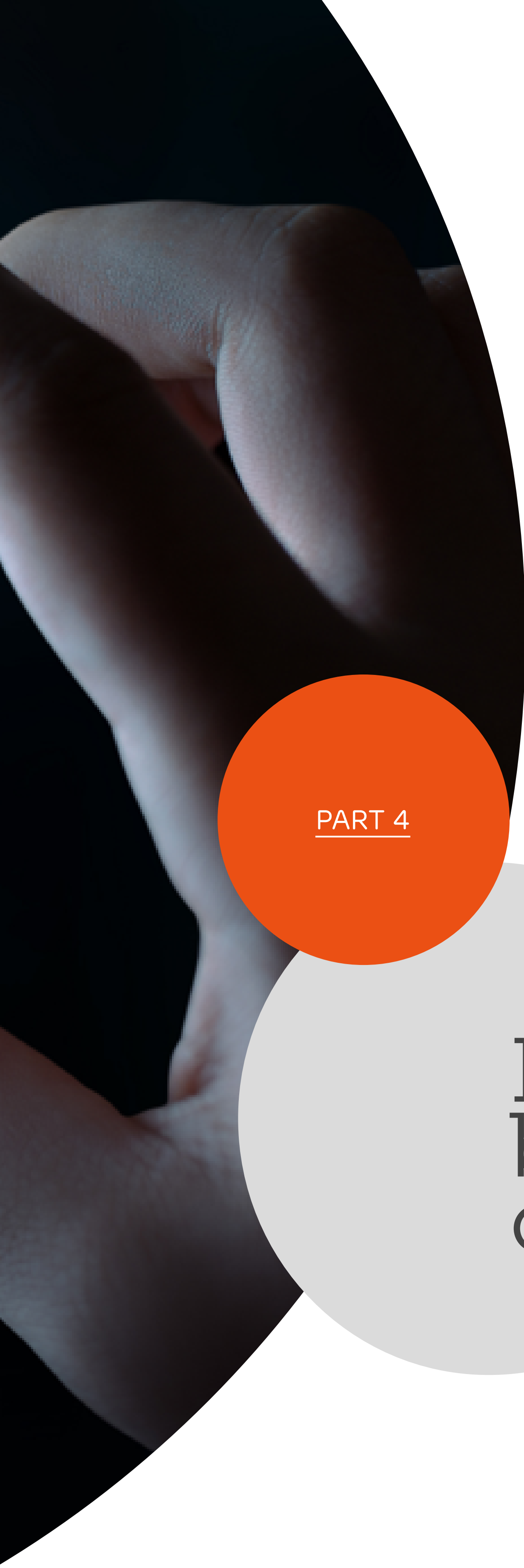
Your company expects to report a stronger operating performance due to improved power demand and stronger resource linkages. Besides, the commissioning of the Godda power plant is expected to enhance revenues starting from the current financial year. The recent regulatory approvals will also enable it to recover alternate fuel costs efficiently under long-term PPAs, while improving cash flows due to faster collections.

> Your company expects to report a stronger operating performance due to improved power demand and resource linkages.

Your Company's dedicated and energetic team of professionals, guided by the visionary leadership of the Adani Group, gets deserved credit for its strong operating and financial performance. Our core organisational values of Trust, Courage, and Commitment drive us towards success in the ambitious path set for ourselves. Adani Power stands committed to serve the ever-growing needs of society and economy in building a better tomorrow.

Shersingh B. Khyalia
Chief Executive Officer


CORE VALUES



PART 4

How APL has built a culture of excellence

Adani Power. Where power meets passion

Where the objective is 'Keep making it better'

Where the priority is 'How can we create a model for India?'

Where every engineer is obsessed with continuous improvement

Where only one standard applies – the 'world-class benchmark'

Where we recognise we are engaged in a business that makes societies prosper

Where the question we keep asking is 'Can we make it even cleaner?'

Where we consider the community to be an extension of our company

POLICY-INSPIRED

Adani Power. Positioned to take India ahead

Overview

At Adani Power, we built assets of strategic importance that take consumers, societies and India ahead.

The company invested ahead of the curve with the perspective that as the Indian economy grew, there would be an increased appetite for power.

Given the need for power to drive virtually every activity, we believed that every increase in national economic growth would create an even bigger consumption ripple.

In view of this, power consumption would grow at a rising rate on a larger base, making it imperative to plan large capacities of enduring multi-decade assets.

To future-proof these assets for the long-term, the company invested in the best technologies that could be upgraded in line with new breakthroughs and improvements.

These technologies were built for scale larger than the prevailing standard, resource consumption lower than conventional standards, high plant uptime and a higher capacity utilisation within that uptime.

The cumulative outcome was that APL achieved one of the most competitive capital costs among Indian conventional power generation companies.

In turn, this competitiveness empowered the company to reinvest its surplus, deepening its competitiveness and building a platform long-term sustainability.

The result is that in a little more than a decade, Adani Power has come to account for around 6% of all the capacity created in India's multi-decade thermal power generation sector. Besides, Adani Power's capacity was approximately 16% of all of India's private sector thermal power generation capacity as on 31st March, 2023.

Big numbers

1,34,815
MW, thermal power capacity commissioned by India from FY 2009-10 to FY 2022-23

9,240
MW, thermal power capacity commissioned by Adani Group from FY 2010 to FY 2022-23

6.8
% of national conventional power capacity accretion by Adani Group, FY 2009-10 to FY 2022-23

BUILDING A BETTER TOMORROW

Adani Power. A sectorial benchmark in terms of asset sophistication and operating efficiency

Overview

Adani Power went into business less than two decades ago with a singular perspective: enhance India's energy security with speed, scale and sophistication, emerging as a national benchmark.

We have been consistent in our focus to build showpiece generation assets that generate more, consume less and waste less. In doing so, we have positioned our assets as capable, dependable and responsible.

The Company invested in scale, scope and synergies, creating the next generation of national assets, strengthening the Company's performance, emerging as a sectorial benchmark and enhancing national respect.

Adani Power resolved to graduate India to the next technology level in a conventional space. The company introduced India's first supercritical power generation unit (660 MW), when it commissioned Unit 5 in Mundra in December 2010. This power generation showpiece represented a convergence of scale (the world's largest single-location thermal power plant at that time) and efficiency, moderating the cost of power generation to one of the lowest in the country for modern power generation units.

The success of this plant inspired a technology revolution in India's power generation sector. In the next 13 years, the Company commissioned a significant portion of supercritical units in India.

The sizable critical mass of next-generation power generation assets has shifted the technology needle in India towards the cutting-edge and modern.

Adani Power invested in India's largest seawater-based flue gas desulphurisation plant at its Mundra power generation facility. The company's Unit 4 (330MW sub-critical technology in the Mundra power plant) operated without downtime for a record 686 days; its Unit 7 (660MW supercritical technology at the Mundra power plant) delivered 444 days of uptime until 13th September, 2020, record in India. Its Mundra power station was the world's first coal-based thermal power station to be registered with UNFCCC under CDM.

The Adani Power complement of more than a dozen modern power generation plants has enhanced respect for India's commitment to fight climate change with a complement of correspondingly complex technologies.

Adani Power's supercritical and ultra-supercritical capacities: Transforming India

Efficiency: Supercritical and ultra- supercritical power plants (operate at temperatures and pressures above the temperature and pressure at which the liquid and gas phases of water coexist in equilibrium) have an efficiency of more than 45%, 1300 bps higher than conventional power plants

Cost-effective: The steam bottoming cycle is state-of-the-art and requiring minimum development. The super-critical plants provide a superior cost-value proposition.

Productivity: The load variation in supercritical boilers can be faster due to the absence of the drum. Higher temperature and pressure enhance efficiency, i.e. more electricity per ton of fired coal and correspondingly lower fuel used with moderated greenhouse gas emissions.

Cleaner: They require less coal per megawatt-hour with lower emissions (including carbon dioxide and mercury), higher efficiency and lower fuel costs per megawatt.

Footprint: They provide a 10-15% reduction in carbon dioxide emissions compared to a sub-critical technology.

BUILDING A BETTER TOMORROW

Adani Power. Building larger and quicker, creating a new sectorial paradigm

Overview

At Adani Power, we introduced a completely new dimension in building large conventional power plants in India.

Before Adani Power had commissioned its first power plant, there was a conventional belief that such plants normally consumed the better part of a decade from concept to commissioning. During this period, such a project would be exposed to periodic cost escalations based on commodity price increases or changes in currency or interest rates. The result is that most conventional power plants in India reported cost mismatches between budgeted and eventual outcomes.

Adani Power introduced a game-changing proposition: it commissioned the world's largest generation of thermal generation units around the shortest tenures (ground breaking to revenue accretion) in the country. In doing so, the company – new to power generation – graduated to a national benchmark.

Adani Power emerged as a national benchmark in other ways as well.

Pioneering: The Company's Udupi plant was the first independent power project in India to utilise 100% imported coal. The Company's ultra-supercritical power project of 1,600 MW (2 x 800 MW) is supplying power to Bangladesh through a dedicated transmission line (secured by a 25-year power purchase agreement with Bangladesh Power Development Board). The Company invested in sonic soot blowers in its boilers to reduce ash accumulation in the gooseneck furnace areas. It installed fast cooling turbine devices to reduce turbine downtime in plants. Its thermography of coal stockpiles identifies hot spots in coal stockpiles to prevent coal fires in yards across all plants and eliminate energy loss. A comparative study between UAV Ninja/Drone and 3D scanner was carried out at Mundra port for volumetric measurement to establish technology suitability.

Sophistication: The company's 1,600 MW Godda thermal power project invested in the next generation ultra-supercritical technology. The Company's Energy Network Operations Centre (ENOC) utilised real-time data flows and artificial intelligence to course-correct and enhance performance. The use of drones enhanced inspection effectiveness across natural draft cooling tower and chimneys.

Speed: The Mundra super critical units 6 and 9 achieved synchronisation following boiler commissioning in less than 3.5 months, quicker than the national standard. The super critical segment of Unit 5 of the Mundra thermal power plant (660MW) was synchronised within 36 months, the fastest such implementation anywhere in the world. Two super-critical units (Unit 8 and Unit 9 of the Mundra thermal power plant) completed steam blowing within two days of boiler commissioning, among the quickest standards. The Mundra Units 3, 5 and 9 achieved full load operation following synchronisation in less than four days.

Scale: The Mundra thermal power plant is India's largest to function off a seawater-based closed-cycle induced draft circulating cooling water system. The system draws on sea water that is recycled up to four times, conserving water and requiring a smaller discharge pipeline into the sea than an open circuit cooling system. The Company's Tiroda plant is equipped with the largest denomination of the latest high efficiency electrostatic precipitators (pollution control equipment) in Asia.

Integration: The Company invested in power generation facilities that represent a synergistic complement of scale, cost economy, feedstock integration, port support and power back-up. Besides, a complement of identical power generation units across locations helped optimise investment in spares and vendors. A phased indigenisation of critical equipment and broadbased domestic vendor eco-system enhanced supply chain security and national reliance.

Scope: The Company built the rail under rail on the congested Mumbai-Howrah rail link, removing bottlenecks in coal supply logistics.

BUILDING A BETTER TOMORROW

APL. Astute and timely capacity addition through the inorganic route

Overview

At Adani Power, we have demonstrated the capacity to not only build power generation assets from scratch but also turn stressed assets acquired by us around with speed.

During FY 2022-23, the company generated ₹12,410 Crore revenues – 29% of its consolidated revenues – from assets acquired across the years.; 34% of the company's consolidated EBITDA was derived from these acquired assets during the year under review.

Udupi Power Corporation Limited (UPCL): The Company acquired UPCL from Lanco Infratech Limited. The acquired company operates a 1,200 MW (2x600 MW) imported coal-based power project in Udupi district, Karnataka. The Company entered into a power purchase agreement with Power Company of Karnataka Ltd. UPCL was India's first independent power project to consume 100% imported coal; the Company was awarded the prestigious Golden Peacock Environment Management Award in FY 2014-15.

Raipur Energen Limited: The Company completed the acquisition of GMR Chhattisgarh Energy Ltd. (GCEL) in FY 2019-20 following an approval of the Company's resolution plan (after which the name of GCEL was changed to Raipur Energen Ltd.). REL owns and operates a 1,370 MW (2 x 685 MW) supercritical power plant at Raikheda (Raipur district, Chhattisgarh).

Raigarh Energy Generation Limited: The Company completed the acquisition of Korba West Power Company Ltd. (KWPCL) through the NCLT process under IBC in FY 2019-20. Following the acquisition, KWPCL was renamed Raigarh Energy Generation Ltd. The acquired company owns and operates a 600 MW thermal power plant in Raigarh district, Chhattisgarh. The Company enjoys a 2.499 MTPA fuel supply arrangement with the subsidiaries of Coal India Ltd.

Mahan Energen Limited: The Company completed the acquisition of Essar Power M.P. Ltd. through the NCLT process under IBC in FY 2021-22. Following the acquisition, the Company was renamed Mahan Energen Ltd. The acquired company owns and operates a 1200 MW thermal power plant in Singrauli district, Madhya Pradesh.

BUILDING A BETTER TOMORROW

APL. Building robust value drivers, enhancing stakeholder value

Overview

At Adani Power, we possess a robust portfolio of large and profitable conventional power generation assets designed to generate large surpluses, reinvested to create a virtuous cycle of growth and value-creation.

Prudent portfolio: APL possesses a portfolio of near-pithead and coastal plants, accounting for ~89% of its total generation capacity (FY 2022-23). This empowers its plants to capitalise on low logistic costs and large volume resource transfers, a sustainable advantage translating into a competitive production cost and enhanced consumer value.

Post-operational excellence: APL has built on a deep Adani Group competence in strategic origination, timely infrastructure commissioning, sourcing and logistics, operations & maintenance, structured capital management, liquidity management, and acquisitions.

Structured approach: APL's project management comprises institutionalised capabilities in project origination (market analysis, strategic value identification and investment case development), site development (land acquisition, permits and clearances) and construction (engineering and design, sourcing, contracting and funding).

Fuel management: APL (only Indian private power producer to possess a mine-to-plant logistics capability of this scale) can handle 54 MTPA coal (equivalent to 13,000 rakes per annum) and 12 MTPA fly ash, a decisive advantage related to business continuity in a sector warranting uninterrupted uptime.

Operational excellence: APL's operational excellence comprises a competence in operations and maintenance (lifecycle operations and maintenance planning, technology use, training and development) and feedstock management (diversification and logistics management). The Company invested in cutting-edge technologies to moderate resource consumption and increase capacity utilisation.

Controls: APL is driven by Key Performance Indicators for power plant performance, continuous improvements, and technology integration for process efficiency, and risk identification and management.

De-risking: APL secures revenues through long-term power purchase agreements, fuel supplies through long term Fuel Supply Agreements, wide markets and low financial leverage.

AHEAD OF THE CURVE

APL: Building a Better Tomorrow by complementing renewable energy

Thermal power will continue to be an enabler for a greener tomorrow

Overview

Access to cost-effective and reliable power supply is the biggest catalyst for inclusive growth. It is critical for industrial growth as well as for ensuring social growth of citizens and a high human development index.

Demand for electricity in India is expected to grow at a sustained pace given the Indian government's push towards the Make In India programme, increasing industrialisation, improving incomes, enhanced living standards, and increasing penetration of electric vehicles in the transportation sector.

The 20th Electric Power Survey of India, published in November 2022 by the Ministry of Power, projects total electric energy consumption at 1,610 BU in 2026-27 and 2,133 BU in 2031-32. The corresponding peak demand is projected at 277 GW and 366 GW for the two years respectively (total electricity demand in 2022-23 was 1,511 BU and peak demand was 216 GW).

Over the longer term, power demand is projected to reach 3,423 BU by 2041-42 while peak demand is projected at 575 GW. The Central Electricity Authority (CEA) projects that India's projected installed capacity by the end of FY30 would be around 817 GW, up by around 450 GW over the present installed capacity.

The Government of India set a target of achieving 50% of the total installed capacity by the year 2030 from non-fossil fuels. The Optimal Generation Mix report published by CEA in April 2022 projects installed capacity of 777 GW by 2030. In comparison, installed capacity as of 31st March, 2023 is 416 GW, of which 237 GW (57%) is from thermal power sources. Of this, coal and lignite-based power plants contribute 212 GW.

The report estimates that by 2029-30, installed capacity of coal and lignite-based power plants (net of retirements) would reach 252 GW. The likely share of thermal installed capacity is projected to reduce to 32% of the total installed capacity in 2029-30 as compared to 57% as of March 2023. However, in terms of energy generation, thermal power will continue to contribute the largest share at 57%, compared to more than 70% at present.

The reason for thermal power contributing a high share of power generation in the total energy mix is its inherent advantage of high levels of capacity utilisation, stemming from ready fuel availability from domestic sources. In contrast, renewable energy sources like solar and wind power suffer from intermittency and lower capacity utilisation. This makes thermal power ideal to supply base load power and support renewable power generation at times when solar and wind power generation is low.

In view of the realities, coal-based power will continue to play a significant role in addressing India's electricity demand across the long-term.

APL's current and upcoming capacities will increasingly play the twin roles of supplying base load power and enabling higher renewable energy penetration by serving peak power needs that cannot be addressed by intermittent power sources.

STRATEGIC ACQUISITION

How we are building a better tomorrow through the acquisition and turnaround of financially stressed power plants

Overview

APL acquired Essar Power MP Limited (EPMPL) on 16th March, 2022, following the acceptance of its resolution plan under a Corporate Insolvency Resolution Process conducted by the National Company Law Tribunal (NCLT). EPMPL's name was changed to Mahan Energen Limited (MEL) following the acquisition.

MEL owns and operates a 1,200 MW (2x600 MW) thermal power plant (Phase-I project) in the villages of Bandhaura, Khairahi, Karsualal and Nagwa in Tehsil Mada, Singrauli district, Madhya Pradesh. The power station comprises two units of 600 MW each.

The plant is proximate to prominent coal-bearing regions, a competitive advantage in terms of logistics costs.

Business process transformation

Following acquisition, we integrated MEL into our systems and processes with speed. This helped scale PLF substantially in the first year of acquisition, which is a testimony to our rich knowledge, coupled with a culture of operational excellence, achieved through the DISHA process. DISHA is a proven Adani Business Operational Excellence model, designed to achieve operational transformation. DISHA was implemented in Mahan with in-house manpower. In addition to this, we inculcated Adani Safety Culture through implementation of Project Chetna, a model developed in association with renowned safety consultants for safety culture Transformation.

Your Company invested in building the organisation and in infrastructure development, which yields in-process efficiency and productivity improvement. For example, in one of the two units, capital overhauling was carried out for more reliable and efficient power generation and an improved PLF.

We identified employee capabilities in various fields and offered targeted training programs to build the knowledge base and foster a culture of innovation and agility. We empowered employees to adapt quickly to changing technologies through digitalisation, and to generate maximum value out of the assets through the implementation of the Asset Performance Management program.

Operational transformation

Immediately after acquisition, we leveraged our considerable skills in fuel management and logistics to gain reliable access to fuel at a reasonable cost and improve competitiveness. Your Company's deep experience in power sales was leveraged to enable MEL to employ its generation capacity gainfully.

MEL entered into a 23-month PPA to supply 200 MW of power starting September 2022. It secured 1.15 MMT of fuel under Shakti B (iii) Round-3 auctions, which is being used to supply power under the 200 MW medium term PPA.

Through these efforts, MEL was able to sell 2.41 Billion units of power in FY 2022-23 despite initial technical challenges, capital overhaul and a shortage of domestic coal experienced by the power sector.

Financial transformation

MEL reported total revenues of ₹2,752 Crore for FY 2022-23. It was able to achieve an EBITDA of ₹771 Crore and Profit After Tax of ₹245 Crore for the year.

It was able to prepay ₹650 Crore of its sustainable debt out of its cash surplus generated as a result of operations, resulting in an even lower debt burden and improved competitiveness.

Phase-II expansion plans

MEL proposes to expand its generating capacity by setting up two pulverised coal-based ultra-supercritical units of 800 MW each, totaling 1600 MW, as its Phase-II Expansion Project at the existing site of the operational 1200 MW Phase-I power plant.

The expanded capacity will be utilised to supply power under a 1,230 MW (net) long-term Power Supply Agreement (PSA) to the MP Power Management Company Limited (MPPMCL). The balance gross capacity (280 MW) of the expansion project will supply power to short-term markets or other medium or long-term arrangements.

MEL will source coal for the MPPMCL PSA under a proposed long-term fuel supply agreement with Western Coalfields Ltd. (WCL), a subsidiary of Coal India Ltd., earmarked under Clause B (iv) of the Scheme for Harnessing and Allocating Koyala (Coal) Transparently in India (SHAKTI). Apart from this, coal sourcing from proximate commercial mines is also proposed as an additional measure to address any potential shortfall in FSA coal availability and meeting the balance fuel requirements of the plant.

Existing facilities of the Phase I (1200 MW) plant, such as intake water pump house, coal handling system, and other infrastructure facilities, will be modified / updated to accommodate Phase II, which will generate cost savings for expansion. MEL is in possession of adequate land at the Bandhaura site to carry out an expansion by setting up facilities for the combined capacity of 2,800 MW.

Environmental protection

MEL is in the process of development of a capital expenditure plan to install flue gas desulphurisers (FGD) to meet the prevalent emission norms notified by the MOEF&CC. The expansion project will also incorporate necessary emission control equipment to address emission norms.

Rationale for the Phase-II expansion project

The expansion project represents a sound investment for several reasons:

- The project will supply power to Madhya Pradesh, a populous state with a fast-growing economy, and support its economic growth.
- Major requirements for the expanded capacity, such as water linkage, land acquisition with a developed site, etc. are already in place, reducing the execution risk.
- A major part of the net capacity of the expansion project was tied up under a long-term PSA with the state government entity, thus mitigating market risk.
- Under the PSA, coal is arranged by the offtaker (MPPMCL) under SHAKTI B(iv) provisions. Alternate coal usage in case of shortfall will get a pass through under the terms of the PSA, thus addressing fuel price risk.
- The project is located in the vicinity of major coal bearing areas, marked by the development of commercial coal mines under the liberalised Coal Mining Policy. The project will minimise logistics of alternative fuel supplies by sourcing coal from proximate mines.

Building a Better Tomorrow

In this way, not only has your Company achieved a rapid turnaround of a previously financially stressed and operationally under-utilised power generation asset, but also improved its value to the economy by making it an important component of Madhya Pradesh's long-term power self-suffiency.

BUSINESS DRIVER

Adani Power's culture of operation and maintenance excellence

Overview

Reliable, efficient, and safe operation of power plants is the primary aim of APL's Operation and Maintenance (O&M) strategy. At Adani Power, we focus on these three core areas for building an organisation-wide culture of operational excellence.

Ensuring reliability allows us to serve the ever-growing aspirations of consumers in a fast-expanding economy.

Ensuring efficiency in fuel consumption, costs, and processes enhances our competitiveness, helps meet environmental goals, and improves our agility in a dynamic market.

Ensuring the safety for our employees and vendors is our foremost consideration, in furtherance of which we constantly review and re-engineer our processes aimed towards cultural transformation.

APL's team of experienced and qualified professionals and contractors works in close coordination with our central teams, utilising a state-of-the-art Energy Network Operations Centre (ENOC), leveraging data analytics and knowledge sharing, to ensure benchmark-setting O&M of power plants and pursuing excellence on multiple parameters built around the three core areas.

Key O&M initiatives at APL include a Zero Forced Outage program to drive reliability, focus on Unit Cycle Efficiency and continuous Key Performance Indicator (KPI) benchmarking to drive efficiency. The data analytics program is carried out under Project Beacon, process and safety improvements through increasing automation and mechanisation, safety culture transformation through Project Chetna, and skill-building and capacity improvement of human resources through the Adani Power Training and Research Institute (APTRI).

Our technological vision

The Company embarked on the initiative to implement state-of-the-art digital solutions that increased data-driven insights. This strengthened a culture of proactive decision making.

Key standing pillars

Nurturing an environment

- Invested in a Centre of Excellence to increase innovation
- Developed strategic relationships with global innovation hubs
- Developed a knowledge-enhancing environment

Recognising larger shifts

- Recognised shifts and disruptions along with timely innovation
- Commissioned foundational infrastructure and management practices
- Commissioned Energy Network Operations Centre, Asset Performance Management and Data Lake adoption.

Continuous improvement

- Invested in a dedicated technology and analytics team
- Increased collaborations; command and control network
- Periodic review discipline; assesses the value pipeline

Sustainability

- Committed resource allocation to prioritise action and adoption
- Defined systems to increase scalability and integration
- Deepened the culture around responsibility and sustainability

A culture of excellence

Experience: The Company possesses ~47,000 person-years of professional experience.

Training: The Company creates capabilities through an institutionalised approach; its knowledge building culture is reinforced through best practices

Safety: The Company's safety culture is driven through Project Chetna led by Du Pont; safety protocols cover equipment, employees and contractors

Reliability: The Company invests in reliability-centred maintenance to achieve zero forced outages.

Automation: The Company invests in automation and mechanisation to increase operational dependability.

Eco-system: The Company's OEM and vendor development cum indigenisation enhances the availability of spares and cost-effectiveness.

Monitoring: The Company continuously monitors key operating parameters across all plants centrally.

Benchmarking: The Company's operations and maintenance standards are benchmarked with leading global standards focusing on unit cycle efficiency.

Delegation: The Company's comprehensive goal is cascaded to individual responsibilities and KPIs.

Technologies: The Company invests in future-ready technologies that increase output and productivity.

Transformed to robotic interventions

The Company invested in the robotic desilting of seawater intake pipeline in Udupi. This robotic remotely operated vehicle allows completely safe and cost-effective operations compared to using divers and barges. The automation empowered a deeper reach to 1,000 m, more than twice of a diver. The sonar profiling to ensure desilting quantity replaced third party certifications. This technology-driven intervention is free from seasonal desilting challenges, resulting in a perennial clog-free intake.

Analytics Centre of Excellence

The Company commenced a centralised Analytics Centre of Excellence in Ahmedabad, facilitating digital and analytics intervention. The intervention and process improvements will increase safety, security and productivity. Asset Performance Management increases asset reliability, availability, performance, reliability-centered maintenance, optimised operations, maintenance costs, predictive analytics and early warning systems.

Fuel logistics expertise

Fuel availability is critical to meeting contractual obligations and viability. By the virtue of being India's largest private sector thermal power producer, the company possesses class-leading capabilities in fuel management and logistics. The Company possesses a capability in handling 54 MTPA of coal from overseas and domestic sources, equivalent to 13,000 annual railway rakes, as well as 12MTPA of fly ash. The complex activities of domestic fuel management include interfacing with multiple agencies across numerous touch points, comprising a management of around 25 railway rakes a day. The Company coordinates the movement of 36-40 rakes a day, ensuring timely and adequate fuel availability.

Our O&M approach

Energy Network Operations Centre (ENOC): The Company has invested in a cloud-based centralised monitoring facility in Ahmedabad that draws real time data from the Company's nationally dispersed power generation plants (eight thermal power stations comprising 25 units). This centralised monitoring empowers qualified personnel to detect real time deviations, leading to timely remedial actions.

Remote monitoring: The Company engages in the real-time monitoring of plant process parameters (more than 80,000 tags across 23 units). ENOC monitors all critical parameters; generates deviations and performance reports.

Reporting: The Company moderated effective person-hours and increased reporting quality through the following initiatives:

- Automated thermal energy operational management information systems with various intelligent dashboards that provide insights to all key performance indicators.
- Developed a single platform-based event intimation tool in-house for triggering e-mails and SMS in the form of notification with regards to critical events related to all the generation fleets (unit outage, start-up and synchronisation) and simultaneously maintaining the master database for future reference.
- Implemented asset performance management to enhance equipment reliability, reduce generation loss arising out of unforeseen shutdowns. Three units went live and positive results became visible during the first phase. More units will be onboarded in 2023.

Analytics: An in-house tool was developed by ENOC to analyse critical parameters better. The dashboard conducted comparative studies to derive insights into parameters affecting plant performance.

Technologies: The Company invested in robotic marine inspection, crawler (facilitates automated remote silt inspection end cleaning in pipelines) and drones to inspect high-rise structures without manual engagement.

Coordination: The Company engaged in scientific power scheduling to enhance revenues; the Company's subject matter experts help moderate plant downtime.

Awards and accolades

- The Company participated in the 8th National Conclave on 5S organised by QCFI on 25th June, 2022 in Goa. Some APL 16 teams participated; 12 received the 'par excellence' award.
- 22 teams from six power stations participated in the Ahmedabad Chapter Convention on Quality Concepts; teams won 21 gold awards and one silver award for case studies.
- The Company is proud that its 'Head - Safety and Four Pillars of Operational Excellence' received the prestigious International SUDOMO Quality Leadership Award, 2022.
- The 36th National Convention on Quality Concepts was organised by the Quality Circle Forum of India in Aurangabad around the 'Integrated Quality Concepts' theme. Some 24 teams from APL headquarters and various plants presented case studies on Quality Control, LQC, Kaizen and 5S concepts. The Company's 11 teams won across the highest categories - 'par excellence' and 'excellent'.
- The Raipur plant achieved national 5S accreditation from Quality Circle Forum of India (QCFI)

Key O&M highlights, FY 2022-23

Mundra

The Company's 4,260 MW coastal power plant at Mundra in the Kutch district of Gujarat is India's largest private sector owned thermal power plant. The plant consists of four phases: Phase I of 660 MW (2x330MW), Phase II of 660 MW (2x330 MW), Phase III of 1320 MW (2x660 MW), and Phase IV of 1980 MW (3x660 MW) were commissioned between 2009 and 2012. Phases I and II are based on the subcritical technology while Phases III and IV are based on the supercritical technology. The power plant supplies power under long-term PPAs to Gujarat (2434 MW net) and Haryana (1200 MW net) DISCOMs, and the Distribution Licensee for Mundra Port and SEZ (400 MW net). The plant utilises coal imported through the Mundra port to generate power.

Key features of the plant

- Largest private thermal power station in India at a single location
- First super critical unit in India
- 100% usage of sea water for the entire station
- Possesses high-speed conveyor from port to plant for uninterrupted coal logistics operations.
- Dedicated 500kV bipolar HVDC transmission system from Mundra thermal project to Mohindergarh in Haryana.
- First HVDC power transmission system in the world registered under the Clean Development Mechanism of the UNFCCC (United Nations Framework Convention on Climate Change)

Highlights, FY 2022-23

- Commissioned the nitrogen generator facility for phase-4.
- Completed the capital overhaul of Unit-1 and Unit-3 within the planned schedule
- The Company started five units in the Mundra station and synchronised them within six hours to meet grid requirements.
- The Company completed HFO to LDO conversion to reduce start-up fuel costs
- The Mundra station received Performance Excellence Award in Ramkrishna Bajaj National Quality Award (RBNQA), 2022 in the manufacturing category under the initiative of Adani Business Excellence Model (ABEM).

- The Mundra station achieved the 'Five star rating' from British Safety Council.
- Four teams participated in the 8th National Conclave on 5S awarded with 'Par Excellence' (highest category awards) for respective best '5S implementation' and '5S models'. The Mundra station achieved 'Par Excellence' award in the 'Organization Performance Award' category.
- Six teams participated in AHCCQC'22 (Chapter Convention on Quality Concepts) hosted by QCFI. All the six teams have been awarded 'Gold Awards'.
- The Mundra station was rated 'A+' with a Gold trophy and certificates during the first cycle of 'Adani Workplace Management System' accreditation.
- Two APL teams bagged the Par Excellence award (5S Category) in NCQC Aurangabad and Mundra stations.
- Completed stage-1 certification audit for Information security management system (ISO 27001:2013) standard.
- Successfully completed annual surveillance audit for all eight standards by TUV NORD.
- Conducted wellbeing gap assessment audit from 21st -25th Nov-22 by BSC auditors.
- Recorded 679 accident-free days without lost time injury.
- Achieved 1398 zero harm days in the coal handling plant.

Tiroda

APL operates a 3300 MW (5x660MW) domestic coal-based power plant built in three phases at Tiroda in the Chandrapur district of Maharashtra. This fully supercritical power plant had net generating capacity tied up in four long-term power purchase agreements with Maharashtra distribution companies of 1320 MW, 1200 MW, 125 MW and 440 MW. The plant was fully commissioned in 2014. The plant is located 125 kms from Nagpur with the major nearest railhead Gondia on the Mumbai-Howrah rail route 30 kms distance from the plant. The plant has a reservoir with buffer capacity of 45 days of water intake. The plant has fuel supply agreements with Coal India Limited subsidiaries for 11.30 MTPA. These agreements along with the inter-plant transfer of coal from Mundra results in a full domestic coal tie-up for the plant. Besides, the company successfully bid for a commercial mine at Gondkhari in Maharashtra with a projected annual production capacity of 2 MTPA, which should be operational by the end of FY 2025-26.

Highlights, FY 2022-23

- The Company's Tiroda plant conducted biomass co-firing with coal on trial basis.
- Undertook various initiatives to improve performance and reduce bottlenecks in coal handling plant through the installation of wagon tippler-4, suspended magnet and coal handling plant (programmable logic controllers) for AB and CD paths IO expansion and segregation of coal feeding stream 'A' and 'B'.
- The Tiroda station was awarded the second position in Best Boiler Use-2022 organised by Directorate of Steam Boiler, Government of Maharashtra.
- The Tiroda station was accredited 'A+' rating in the first cycle result of Adani Workplace Management System (AWMS) accreditation FY 2021-22.
- Three teams of Tiroda station participated in 8th

National Conclave held at Goa. One team was awarded in the Par Excellence category and two teams were awarded in Excellence categories in June 2022.

- Achieved certification audit for ISO 55001:2014 Asset Management Systems, ISO 46001:2019 Water Efficiency Management System, ISO 22301:2019. The Company's Business Continuity Management System and ISO 27031:2011 IRBC Management System has been completed in the month of April 2022.
- The Tiroda station was re-certified by Confederation of Indian Industry as single-use plastic-free.
- The unit completed stage-1 certification for the Information Security Management System (ISO 27001:2013) standard.
- The Company's asset performance management project by Black & Veatch is under implementation.
- The Analytics Centre of Excellence team set up was completed. The various teams are working on the projects along with plant team members such as combustion optimisation and auxiliary power consumption reduction.

Kawai

The Company owns and operates a 1320 MW (2x660MW) supercritical power plant in Kawai, Rajasthan, which has tied up with 1200 MW net capacity with Rajasthan distribution companies under long-term power purchase agreements. Moreover, the Company has tied up 40 MW net capacity with Rajasthan distribution companies for an initial period of one year, which can be extended till the end of the tenure of existing power purchase agreements at the discretion of the distribution companies. The plant was successfully commissioned in 2013. The plant is located 300 Kms from Jaipur. The nearest railway station Salpura is 3 kms from the plant. The plant entered into fuel supply agreements with Coal India Limited subsidiaries for 4.12 MTPA.

Highlights, FY 2022-23

- The Kawai power station achieved the highest ever generation of 8920.28 MU and highest plant load factor of 77.14%
- The Kawai power station achieved the highest quarterly power generation of 2574 MU and a plant load factor of 88.33% during the third quarter.
- The Kawai power station achieved the highest day plant load factor of 99.63% on 9th September, 2022.
- The plant's unit-1 achieved the highest day plant load factor of 101.53% on 18th February, 2023.
- The coal handling plant achieved its highest belt loading factor of 70.18% in February 2023.
- The unit handled the highest number of rakes (1366)
- The Company's Unit-1 achieved its highest continuous running campaign life of 190 days.
- The Kawai station won IMC RBNQ (Ramkrishna Bajaj National Quality) Performance Award 2022 for exemplary performance in the assessment by external assessors

based on the business excellence framework.

- The Kawai station achieved AWMA accreditation in A+ category with a gold trophy and certificate.
- The unit conducted IMS Surveillance audit by TUV Nord for four standards (ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 & ISO 50001:2018) and was recommended for a continuation of the certification.
- The Kawai station was recognised by the Government of Rajasthan on Republic Day for outstanding work in the field of corporate social responsibility.
- The Company set up an Analytics Centre of Excellence. Various teams worked on projects with plant team members (combustion optimisation, auxiliary power consumption reduction and belt utilisation factor improvement) in the coal handling plant.

Udupi

The Company acquired the Udupi plant from Lanco Infratech Limited in 2015. This 1200 MW (2x600 MW) imported coal-based power project in Udupi district, Karnataka, entered into power purchase agreements with the Power Company of Karnataka Ltd. (PCKL) for 1080 MW gross capacity under Section 62 of the Electricity Act, 2003. UPCL was the first independent power project using 100% imported coal as fuel. The plant was fully commissioned in 2012. The plant is located 35 Kms north of Mangalore, flanked by Konkan Railway on the west and Padubidri-Karkala state highway on the south.

Highlights FY 2022-23

- The Udupi station secured the first rank among all Adani plants in OHS ranking for its performance in January 2023.
- The Udupi station secured first rank among all Adani plants in APSEM scoring for January 2023 and achieved an overall scoring of 100%.
- The Udupi station won IMC Ramkrishna Bajaj National Quality Performance Award 2022 for exemplary performance based on the business excellence framework.
- The Udupi station was recognised as Innovative Power Technology of 2022 by Asian Power Awards Committee for robotic desilting of a sea water pipeline.
- The Udupi station plant is certified with ISO 46001:2019 for Water Efficiency Management Systems, ISO 22301:2019, Business Continuity Management Systems (BCMS) and ISO 55001:2014 Asset Management Systems (AMS).
- Two teams received Par Excellence Award (5S Category) in the National Convention on Quality Concepts (NCQC), Aurangabad.
- The Udupi station team participated in the coastal clean-up campaign organised at Panambur beach, Mangalore, by the Department of Earth Sciences and District Administration.

Raipur

APL completed the acquisition of GMR Chhattisgarh Energy Ltd. (GCEL) in FY 2019-20 following the approval of the company's resolution plan for corporate debt resolution of GCEL. The Company owns and operates a 1370 MW (2 X 685 MW) supercritical power plant at Raikheda village, in the Raipur district of Chhattisgarh. The Company enjoys a power purchase agreement with the distribution companies in Chhattisgarh to supply 5% of its net generation at a variable cost. The plant also signed a medium-term power purchase agreement to sell 300 MW of power for 23 months. The supply started with effect from 1st September, 2022. The plant was fully commissioned in 2016. The Raipur plant secured 3.705 MMT, which corresponds to ~786 MW. Around 1.475 MMT of coal is being used for power supply under the 300 MW of power purchase agreement.

Highlights, FY 2022-23

- Achieved operations and maintenance availability of 95.51%.
- Conducted biomass co-firing with coal trial.
- Received 5S certification from Quality Circle Forum of India.
- Scored highest in the thermal business for 5S implementation by QCFI.
- Deployed artificial intelligence-based video analytics system in the ash handling plant is designed to identify the person and disseminate a safety alert message to wear a harness.
- Implemented vehicle speed monitoring through the CCTV, artificial intelligence video-based and radar-based speed violation detection systems.
- Developed an in-house toolkit for engineering/ operations workstation, hardware and software testing and training.
- Received IMS certification for additional four standards of Asset management system (ISO 55001:2014), Water Efficiency Management System (ISO 46001:2019), Business Continuity Management System (ISO 22301:2019) and Information and Communication System Readiness for Business Continuity (ISO 27031:2011)
- Two teams from Raipur participated in the 8th National Conventional Quality Conclave organised by QCFI in Goa; both teams achieved the Par-Excellence Award.
- Commissioned an online oxygen monitoring device for the coal handling plant tunnel area.
- The plant's photocell provided all wagon tippler 1/2/3 traverser and took into protection to avoid wagon derailment.
- Installed a camera at Samoda Pump house. Remote viewing facility through the mobile phone was also provided.
- Provided self-employment to 50 underprivileged women under the CSR production centre program.
- Constructed a school building at Government Primary School, Gourkheda.

Raigarh

APL completed the acquisition of Korba West Power Company Ltd. (KWPCL) through National Company Law Tribunal process under Insolvency and Bankruptcy Code in FY 2019-20. The Company owns and operates a 600 MW thermal power plant in Raigarh district, Chhattisgarh. The Company supplies 500 MW to Gujarat Urja Vikas Nigam Limited under medium-term power purchase agreements. The Company signed a power purchase agreement with the Chhattisgarh distribution company to supply 5% of its net generation at a variable cost. The plant was fully commissioned in 2014. The plant has a 2.499 MMTPA fuel supply agreement with Coal India Ltd.'s subsidiaries, which is being used to supply power under a medium-term power purchase agreement. The plant is located close to the pithead, which provides a competitive advantage in terms of fuel logistic costs.

Highlights, FY 2022-23

- Recorded the highest ever plant load factor in a financial year, with a plant load factor of 75.25%.
- Conducted trials of flexible load operation from 11th to 18th October, 2023.
- Installed a low-capacity pump to optimise auxilary power consumption.
- Raigarh power station received 5S Certificate by the Quality Circle Forum of India.
- Two teams from the plant participated in AHCCQC-2022 organised by QCFI Ahmedabad; both teams received the Gold category award.
- Received par excellence award (5S Category) in the National Convention on Quality Concepts (NCQC), Aurangabad.
- Asset performance management project by Black & Veatch is under implementation.
- Installed motion sensor with switchgear specific safety instruction installed in the switch gear room
- Completed its new plant office and completed the construction of a new occupational health centre building.

Mahan Energen Ltd. (Phase-I)

APL completed the acquisition of Essar Power M.P. Ltd. (EPMPL) through the National Company Law Tribunal process under the Indian Bankruptcy code in FY 2021-22. EPMPL was renamed Mahan Energen Ltd. (MEL) after acquisition. The Company owns and operates a 1200 MW coal-based thermal power station in Singrauli District in Madhya Pradesh. The power station comprises two units of 600 MW capacity each. The company has a power purchase agreement with Madhya Pradesh distribution companies to supply 5% of its net generation at a variable cost. At present, MEL is selling power under 200 MW medium term power purchase agreement for 23 months under the alternate power supply arrangement. The supply was started from 1st September, 2022. The balance capacity of around 920 MW is used for selling power under the short-term / merchant market. The plant is close to pithead, a competitive advantage related to fuel logistics cost.

Highlights, FY 2022-23

- The DISHA process implementation at MEL started on 11th July and was completed in 78 days.
- The Company's IT integration was completed on 20th October.
- The Company formed sub committees and appointed a project information coordinator to start the Chetna project
- The Company completed the implementation of gensuite in October, 2022.
- The Company completed the compilation of master data in January 2023.
- The Company conducted document segregation of all projects and completed placement in roof folders.
- The Company initiated Adani Workplace Management System.
- The Company implemented technology interventions of KRONOS, SAP mobility services and ARIBA.

Under-construction plant

Adani Power Jharkhand Limited, Godda

APJL is a special purpose vehicle project of APL in advanced stages of implementing a 1600 MW (2 x 800 MW) ultra-super-critical coal-fired thermal power plant in Godda, Jharkhand. The entire net output of the plant will be sold to a Bangladesh government entity through a cross-border transmission system under a long-term power purchase agreement executed in November 2017. Around 98% cumulative progress in project construction was achieved by 31st March, 2023. Unit 1 of the plant achieved COD on 6th April, 2023 while Unit-II was synchronised with the Bangladesh grid in May 2023.

Under-development project

Mahan Energen Limited (Phase-II)

MEL is developing a 1600 MW plant with two ultra-supercritical units of 800 MW each under Phase-II at the existing MEL site. The expanded capacity will be utilised to supply power under 1,230 MW long-term. The balance capacity of the expansion project will be utilised to supply power to short-term markets or to any long term power purchase agreements available in the future.

The Phase-II expansion project will source coal under the long term fuel supply agreements with Coal India Limited. Apart from this, sourcing of coal from commercial coal mines in the vicinity of the plant is also being planned as an additional fuel security measure to meet any shortfall in the agreed coal availability and meeting the balance fuel requirements of the Phase-II plant.

The Company's expected commercial operation date for the first unit is December 2026 and for the second unit is June 2027.

APL IMS certifications status, FY 2022-23

Sl. No.	Certification	Certification Name	Conferred by
	Mundra		
1	ISO 9001:2015	Quality Management System (QMS)	TuV Nord
2	ISO 14001:2015	Environment Management System (EMS)	TuV Nord
3	ISO 45001:2018	Occupational Health & Safety Management System (OHSMS)	TuV Nord
4	ISO 50001:2018	Energy Management System (EnMS)	TuV Nord
5	ISO 55001:2014	Asset Management System (AMS)	TuV Nord
6	ISO 46001-2019	Water Efficiency Management System (WEMS)	TuV Nord
7	ISO 27031:2011	Guidelines for information and communications technology readiness for business continuity (IRBC)	TuV Nord
8	ISO 22301:2019	Business Continuity Management System (BCMS)	TuV Nord
9	ISO 27001:2019	Information Security Management System (ISMS)	TuV Nord
10	SA 8000	Social Accountability International (SA)	TuV Nord
11	ISO 26001-2010	Social Responsibility (SR)	TuV Nord
	Tiroda		
1	ISO 9001:2015	Quality Management System (QMS)	TuV Nord
2	ISO 14001:2015	Environment Management System (EMS)	TuV Nord
3	ISO 45001:2018	Occupational Health & Safety Management System (OHSMS)	TuV Nord
4	ISO 50001:2018	Energy Management System (EnMS)	TuV Nord
5	ISO 55001:2014	Asset Management System (AMS)	TuV Nord
6	ISO 46001-2019	Water Efficiency Management System (WEMS)	TuV Nord
7	ISO 27031:2011	Guidelines for information and communications technology readiness for business continuity (IRBC)	TuV Nord
8	ISO 22301:2019	Business Continuity Management System (BCMS)	TuV Nord
9	ISO 27001:2019*	Information Security Management System (ISMS)	TuV Nord
10	SA 8000*	Social Accountability International (SA)	TuV Nord
11	ISO 26001-2010*	Social Responsibility (SR)	TuV Nord
	Kawai		
1	ISO 9001:2015	Quality Management System (QMS)	TuV Nord
2	ISO 14001:2015	Environment Management System (EMS)	TuV Nord
3	ISO 45001:2018	Occupational Health & Safety Management System (OHSMS)	TuV Nord
4	ISO 5000:2018	Energy Management System (EnMS)	TuV Nord
5	ISO 55001:2014	Asset Management System (AMS)	TuV Nord
6	ISO 46001-2019	Water Efficiency Management System (WEMS)	TuV Nord
7	ISO 27031:2011	Guidelines for information and communications technology readiness for business continuity (IRBC)	TuV Nord
8	ISO 22301:2019	Business Continuity Management System (BCMS)	TuV Nord
9	ISO 27001:2019*	Information Security Management System (ISMS)	TuV Nord
10	SA 8000*	Social Accountability International (SA)	TuV Nord

* Being implemented

Sl. No.	Certification	Certification Name	Conferred by
11	ISO 26001-2010*	Social Responsibility (SR)	TuV Nord
	Udupi		
1	ISO 9001:2015	Quality Management System (QMS)	BVI
2	ISO 14001:2015	Environment Management System (EMS)	BVI
3	ISO 45001:2018	Occupational Health & Safety Management System (OHSMS)	BVI
4	ISO 5000:2018	Energy Management System (EnMS)	BVI
5	ISO 55001:2014	Asset Management System (AMS)	BVI
6	ISO 46001-2019	Water Efficiency Management System (WEMS)	BVI
7	ISO 27031:2011	Guidelines for information and communications technology readiness for business continuity (IRBC)	BVI
8	ISO 22301:2019	Business Continuity Management System (BCMS)	BVI
9	ISO 27001:2019	Information Security Management System (ISMS)	BVI
10	SA 8000	Social Accountability International (SA)	BVI
11	ISO 26001-2010*	Social Responsibility (SR)	BVI
	Raipur Energen Ltd.		
1	ISO 9001:2015	Quality Management System (QMS)	TuV Nord
2	ISO 14001:2015	Environment Management System (EMS)	TuV Nord
3	ISO 45001:2018	Occupational Health & Safety Management System (OHSMS)	TuV Nord
4	ISO 5000:2018	Energy Management System (EnMS)	TuV Nord
5	ISO 55001:2014	Asset Management System (AMS)	TuV Nord
6	ISO 46001-2019	Water Efficiency Management System (WEMS)	TuV Nord
7	ISO 27031:2011	Guidelines for information and communications technology readiness for business continuity (IRBC)	TuV Nord
8	ISO 22301:2019	Business Continuity Management System (BCMS)	TuV Nord
9	ISO 27001:2019*	Information Security Management System (ISMS)	TuV Nord
10	SA 8000*	Social Accountability International (SA)	TuV Nord
11	ISO 26001-2010*	Social Responsibility (SR)	TuV Nord
	Raigarh Energy Generation Ltd.		
1	ISO 9001:2015^	Quality Management System (QMS)	TuV Nord
2	ISO 14001:2015^	Environment Management System (EMS)	TuV Nord
3	ISO 45001:2018^	Occupational Health & Safety Management System (OHSMS)	TuV Nord
4	ISO 5000:2018^	Energy Management System (EnMS)	TuV Nord
5	ISO 55001:2014^	Asset Management System (AMS)	TuV Nord
6	ISO 46001-2019^	Water Efficiency Management System (WEMS)	TuV Nord
	Mahan Energen Ltd.		
1	ISO 9001:2015*	Quality Management System (QMS)	TuV Nord
2	ISO 14001:2015*	Environment Management System (EMS)	TuV Nord
3	ISO 45001:2018*	Occupational Health & Safety Management System (OHSMS)	TuV Nord

* Being implemented
^ Certification audit completed, certificate awaited

How Project Beacon is strengthening our performance by leveraging advanced data analytics

Overview

Project Beacon represents Adani's dedication to integrating data and analytics into its core operations, fostering a culture of continuous improvement and innovation. With a focus on capability building, the initiative aims to establish the Analytics Centre of Excellence (ACoE) as a driving force behind performance uplift across the organisation. By harnessing the power of data analytics and associated tools, Adani seeks to optimise the performance of the Tiroda and Kawai plants initially and eventually replicate successful initiatives across its power plants and energy verticals.

Through Project Beacon, Adani aims to transform into a value-led, tech-first organisation, setting industry standards for analytical integration. By emphasising long-term capacity and skill building, the company strives to unlock the full potential of the massive data it collects. The establishment of the ACoE is a pivotal step towards achieving this goal, enabling Adani to pioneer best-in-class analytical practices and drive sustained transformation and innovation throughout its operations.

Project Beacon is in the process of unlocking different levers of analytics, data modelling, AI/ML integration, etc. to increase the productivity and efficiency of Adani Power.

Big numbers

44

Number of employees chosen for setting up the ACoE

200+

Number of analytics enthusiasts involved

1500+

Hours of training conducted (online / offline)

3

Number of bootcamps and hackathons events conducted for new ideas

12

Number of members in the Analytics Centre of excellence department at the Tiroda and Kawai plants

32

Number of members in the expert network for deepening analytics

8

Session of 'Harnessing the Power of Analytics', group wide showcase of actual analytics use cases

Data analytics

Data analytics involves capturing and consolidating data before converting it into a structured format suitable for analysis. This clean data is then used to train algorithms, and the resulting models are rigorously tested using unseen test samples to ensure their robustness. Once the model is trained and validated, it is applied to real-time data to evaluate its performance and generate actionable insights. These insights can then be integrated into the system to drive continuous improvements and meaningful outcomes.

ACoE - Vision

To be a value-led, tech-first organisation pioneering best-in-class analytical integration

Translating to strategic objectives

1. Enhance asset reliability
2. Create efficiency benchmarks
3. Promote best-in-class health and safety
4. Build capabilities to champion continued innovation

Capability building and sustenance

Project Beacon has an important element of capability building of existing employees and sustenance. It aims at the capability building of Adani teams to enhance data-driven decision making and leverage the technology to take proactive actions. The project-built a cross-functional team that supports various departments on advance analytics solutions.

The Analytics Center of Excellence (ACoE) has been conceptualised as a group of high-performing individuals responsible for driving analytics-led performance improvement across our operations. The establishment of a fully functioning ACoE will support long-term capability building for sustained transformation and innovation.

To ensure a strong start, we have already assembled a 12-member ACoE Department team comprising individuals from Tiroda and Kawai. Additionally, a group of 36 ACoE expert network team members has undergone a comprehensive 4-month experiential camp focused on advanced analytics. Furthermore, we have a dedicated group of over 200 ACoE enthusiasts who have completed beginner-level analytics training and are eager to progress in their analytics journeys.

Our improvement scope

Value initiatives to be undertaken across all plant functions

IGNITE INITIATIVES

Drive tangible performance improvement across 8 program KPIs

- Station heat rate
- Auxiliary power consumption
- Availability
- Fuel cost
- O&M spend
- Specific oil consumption
- Water consumption

SPARK INITIATIVES

Enabler initiatives that cuts across all aspects of life @APL

- R&M, coal, ash
- General & Admin functions
- Canteen
- Insurance
- Support functions
- Housing
- Sustainability

* These are only some of the areas covered

Our fuel management and logistics excellence

Overview

Adequate and timely availability of fuel is one of the most critical success factors determining the long-term viability of a power plant. In the Indian context, a power generator needs to manage a complex array of external interfaces to get access to adequate quantities of the fuel at reasonable cost, ensure its dispatch from mines in a timely manner, and manage its efficient delivery at the plant.

The Company's fuel management function comprises a professionally skilled team with coal procurement specialists, logistics professionals, storage and quality control experts, and environmental compliance officers. The dedicated team works with all stakeholders, including coal suppliers, transportation agencies and regulatory bodies to ensure a smooth coal supply chain. Over the years, Adani Power developed expertise in a reliable fuel supply chain management to all thermal power plants.

Linkages: The Company's long-term / medium-term coal linkages are tied up with Coal India Limited. Quarterly coal linkages are being secured under Shakti B (VIII) to address short-term demand requirements.

Investments: The Adani Group invested in coal blocks to strengthen its fuel supply chain and reduce dependence on external suppliers. The Company also invested in a coal block and is evaluating commercial coal blocks proximate to its power plants to reduce procurement costs.

Investment in railway wagons: Adani Group invested in railway schemes like the purchase of rail wagons under GPWIS Policy to transport coal by rail to its power plants. Fifteen rakes were inducted across railway routes. By implementing innovative transportation strategies, including rail logistics optimisation, APL minimised the transit time and logistics cost, enhancing supply chain efficiency.

Infrastructure development: Adani Power possesses superior plant infrastructure for the timely unloading of coal rakes. The Tiroda plant developed rail under rail facility (RUR) for a faster turnaround of coal rakes.

Railway siding: Adani Power's Raigarh plant initiated the development of a captive rail siding by laying a railway line of ~ 40 Kms, connected to the Indian Railways network.

Captive trucks: The Adani Group invested in the deployment of a dedicated fleet to move coal by road from the mines to its plant under a long-term strategy.

Quality control: Adani Power implemented stringent quality control measures to ensure that the procured fuel addressed declared specifications. This included monitoring fuel quality at various stages, conducting regular testing and collaborating with suppliers to maintain consistent coal quality across receipts. Dedicated teams at dispatch points ensured the supply of quality coal to the power plants under improved supervision.

Storage management: The Company's advanced coal storage management system enhanced inventory accuracy, reduced losses and ensured coal availability during peak demand periods.

Collaborative partnerships: The Company collaborates with coal suppliers, transportation agencies and regulatory bodies, improving the efficiency of the coal supply chain.

Risk management: The Company possesses vast experience in managing risks associated with fuel supply chains. This includes anticipating and mitigating potential disruptions in fuel availability, price fluctuations and other market uncertainties that could impact the supply chain.

Continuous improvement: The company focuses on continuous fuel supply chain improvement by adopting advanced technologies, data analytics and optimisation techniques to enhance efficiency, reduce costs and minimise environmental impact through a smart fuel supply chain.

How we have deepened a culture of technological excellence at Adani Power

Overview

At Adani Power, we recognise that most businesses are transforming from the analog to the digital. The extent of digitalisation influences competitiveness and future orientation.

In line with this, digital transformation has emerged as a key Adani Group objective. At APL, we believe that 'The best way to predict the future is to create it.' The Company has embarked on the journey of digital transformation by embracing new technologies and changing the ways of doing business.

The integration of digital technologies across business functions has transformed the way the company is structured to enhance stakeholder value. As a result, digitalisation has transformed from a technology catalyst into a culture driver.

Our technology initiatives

Cloud transformation: The Company embarked on a journey of cloud transformation. Over the last two years, the company developed a digital technology stack that enables leaner and agile operations serving a scalable foundation. The company migrated its enterprise resource planning platform to cloud (migrated to SOH (Suite on HANA)) and SAP instance separation among business units). The platform was upgraded to an efficient database layer that provides scalable and analytics-empowered solutions.

Automated control systems: The Company's automated measurement and control systems enhanced systemic reliability leading to informed decision-making. A standardisation in business practices across locations led to consistent, efficient and uniform IT practices across power generating units. The DISHA processes emerged as a standardised model for mergers and acquisitions. These practices and processes generated real-time online data on a state-of-the-art IT platform. DISHA processes were rolled out during the initial implementation phase at Mundra, Tiroda, Kawai and Udupi in 2016-17. These processes were rolled out in the acquired entities of Raipur Energen Limited and Raigarh Energy Generation Limited in 2018-19. The Company extended these practices to Mahan Energen Ltd. following its acquisition in FY 2022-23.

Decision support systems: The Company's business decisions were supported by IT platforms. Real time plant information management system facilitated the collection of operational data and offered deep insights to operational managers. The result is that inventory management, logistics, procurement and financial management are supported by an industry standard enterprise resource planning framework, enhancing resource and capital efficiency.

Continuous: At APL, human resource management is critical to organisation success. All new IT projects are supported with adequate familiarisation and training programs for users. The organisation rolled out e-learning platform (e-vidyalaya) where users absorbed the latest technical and non-technical domains.

Work from anywhere: The Company unlocked the potential of remote working following the migration of business applications to cloud, providing ubiquitous access. Stakeholders are provided cloud-based options that empower them to access data from multiple devices. Online meeting applications enabled instantaneous multimedia communication across locations, obviating the need for travel. This helped mitigate the business impact on time, costs and the environment.

Technology inclusion and proliferation: The Company's digital projects identified (as a part of the stakeholder lifecycle grid) the digital and analytical roadmap; problem solving exercises were tracked in incubation labs. The project commissioning process comprised a sequence of steps from the standard procedure of obtaining a project commencement certificate followed by an architecture review by a centralised expert group, proof-of-concept/ pilot – a concept-to-commissioning approach. These projects were rolled out as a valuation multiplier.

Automation: The Company implemented artificial intelligence and machine learning to address business use cases. It executed projects based on these technologies to address real-world problems in power-plant operations and supporting processes. Robots (physical and virtual) were utilised; robotic process automation was adopted to reduce human effort in repeatable tasks, which enhanced human resource productivity.

International best practices: The organisation followed Information technology infrastructure library best practices for IT processes like change management, asset management and service management. As IT platforms emerged as the backbone of business processes, continuity of business required an uninterrupted access to IT systems and applications. The Company implemented a business continuity management system conforming to international standards pertaining to ISO 22301:2019.

CASE STUDIES

Fire and smoke detection at APL, Tiroda

Challenge

The Company's safety department monitored fire and other incidents manually, based on the sensor readings and human observations. There was a chance of missing event reporting as the sensor had coverage limitations, making human interventions necessary.

Solution

The Company's IT department suggested an artificial intelligence/ machine learning-based solution, where manual monitoring could be eliminated. The system monitored safety parameters with alerts. The Company introduced artificial intelligence/ machine learning-based fire and smoke detection system using the existing CCTV network (using video/image analytics technology).

Uniqueness

All locations possess established fire control rooms to monitor fire incidents. However, these solutions can track heat and smoke, helping in the identification of hidden fires.

Functionality

- The solution receives video feeds through the CCTV system.
- The solution scans for the occurrence of fire/smoke in the video feed.
- An audio alert pops in the fire control room with the video alert sent to stakeholders in the event of a mishap.
- The solution captures the incident as an audit log; video (pre and post-incident) is available for investigation

Truck emptiness detection at APL, Udupi

Challenge

There was room for weighment malpractice when an empty truck picked material from the plant. There was a possibility of dispatching material without authorisation when an empty truck left the plant following unloading.

Our solution

The Company developed artificial intelligence/ machine learning-based image analytics solution to detect truck emptiness.

Uniqueness of the solution

- The solution analyses the aerial truck view through a special graphics processing unit and confirms whether the truck is indeed empty.
- The status of whether the truck is empty or not is displayed on the operator's console.
- The operator retains the option to cross-verify the system generated result with the actual photo of the aerial truck view. Once the operator confirms, the weight is printed in case if the truck is not empty; the operator asks the truck driver to remove the suspected material from the truck and ask for a re-weighment.
- The solution uses a machine learning algorithm; its accuracy improves with time.

Functionality

Artificial learning/ machine learning solution provides artificial vision sense supported by the high-grade graphics processing unit with parallel processing capability.

How APL strengthened data privacy and cyber risk management

Overview

At Adani Power Limited, we recognise that in the business of generating power in a continuous way for consumer benefit, there is a premium on uptime. The company needs to engage in a range of initiatives that protect plant availability. One of the most critical initiatives is the capacity to protect the company's digital architecture so that all digital systems and processes can remain operative and enhance overall plant productivity.

Most business processes depend on computers, computer networks and systems coupled with information storage. This warrants complete information confidentiality, availability and integrity; there is a need to ascertain that information is not stolen, corrupted by malware, altered / accessed inappropriately or illegally used for fraudulent ends.

According to the World Economic Forum, growing cyber threat is among the greatest global risks for companies and governments. Cyber-attacks have become increasingly aggressive; cyber security breaches cost the company in financial and competitive ways.

In case of the power sector, while the installation of information and communication technology devices improved automation and control of the smart power system equipment, it made the system vulnerable to cyber threats. Recurring incidences of cyber security threats in India and other countries enhanced the importance of a robust cyber security system. The government and regulatory agencies introduced compliance requirements for power sector entities.

APL and cyber security

APL's business processes and day-to-day functions are automated and interconnected through information technology. The company's core business operations are dependent on information and communications technology. This makes it imperative to develop a robust cyber security system.

APL's formal cyber security program is structured around international standards including ISO 27001. The organisation endeavours to extend beyond the power industry's cyber security best practices. This strategy prioritises the detection, analysis and response to known, anticipated and unexpected cyber threats, the effective management of cyber risks and resilience against cyber incidents.

The Company deepened its cyber security governance with direct Board oversight to prevent breaches. The information technology and data security sub-committee at Board level is the highest governing body responsible for the review of the cyber security function. APL created a dedicated team to address cyber security governance.

APL developed a formal cyber security policy to ensure that all information and cyber assets - including data, intellectual property, computer systems and information technology equipment - are adequately and consistently protected from damage, inappropriate alteration, loss and unauthorised use. The cyber security risk identification, prioritisation and management are effectively integrated within the organisation's risk management framework. APL implemented the Information Security Management System (ISMS) under the process of certification for ISO-27001 standard.

APL is engaged in the improvement of cyber security across three dimensions - people, process and technology. Multiple institutional arrangements and implementation mechanisms have helped minimise cyber security breaches. Several organisational actions ensure that cyber security of systems and processes include the implementation of extensive technical controls across the information technology and operational technology infrastructure. This includes a complement of network firewalls, anti-virus software, data loss prevention, endpoint encryption, active directory, multi-factor authentication, web proxy and virtual private network, among others.

Dimensions of our cyber security strategy

People dimension: The Company developed e-learning modules as a part of the onboarding process to enhance employee awareness. The cyber security policy aims to provide relevant education and training. The users are made aware of the ongoing cyber-attacks and frauds by e-mailers and other digital communication mechanisms. Periodic phishing simulations determine employees at risk and necessary training.

Process dimension: The Company performs detailed analysis of CIA (confidentiality/ integrity/ availability) rating for all enterprise level applications. The Company will continuously assess and monitor the resilience of information technology infrastructure to proactively identify potential cyber risks; periodical vulnerability analysis is performed for IT infrastructure along with its associated applications.

Technology leadership: APL implemented detective and preventive controls across the technology landscape to safeguard against cyber threats like malware and ransomware. All interfaces with external networks are protected using network firewalls. A multi factor authentication for all users accessing the company's infrastructure has enhanced safety. Remote access for users has been provided using secure means. The use of removable media devices has been controlled and all sensitive information transfers are monitored. Data backup and restoration has enhanced the availability and integrity of business information.

Cybersecurity projects review: APL's digital projects undergo architecture review, which addresses cyber security in the project phase by ensuring that cyber security objectives are included in project objectives or charter, and cyber security risks assessment is conducted at an early project stage to identify required controls.

Constant monitoring and vigilance: The Company implemented continuous control monitoring to assess the adoption and performance of security controls. A dedicated cyber defense center was established for performing continuous monitoring of the cyber security posture to detect and respond to security incidents. APL suffered no impact on its operations during the reporting period on account of cyber incidents or security breaches.

KNOWLEDGE CAPITAL

How we are building a great team at Adani Power

Overview

The company's business is driven by the quality of its talent., catalysed by skill renewal and benchmarking with the best standards. The objective of the company is to be respected as one of the best workplaces in its sector.

At Adani Power, the company's focus is to enhance competitiveness. In a business marked by the need to make timely investments, enhance capacity and maximise operational efficiency, there is a consistent premium in strengthening the operating culture around meritocracy, diversity and all around efficiency.

The Company expects to enhance the role of knowledge cum experience over the conventional perspective of people retention. In doing so, the company intends to strengthen team effectiveness, deepen learning orientation and enhance productivity.

Our human resource goal

The Company's human resource goal is to create a workforce that is aligned with the organisation's mission, vision and values. The Company aims to attract, develop and retain top talent to create a work environment that promotes employee engagement, growth and productivity. The Company aspires to develop a positive and productive work environment that supports the organisation's success.

Our overarching policy

Recruitment and selection: Recruitment is a crucial aspect of talent effectiveness as it directly impacts the quality, diversity and productivity of the organisation's workforce. APL uses recruitment strategies that can attract a diverse pool of candidates; it has employed a rigorous selection process to ensure that it hires the right talent. With a focus to build a strong talent pipeline and improve diversity, Adani Power hires graduate engineer (trainees) from top NIRF-ranked colleges. The Company implemented best-in- class recruitment platforms for enhanced experience to the prospective hires and to improve turn around time. The Company's initiatives like Adani Summer Internship Programme (ASIP) and Accelerated Leadership Programme (ALP) are gaining momentum in the creation of a strong talent network.

Learning and development: Adani Power invests in employee learning and development. The employees are provided opportunities to learn skills, attend workshops and conferences. The Company runs Fulcrum, a flagship senior leadership development programme conducted round the year. The Company runs learning and development programmes like Takshila (six-month certification programme in collaboration with ISB, Hyderabad) and Northstar, which collaborates with prestigious universities. The Company launched Adani Functional Leadership Programme (AFLP) in 2022-23 where young talents are mentored by top leaders for a year. The Company conducts the First Time Manager programme for employees promoted to managerial roles. The Company increased the training duration for graduate engineer trainees to nine months, resulting in holistic development.

Performance management: The Company's performance management system helps employees understand their roles and responsibilities, set goals and receive feedback. A focus on performance conversation helps set expectations from both sides (subordinates and managers). The robust process of third-party behavioural assessment helps identify high potential employees. The Company ensures a fair job evaluation to ensure the right fitment in appropriate grades.

Succession planning: The Company's succession planning framework identifies capable leaders ready to assume critical roles. The process begins with the identification of critical roles and appropriate functional and behavioural competencies to identify potential successors for roles. Based on the identified gaps, Individual Development Plans are prepared and successors groomed. The Company constituted a two-tier talent council at the corporate and plant levels to review talent development.

Diversity and inclusion: The Company promotes workplace diversity and inclusion. The Company created a culture that values differences and provides equal employee opportunities. There has been a conscious effort to improve diversity by improving the gender mix at the entry level.

Human resource initiatives, FY 2022-23

Talent acquisition: Adani Power focused on talent acquisition, collaborating with the Adani Group to hire around 300 graduate engineer trainees from the top 100 NIRF-ranked colleges.

Employee engagement: The Company implemented initiatives to improve employee engagement. It conducted employee engagement surveys, internal customer satisfaction surveys, employees connect programs, wellbeing programs and employee recognition programs.

Integration of newly acquired entity at Mahan: The Company harmonised the integration of the recently acquired Mahan plant through role-based titles. The Company's policies were seamlessly implemented.

Learning and development: The Company implemented learning initiatives such as Fulcrum, Takshila, Northstar and First time Managers. It adopted e-learning modules under e-vidyalaya.

How we have enhanced skilled through improved training intensity

Assessment of the current skill level: The Company conducted skill assessments by several globally reputed consultants with performance evaluation and employee feedback.

Development of a training plan: The Company's training team developed training plans based on skill assessment, aligned with business goals and employee needs.

On-the-job training: The Company conducted on-the-job training, provided practical experience and guidance through shadowing, coaching, and mentoring.

Workshops and seminars: The Company conducted workshops and seminars to provide employees with specific skills. The employees participated in external workshops and seminars.

Using e-learning modules: The Company's employees were provided access to online courses to learn at their own pace.

Outcomes of our human resource initiatives

Improved employee engagement: The Company's human resource initiatives improved employee morale, motivation and job satisfaction to increased productivity and performance.

Enhanced skills and competencies: Training and development helped employees acquire skills leading to improved performance, efficiency and decision-making.

Improved efficiency: Process automation helped improve efficiency, reducing administrative burden, improving data accuracy and accelerating decisions.

Improved risk management: The Company's compliance and risk management programs are helping mitigate human resource-related risks. This leads to improved legal compliance, reduced legal liability and improved reputational management.

How we have emerged as a learning organisation

Promotion of continuous learning: The Company provided employees with training and development programs coupled with job shadowing. This helped employees acquire skills, recognised through reward and recognition programmes.

Fostering a learning culture: The Company encouraged employees to assume risks, experiment, and learn, creating an environment where employees are comfortable sharing ideas and learnings.

Measuring learning outcomes: The Company measures learning outcomes by tracking employee performance, collecting feedback and conducting surveys (annual performance assessment and Gallup Engagement Survey) that indicate gaps and programme effectiveness.

Using technology to support learning: The Company provides employees with access to e-learning platforms, mobile learning apps and other digital resources. The recording of online training sessions is available on online collaboration platforms, making learning accessible.

How we have created a balanced lifestyle for employees

Health and wellness programs
Adani Power offers health and wellness programs like annual health screenings, tele-consultation with specialist doctors and consultation under stress.

Employee Assistance Programs
The Company offers Employee Assistance Programme (EAP) that counsels and supports services for employees and their families.

Time off and leave policies
The Company offers generous time off and leave policies (relocation, maternity and paternity).

Recognition and rewards programs
The Company offers recognition and reward programs that celebrate employee achievements.

Challenges and responses

The advent of remote working turned the talent market into a competitive arena. This started affecting attrition rates. The pandemic enhanced the importance of employee wellbeing and retention.

The Company reviewed and benchmarked its compensation and benefits for GETs with peer companies. with peer companies. This helped reduce dropout rates from the fresh batch of GETs. The Company created a supportive culture of wellness by providing employees opportunities while taking care of their health. The Company's employee wellness programs helped employees feel valued.

Highlights, FY 2022-23

Employee well-being: The Company's people management function prioritised employee well-being by offering wellness awareness sessions, mental health support and tele-consultation to support work-life balance.

Increased diversity, equity and inclusion: The Company's human resource function prioritised diversity, equity and inclusion initiatives.

Increased use of technology: The Company's human resource functions leveraged technology to streamline processes (recruitment, onboarding and performance management) and the use of data analytics and automation tools.

Upskilling and reskilling: The Company's human resource functions prioritised upskilling and reskilling to prepare employees for new roles and emerging technologies.

Increased emphasis on employee engagement: The Company's human resource function prioritised engagement initiatives to improve satisfaction, retention and productivity. These included surveys, outcome sharing and action plans that promotes employee recognition, career development opportunities and care of employees.

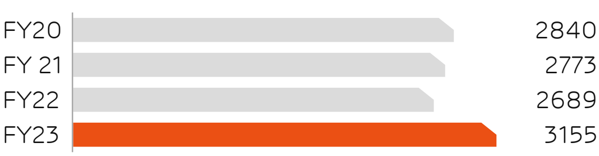
We are an equal opportunity employer

- Job postings are inclusive and free of bias
- Diverse recruitment sources such as job boards, collages and internal references are used
- Blind resume screening eliminates unconscious bias
- Interview questions are fair and objective
- Awareness programmes cover diversity and inclusion
- Fresher recruitment from colleges covers different States

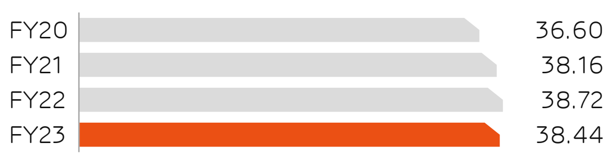
Way forward, 2023-24

- Implement job architecture and role-based titles
- Expand Analytics Centre of Excellence to different plant locations
- Implement rewards and recognition for analytics enthusiasts, analytics experts and core Analytics Centre of Excellence members
- Enlarge the number of enthusiasts, experts and core members by imparting analytics training
- Strengthen a succession planning framework and institutionalise the same.
- Embrace technology and reconfiguration of Picasso
- Invest in human resource talent for critical roles
- Optimise manpower productivity through technology

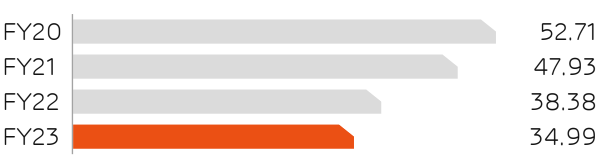
Employees
Person (Number)



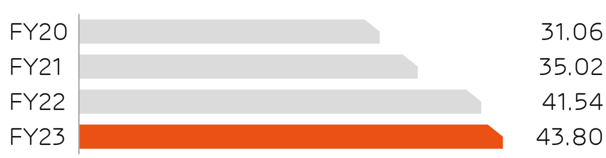
Average age
Age (Years)



Employees by age group
Age group 22-35 (%)



Employees by age group
Age group 36-45 (%)



Employees by age group
Above 46 years (%)

Person-hours spent towards training
Training in person hours (Hours)

Profile of employees as per education

Year	FY20	FY21	FY22	FY23
Total employees	2840	2773	2689	3155
By qualification				
Graduates	48%	49%	49%	54%
Post-graduates	23%	22%	22%	22%
Others	29%	29%	28%	24%
By professional qualification				
Engineers	60%	61%	61%	63%
Chartered Accountants	2%	2%	1%	1%
MBAs	5%	5%	5%	5%

Attrition rate

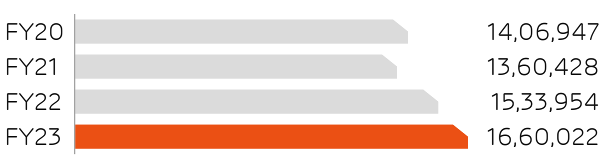
People attrition rate (%)

Employees by tenure

More than 5 years (as % of total)

Average remuneration

Average remuneration (₹)



Training coverage of the organisation

Training coverage (in % terms)

Person-years of organisational experience

Total person-years of experience (Years)

Person-years of organisational experience

Person-years of experience (APL) (Years)

PART 5

Seeding responsibility in profitability

RESPONSIBILITY

How we deepened our environment responsiveness at Adani Power

Overview

At Adani Power, we are a thermal power electric utilities company that has a significant environment impact. The sector enhances air pollution through sulphur oxides, nitrogen oxides, particulate matter emissions as well as greenhouse gas emissions. Besides, the sector also causes mercury, arsenic, lead and other emissions. The coal power plants require huge quantities of water for cooling. Moreover, the dust from coal-cleaned water contaminates groundwater if disposed without treatment and causes water pollution. The usage of boilers, turbines and crushers create noise pollution.

In view of this, it is critical for the company to ensure relevant measures to limit the environmental impact. The Company adheres to requirements pertaining to local, state and central environmental regulations. Besides, the company strives to explore and use the best technologies to improve operational efficiency and reduce the environmental footprint.

Our operational pollutants

Solid: Coal burning generates large quantities of fly ash. Besides, hazardous waste includes used/spent oil, discarded containers, oil-soaked waste, spent ion exchange, effluent treatment plant sludge and non-hazardous waste includes used reverse osmosis membrane, fly ash, plastic waste, wooden waste, paper waste, organic waste and other types of waste like biomedical waste and e-waste.

Liquid: Wastewater generated and discharged are included as operational pollutants.

Air: Major air pollutants from thermal power generation comprises of greenhouse gases, stack emissions (sulphur oxide, nitrogen oxide and particulate matter), mercury and arsenic.

Our pollution control initiatives

At Adani Power, we are growing more conscious of the impact we have on our surroundings, water, air and the larger ecosystem. The Company had set specific limits on the total permissible stack and other emissions from the operations in accordance with the State and Central Pollution Control Board regulations. Waste generated from operations both hazardous and non-hazardous are either treated and then sent to disposal facility or directly sent to the recycling facility depending on the type of waste. The wastewater from operations undergoes treatment in the sewage treatment plants and effluent treatment plants to remove chemical and biological matter before being discharged.

Adani Power has been responsive to new technological innovations by adopting them in its operations. The Company has adopted new technologies in various instances such as the first supercritical power plant in India and 800 MW unit for power generation and various other energy, efficiency and equipment. The adoption of new technologies and promotion of research and development in the electric utilities sector have helped in enhancing environment sustainability. The Company established a fly ash utilisation promotion and research at Tiroda and invested in ultra-critical technologies aimed to minimise the consumption of starter fuel for generating sparks. The Company engaged with the Advanced Materials and Processes Research Institute (AMPRI), Bhopal for research on fly ash utilisation for soil conditioning.

Adani Power Training and Research Institute (APTRI) is the research and performance consulting centre of Adani Power that endeavours to contribute to the global sustainability and Indian skill development initiatives through its scientifically designed and organisational need-based customised program. The programs and activities are aimed at performance and efficiency improvement as well as enhancement in the delivery of electricity. The Company's research and performance consulting programs and activities cover the entire electric power value chain including coal mining, logistics, thermal and solar power generation, transmission, distribution and end use of electricity. The institute shares its expertise in niche areas of port operations, water management and cement manufacturing. The world-class infrastructure and capability in terms of program design, delivery, faculty and content quality of APTRI at Mundra has been well recognised and the centre is accredited as grade 'A' and Category–I institute by the Central Electricity Authority, Ministry of Power, Government of India.

The Company aims to lead India's initiatives in achieving greenhouse gas reduction targets by evaluating the possibility of the potential implementation of ammonia as a fuel in thermal power generation that could utilise green hydrogen-derived ammonia in existing thermal power generation.

APL's commitment and targets

- To be among the five leading companies in India for ESG benchmarking of the electric utility sector by FY 2023-24
- Specific GHG emissions stood at around 0.84 tCO_2e/MWh by 2025
- Explore net carbon neutral possibilities and public disclosures by 2023-24

- 7.85 million tree plantation target till 2030 as a part of 100 million tree plantation pledge
- Single-use-plastic-free certified company for 100% of operating locations by 2023-24
- Integrate with management systems in the company to conduct business with no net loss to biodiversity and 100% alignment with India Business Biodiversity Initiative (IBBI) and public disclosures
- Building a green supply chain through the integration of associates for 100% of critical supplies by FY 2023-24
- Systematic materiality assessment and integration with management systems in the company
- Inclusive growth including communities by undertaking corporate social responsibility initiatives aligned with business impacts to leave a positive footprint and enhances ocietal happiness

Performance highlights, FY 2022-23

- Specific GHG emissions was around 0.85 tCO2e/MWh
- The water intensity performance was 2.31 m3/MWh for FY 2022-23 which was 34 % lower than the statutory limit for hinterland plants (3.50 m3/ MWh) and 7.6 % lower than the stretched internal target of 2.50 m3/MWh
- APL achieved ash utilisation of 100%
- Seven of nine locations were certified with the single-use plastic-free certification

Air emissions management

The Government of India set up specific limits on water and stack emissions from thermal power plants for sulphur oxides, nitrogen oxides, particulate matter and mercury in 2015. The Central Electricity Authority mandated all operating power plants to install suitable devices to achieve new emission standards. With the aim of improving combustion control and reducing emissions, the company is expected to invest in advanced technologies that will monitor impacts on account of air emissions, aiming to control air pollution at source through efficient technologies, controllers and tall stacks. The Company ensured that air emissions and mercury content were within the permissible limits of State and Central Pollution Control Board regulations. The Company's operations did not produce ozone depleting substances in processes, products and services. While all existing operational units were already compliant with the new emission standards for mercury and particulate matter, some units were in the process of installing new devices to address sulphur oxide emission norms.

Air emissions (MT)	FY23	FY22	FY21
Nitrogen oxides	83,483.38	87,279.83	91,232
Sulphur oxides	219307.70	232,278.78	224,861
Particulate matter	10,718.59	9,824.37	10,695

Carbon footprint reduction

The Indian government aims to achieve 50% of India's installed power generation capacity from non-fossil fuel sources by 2030.

Adani Power Limited (APL), a leading private thermal power producer, is actively addressing its carbon footprint through Environmental, Social, and Governance (ESG) initiatives.

A novel solution proposed by APL was co-firing liquid green ammonia, a non-carbonaceous non-fossil fuel, with coal in thermal power plants. This reduces CO2 emissions and overall carbon intensity by utilising green hydrogen for ammonia synthesis. APL partnered Kowa Company Limited and IHI Corporation of Japan, known for their successful ammonia co-firing technology, to study the feasibility of implementing 20% co-firing in an existing power generation unit in Mundra. The results will guide the potential implementation in other power generating units.

Water management

Water is a crucial resource required in plant operations. The Company established strict measures for water conservation at each of the power plants and optimised the systems to reduce water consumption. At present, the company reused 100% of the treated wastewater in hinterland plants. The Company ensured compliance with applicable statutory conditions laid by the Ministry of Environment / Central and State Pollution Control Board for locations, where zero discharge is mandated. The Company treated the sewage/ effluents in the sea-based power plants as per the statutory limits before discharge.

The Company accomplished its water conservation objectives by participating in multi-stakeholder partnerships, working with the civil society. The Company ensured zero liquid discharge at the plant level and restricted specific water consumption to 2.31 m3/MWh of surface water consumption at the hinterland plants.

The Company set an integral of 9.5 m3/ MWh at Mundra with seawater-based flue gas desulphurisation (FGD) and 6 m3/ MWh at Udupi without seawater-based flue gas desulphurisation.

The Company strives to lessen the impact on the surroundings by adopting an inside-out approach. Water conservation is considered to be a priority area for the company. The Company will continuously innovate and make technological advancements to ensure business efficiency. The Company recognises worsening environmental impacts due to the improper disposal of wastewater. The company considers ecotoxicology, nitrogen content, phosphorus content and impact on public health while dealing with the disposal of wastewater. To address these challenges, the company installed effluent treatment plant and sewage treatment plant at all plant locations to treat wastewater before discharge.

Waste management

Adani Power achieved ash utilisation of 100% in FY 2022-23. The Company ensures that its waste management plan emphasises technologies that are efficient and cost-effective. These are composed of collective activities including collection, segregation, transportation, reprocessing, recycling and disposal of various types of waste.

Fly ash (from the combustion of coal) is the single largest form of solid waste generated from the thermal power plants apart from other types of wastes such as municipal or domestic wastes, hazardous wastes, biomedical wastes and e-wastes. The Company disposed waste responsibly, based on the type and quality of generation.

The Company's Tiroda plant installed high concentration slurry disposal for ash disposal (solidifies the ash). The Company developed the infrastructure to make fly ash a valuable and in-demand material for cement, ready-mix concrete and other downstream industries. This helped us increase fly ash utilisation and supply for the benefit of specialised agencies.

The Company's operating locations are certified with single use plastic-free (SUP) certification with the Confederation of Indian Industries with a target of 100% single-use plastic-free by 2023-24. The Company's Tiroda site installed a waste-paper recycling unit in June 2016 and recycled more than 5000 Kg of paper in FY 2022-23. The hazardous waste generated is lesser in quantity and is stored in identified locations. The Company sends hazardous waste in lesser quantities to the State Pollution Control Board approved common treatment storage and disposable facilities.

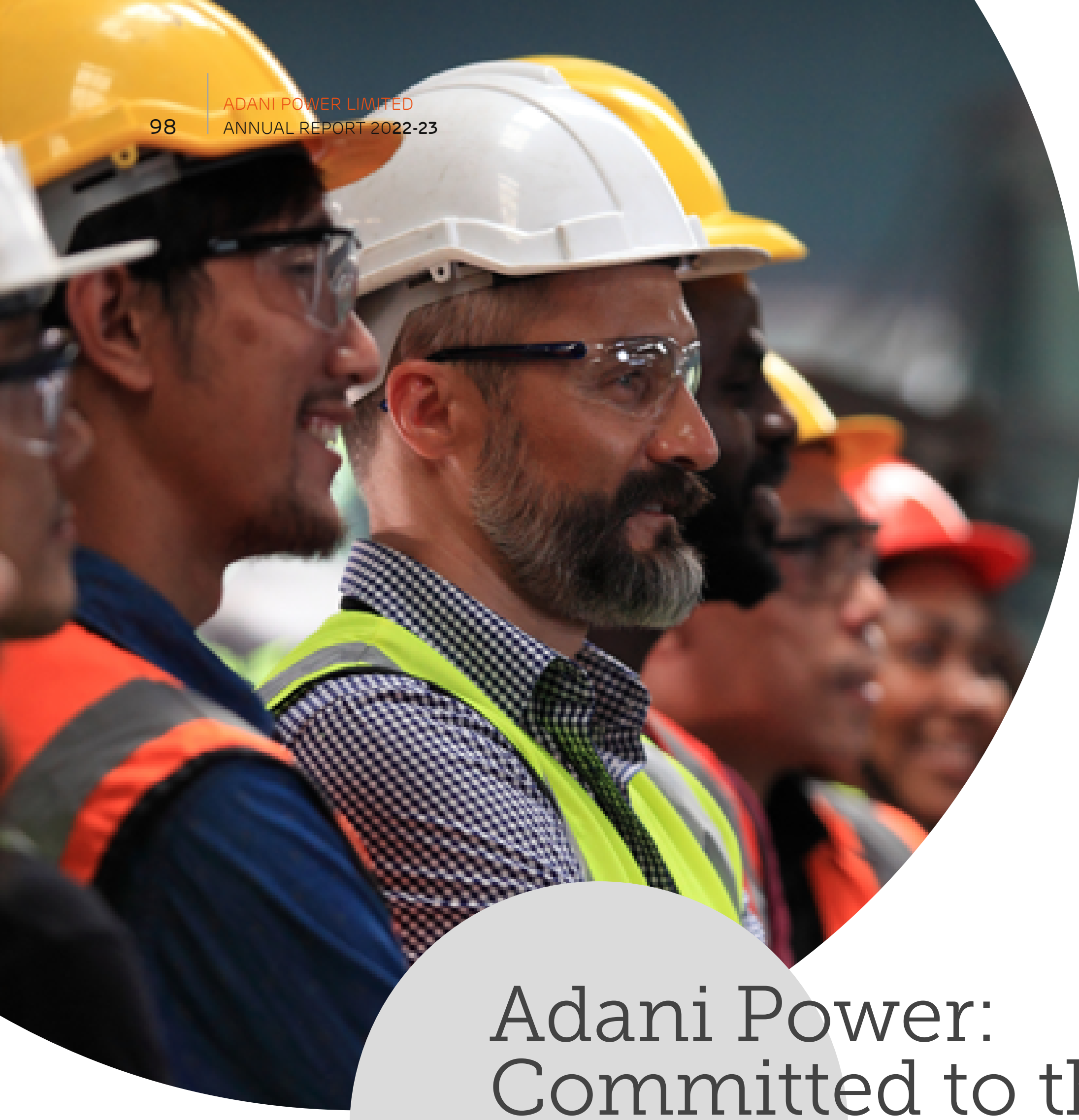
Enhancing the green cover

APL has a policy to conserve biodiversity and enhance green cover around its operational plants. Adani Power pledged to grow around 7.85 million trees by 2030, including 1.46 million trees already planted. The Company pledges to conserve and grow 6.39 million trees. This pledge will support towards addressing climate change and transition to a low-carbon business. The Company's policy is to comply with and exceed local, regional and national requirements on land management and biodiversity conservation.

The Company is committed to the objectives of the Convention on Biological Diversity (CBD) by being a signatory of the Indian Business and Biodiversity Initiative (IBBI). The Company has set an ambitious target to create net positive biodiversity impact across all operations and projects. The Company mapped biodiversity across the business operations and increased awareness on biodiversity for the stakeholders supported by Integrated Management System.

The biodiversity policy entails a determination to engage in business with no net loss of biodiversity by 2025. The biodiversity approach is based on three principles outlined in the Biodiversity Policy as embedded in the Biodiversity Assessment process:

- Risk and impact assessment through an analysis of the activities, their potential impacts and necessary control measures. Activities based on the principles include the aspects and impact assessment process.
- Mitigation and control through the implementation of monitoring programs and plans, engineering and other controls, habitat restoration and protection
- Communication and awareness through collaboration with local scientific communities and other stakeholders, internal and external, training and education.
- The Company operates in ecosystems consisting of forests, grasslands and mangroves. The company is committed to reduce impact on surrounding ecosystems and maintain biodiversity. The Company ensured that existing green cover with biodiversity significance and protected regions within a 10km radius of the plant locations are not affected by plant operations.



Adani Power: Committed to the complete safety of its people, plants and communities

Overview

Power generation involves a range of processes and activities during project execution and plant operation that are considered to be hazardous – there is a premium on safety of people, plants and the periphery.

Adani Power developed an occupational health and safety policy with a set of safety management and technical standards. This includes lifesaving safety rules that form the basis of the company's safety management system. These standards are periodically evaluated and updated in line with global best practices. This proactive approach ensures that Adani's Safety Management System remains global best-in-class.

A dedicated safety function at the business level defines the company's occupational health and safety strategy, ecosystems, processes and capabilities. The Company's units are protected by an overarching safety function under the guidance of the respective unit heads.

At APL, safety practices have been transformed using Project Chetna. Occupational health and safety practices are driven by a collective effort. The company developed safety measures adhering to standards like ISO 45001, resulting in the desired 'zero harm' goal at the workplace.

Safety risk identification

At APL, a safety initiative has been undertaken in the form of fatality and serious incident prevention by identifying probable causes, evaluating control barriers (preventive and mitigating controls) and setting accountability for managing prominent risks by identifying barriers to their effective mitigation.

The Company mitigates dynamic risks as per the hierarchy of controls to protect stakeholders and achieve the objective of zero harm. These interventions reconcile an understanding of upsides and downsides with the objective to prevent injury, protect assets and maximise value across activities and processes.

As a result of this priority, Adani Power has identified 14 safety critical operations that were addressed with adequate protection.

Leveraging the safety pedigree of Adani Group

The Company leverages the Adani Group's established incident management and investigation system for fair and transparent reporting of work-related hazards and risks (unsafe acts/ unsafe conditions, near misses, injuries, illness and serious incidents). This is followed by comprehensive root cause failure analysis (investigation), formulation of corrective actions as per the hierarchy of controls, tracking and monitoring followed by subsequent closure of the issue concerned.

At APL, the learnings from these events are deployed horizontally across the Group through a systemic 'critical vulnerable factor' process as a part of the group safety governance process. The progress on safety initiatives is reviewed during Adani Apex Group Safety Steering Council meetings as well as during Business Safety Council meetings. The Adani Group deployed an advanced digital platform on occupational health and safety reporting.

Our safety partnerships

Adani Power, in consultation with DuPont (safety management pioneer), aligned globally recognised safety interventions and risk assessment programmes (safety interaction, vulnerability safety risks, site risk field audits, process hazard analysis and pre-start up safety review process).

Safety awareness promotion

- Safety rally
- Safety slogan competition
- Safety quiz competition
- Safety essay writing competition
- Safety poem competition
- Safety poster competition
- Safety competition (job safety analysis)
- Safety drama / nukkad nataks
- Safety exhibition
- Safety talk in school by children
- Safety talk in township
- Screening of safety films

Safety accolades

Mundra plant was conferred Five Star Rating by British Safety Council in April 2022.

Kawai plant was conferred the Shreshtha Suraksha Puraskar by the National Safety Council of India in June 2022.

The Godda project was conferred Greentech International Environment, Health and Safety Award by Greentech Foundation.

Visible safety leadership

At Adani Power, visible leadership involves respect for a dynamic approach towards safety through personal behaviour. When safety leadership is visible, employees not only feel responsible for personal safety, but also for their peers. The following comprise behavioural patterns for establishing an effective safety culture through visible leadership:

Walk the talk: The lowest standard you walk past is the highest standard you accept.

Integrate safety: Integrate safety considerations in all decisions, activities and actions.

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

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

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

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

Reward and recognise: Reward and recognise safe behaviour and felt leadership.

Support and hold safety high: Reinforce positive behavior; correct at-risk behavior.

Mentor: Support and guide new stakeholders in safety guidelines and standards.

Reprimand: Reprimand others for willful safety infringement

Safety initiatives

- All employees and contractors were provided appropriate PPE kits.
- Job-related training is provided to employees to perform tasks safely along with a display of do's and don'ts at prominent site locations.
- Stringent work permit system is coupled with toolbox talks, task briefing, job specific training, job hazard analysis and mock drills
- Emotional wellness program was launched, offering professional and confidential counselling to employees; employee family members can avail of these services as well
- Reward and recognition programs help identify safety champions
- National Safety Day celebrated annually to mark the founding of National Safety Council.

Safety governance structure

At APL, our governing structure maximises employee participation and ownership in safety improvement coupled with decision-making involvement. The Company established an appropriate safety governance structure, including safety taskforces, site implementation committee and plant implementation committee. Subject-specific technical adhoc taskforce or cross-functional groups enhanced improvements in critical areas. These taskforces were interlinked to facilitate a two-way communication.

Safety mechanisms and audits

APL has reported significant improvements in safety statistics. The Company's safety taskforce on technological intervention to identify suitable technology is used within the business across sites. Safety systems with a wider array of safety technologies have reinforced safety programmes. Some implemented initiatives were accessed zone wise in the plant that enhanced authorised entry, security camera use to ascertain deviations, and mobile application to monitor road safety.

The Company deployed first, second and third party audit programs to review the occupational health and safety management system. Audit findings and recommendations were managed and evaluated following completion, using a formal action management system. The audit provided feedback to assist in developing, maintaining and improving occupational health and safety management standards. A first party audit was conducted by resources from the respective location. A second party audit was conducted by the resources from cross-location sites /sister location / unit safety team. A third party audit was conducted by resources from group / business safety team and recognised institutes.

Health and safety incidents

Incidents	FY23	FY22	FY21	FY20
Total Incidents	2	1	2	4
Lost time due to injuries	1	1	1	3
Fatal	1	0	1	1

Empowering communities: Adani Power's commitment to corporate social responsibility

Overview

Since 1996, Adani Foundation, the community engagement arm of the Adani Group, has remained committed to strategic social investments for sustainable outcomes. The Foundation has been active in the areas of Education, Health, Sustainable Livelihoods, Skill Development and Community Infrastructure. Its strategies are rooted in national priorities and United Nations' Sustainable Development Goals (SDGs).

The Foundation is known for its innovative approach to problem-solving. It challenges the status quo and seeks innovative solutions leading to sustainable impacts. By building institutions of people and focusing on sustainability, the Foundation contributes to the dignity, well-being and wealth of communities. The Foundation is positioned to address the emerging needs of a new and emerging India. It operates in 5,753 villages across 19 States, touching 7.3 million lives.

Education

The Adani Foundation is committed to making quality education available and affordable. It runs cost-free and subsidised schools. A bouquet of projects has been implemented to improve the soft and hard educational infrastructure. The Foundation is reaching out to progressive learners in government schools, providing digital tools and classrooms, supporting young minds through coaching, scholarships for the deserving and learning through evening classes to those left behind.

Utthan - Coaching for Jawahar Navodaya Vidyalaya (JNV) entrance exam, Kawai, Rajasthan: Under Utthan, one of the flagship programs of Adani Foundation, a JNV entrance examination coaching has been running since 2016-17. In the two pandemic years, the learning level of students declined. Utthan supports students to cover lost ground. Basic learning tests were conducted for students seeking to join Jawahar Nehru Vidyalaya (JNV). Some 80 students passed and qualified to join the JNV entrance examination coaching classes. The special JNV coaching runs for six days a week; teachers encourage students to solve previous model papers. In FY 2022-23, six students were selected from three JNV coaching centers. JNV, Atru, was supported with an automatic roti-making machine ad 560 students will benefit.

Bare minimum infrastructure support (Kawai): Nine government senior secondary schools were provided library furniture, benefiting 4166 students.

Support for sport in government schools (Kawai): The Foundation provides support to government schools to conduct district and state level tournaments. The following tournaments were supported:

Rajiv Gandhi Rural Olympics: Eight teams (128 players) participated in gram panchayat-level games; 108 teams (1200 players) participated in block level games.

District / State level sports tournament (17-19 years group): Some 17 teams (190 players) participated in a volleyball tournament. The Foundation provided sports uniforms to 25 players of Barla school to participate in district level tournaments. Some 76 teams (900 girls) participated.

Support to selected state players: The Foundation provided support to players for state-level games. Some 30 players (12 boys + 18 girls) were selected for volleyball, kho-kho and kabaddi from four schools.

Support to village-level Kawai cricket tournament: Some 18 teams (270 players) participated.

Project Udaan, Kawai: Project Udaan motivates students around entrepreneurship. Exposure tours are organised wherein students visit Adani Port, Adani Power and Adani Wilmar facilities. These trips provide students insights into large business operations and inspires them to dream big.

During FY 2022-23, 1581 students (53% female) from 30 institutes gained a practical knowledge about power business operations at Kawai. Till date, 12966 participants from 213 institutions/ schools visited the Kawai power plant.

Free education programme for R&R family (Nagwa, Singraulli, MP): Adani Foundation provides free education to R&R families in Nagwa. The children are encouraged to pursue higher education. Children, especially girls, being raised by single mothers and women-headed families, are preferred. Some 1203 students benefited; the Foundation facilitates sponsorships for deserving students to pursue higher education, motivational workshops, training and IT skill courses for teachers.

Pre-training of youths for army and police services' selection: The local youth in Gondia (Maharashtra) aspire to join the police or army but are not familiar with the necessary process, syllabus, fitness, coaching and training. Adani Foundation launched a three-month program with the State police department and Security separtment of APML to assist applicants. Since 2019, 1250 youth were trained for the selection process. During the year under review, 13 students (33 since 2019) were selected for the Army, MSF, BSF, CISF, and Railways and 300 benefited on the overall.

Archery coaching academy for tribal students in Gondia: An Archery Coaching Academy was set up in collaboration with Tribal Development Department (A&TDD) to promote sport. In FY 2022-23, 38 students learned archery. A trainee girl won the silver medal in the Under-14 age category; eight students won in the District Level Junior Archery Competition and qualified for the state-level competition organised by Maharashtra Archery Organisation and Amyuchar Archery Association, Gondia. Some 26 students participated in the school-level district tournament at Tiroda; 23 qualified for the Nagpur Division-level Archery tournament and 14 played at state level tournament; three students from the Academy participated in the 19^{th} senior state-level Archery competition 2023.

Aamchi Shala Interschool Competition, Tiroda, Maharashtra: This inter-school competition among government schools was initiated in collaboration with Government Education Department. The competition started in 2016-17 in 19 schools of Tiroda zila parishad. Subsequently, 267 schools of 8 blocks of Gondia district were added. In FY 2022-23, 422 upper primary schools of Gondia comprising 57,447 students participated in the Aamchi Shala competition. A committee evaluated the participating schools based on the program parameters. The top three district level winners (two from each block) were felicitated.

Support to strengthen Anganwadi Centre, Godda, Jharkhand: Adani Foundation is committed to combat malnutrition and is working in more than 25 villages, covering railway lines and pipeline areas. It aims to enable a sustainable anganwadi model with the objective to ensure holistic development (health, wellness, and cognitive) of the mother and child through improved infrastructure and access to resources. It addresses the health and nutritive requirements of rural children (0-5 years) and spreads awareness among adolescent girls, pregnant women and lactating mothers. During 2022-23, basic anganwadi materials (kitchen items, chairs, stationary materials and almirah) were provided in six anganwadi centres benefitting around 500 children (3-6 years). It provided uniforms to ICDS functionaries in 22 anganwadi centres.

Gyanodaya project: Gyanodaya, 'Mera Mobile, Mera Vidyalaya', a step towards enlightening the human lives', was launched by Adani Foundation in partnership with the district administration in August 2018 to promote e-learning in government schools for students of 6^{th}-12^{th} standard of Godda district. The Gyanodaya project improved digital learning in 316 government schools with an outreach across more than 230 remote villages of 9 blocks in Godda district, Jharkhand. In less than five years, the program facilitated over 1872 skilled teachers and benefited more than 90,000 students. The model addresses teacher shortage by empowering students to access smart classes through a TV remote pad. The program influenced 167 middle schools, 109 high schools, 10 + 2 schools, 17 KGBVs, seven welfare association schools, and six JEE/NEET centres, respectively.

Block	Middle schools	High schools	Plus-2 schools	KGBVs	Welfares	JEE/NEET Centres	Aggregate
Godda	52	26	3	2	0	3	86
Sunderpahari	3	5	0	2	3	NA	13
Podaiyahat	30	16	3	2	0	NA	51
Pathargama	32	7	1	2	0	1	43
Basantrai	14	5	0	1	0	NA	20
Mahagama	13	17	2	2	0	1	35
Boarijore	5	10	0	2	4	1	22
Mehrama	10	12	0	2	0	NA	24
Thakurgangti	8	11	1	2	0	NA	22
Total	167	109	10	17	7	6	316

Programme outcomes

Improvement in school ranking: The Gyanodaya program has enhanced the education standard of Godda district and created an education eco-system by tapping government schools and strengthening institutions as model schools through the digital learning program, enhancing outcomes over baseline statistics of 2018. The program has resulted in a significant increase in 2022 school rankings at the district level compared to 2018.

Increase in student attendance: The visually appealing, easy-to-grasp and retainable concepts covered in study materials increased class-wise attendance from July 2018 - from 20% to 54% in March 2020 to 59.6% in February 2022 to 70% in February 2023.

Improvement in attendance after the implementation of Gyanodaya

July-18 (Before Gyanodaya)	March 2020 (1.8 years after Gyanodaya)	February 2022 (3.8 years After Gyanodaya)	February 2023 (4.8 years after Gyanodaya)
20-30%	54%	59.61%	70%

Improvement in the marks of students: Prior to Gyanodaya, students fell under the 30-40% marks bracket, which has now increased to 70-75% marks on average.

Meritorious scholarships, Udupi: Some 755 meritorious students, residing around the UPCL plant (within 12 gram panchayats) were honoured with Adani scholarships. Students who had secured more marks in 2021-22 were considered for scholarship.

Education kits, Udupi: Kits were distributed to 6,283 students. Some 74 government schools located in 37 villages in Udupi district were covered.

Coverage of MHCUs:
(including **47**% female and 19% children

Kawai: **28** villages | Treatments: **29,733**

Tiroda: **50** villages | Treatments: **77,366**

Godda: **121** villages | Treatments: **58,955**

Udupi: **13** villages | Treatments: **18,878**

Community health

The Adani Foundation is investing in community health through the deployment of resources and services. The interventions are designed to provide mobile health care units deliver doorstep healthcare, wellness centres, rural clinics, health camps and building and multi-speciality hospitals.

Mobile Health Care Unit (MHCU): This provides medical service in 28 villages near the Adani Power site in Rajasthan. Through this initiative, the Foundation provides free medical consultation, home visits to the bedridden or the elderly coupled with free medicine. It also spreads awareness on preventive measures related to seasonal diseases. In the reporting year, a total of 29,733 medical treatments (including 35% female, 24% children) were provided.

The Adani Foundation is running four MHCUs in the remote villages of Godda (Jharkhand) and a MHCU in Udupi (Karnataka) covering villages in the interior. These MHCUs cater to the elderly and women. The program identifies and prevents medical conditions at an early stage. The MHCUs provide free medical consultation and medicines; critical patients are referred to different hospitals for diagnosis and **treatment.**

Mobile Health Care Unit (MHCU): Two MHCUs provide free basic medical assistance in 50 Tiroda villages. Some 77,366 people received treatment (57% female) in FY 2022-23. ECG checks of patients and regular blood pressure and sugar monitoring comprised key activities. Some 38 awareness sessions were conducted with 972 women and adolescent girls to help identify symptoms of serious diseases before they became critical.

Health camp in government schools: The Foundation facilitated 115 quarterly health camps in schools. A total of 9407 students benefited in FY 2022-23. These camps conduct student health screening and provide basic medical attention. It conducts sanitation activity in nearby government schools.

Through MHCU, it distributes iron, folic acid and calcium tablets to girls (as prescribed).

Naya Savera, holistic development of Sahariya community: The District Collector of Baran showed interest to partner Adani Foundation to implement this program in the Kishanganj and Shahbad block along the lines of the Fortune SuPoshan project. Activities were conducted as follows: Identified and distributed iron pots (2000 pregnant women); will continue supporting them with nutrition-related knowledge and counselling till the lactating period. Identification of LBW children (1st week of every month), creating anganwadi wise database of LBW babies and sharing with ASHA workers (second week of every month), and regular counseling to families by ASHA (upto six months).

SaHAJ project: It creates awareness about safe menstruation and hygiene practices among adolescent girls and women through women trained with ICDS Department. These women are engaged in producing sanitary pads at a nominal cost. Last year, 1227 women bought sanitary pads.

Hospital facility in R&R colony: The hospital is serving beneficiaries from plant-affected areas and covers patients of surrounding six villages. A total of 14,300 patients were benefited (35% female and 31% children) through OPDs. The free ambulance service benefitted 322 patients in Nagwa, Singraulli.

Specialised health camps: Some 50 specialised health camps were organised in plant-affected areas. Specialist doctors provided services related to gynecological, pediatric, orthopedic and dental health. Some 3044 patients (52% female and 20% children) were benefited in Nagwa.

Theme-based health awareness activities: Some 22 awareness programs were organised on various days (Wash Day, TB Day, Cancer Day); some 2819 people (85% female) participated in Nagwa.

Multi-specialty health check camps: These Nagwa camps provide access to medical specialists like gynecologists, pediatricians, ophthalmologists, orthopedics, dental, etc. Some 990 patients (56% female) benefitted and saved an average of ₹400 in consultation fees per patient.

Cancer awareness and screening camps: Awareness sessions and screening camps for cancer were conducted in 50 villages with the support of government health officials. Some 155 patients visited the camps (screening for oral cancer, breast cancer, cervical cancer, and pap smear). Three suspected patients were referred for diagnostics at Regional Cancer Hospital, Nagpur.

Specialised medical camps: These specialised medical camps in Nagwa (ophthalmic, pediatrics, gynecological, cardiology and osteopathy) were organised with the objective of working on prevention and cure, screening at the doorstep and catering to the children, elderly and pregnant women.

Medical camp, Raigarh, Chhattisgarh: A significant religious fair takes place annually at Maa Chandrahasini Temple in Raigarh, coinciding with Navratri. The temple attracts 1000 visitors a day. During this period, Adani Foundation organised a medical camp, offering first aid, medical consultations, checks, and free medication for cough and fever.

Nutrition garden: Poshan Vatika is a sustainable model that ensures year-round availability and access to a range of green leafy vegetables and fruit rich in micronutrients, vitamins, minerals, iron, proteins, and other nutrients. Women and adolescents are sensitised about a nutritious diet, helping reduce child malnutrition and anemia in adolescents. By addressing food resource challenges, the program promotes equitable food availability. Implemented in 16 villages of Godda, Poshan Vatika supported over 500 families.

Health insurance: Adani Aarogya Card will help villagers of all age groups to access free medical treatment up to a sum insured of ₹50,000 per family (size-7). The insurance cards were distributed to family members through Gram Panchayats (Mudarangadi and Yellur). Some 9,502 villagers benefited.

Safe drinking water facility, Udupi: To provide villagers potable drinking water, safe drinking water plants with RO technology were installed at five locations in the plant vicinity in Yellur, Mudarangadi, Belapu, Bada and Tenka. Some 6,213 beneficiaries were registered.

Location – Godda

15 Villages | **89** Specialised Camps and **14** General Health Camps

2639 patients treated (including **47**% female and **20**% children

Sustainable livelihood development

The Adani Foundation is committed to facilitate the creation of wealth by the people for their prosperity. It is building a self-sustainable ecosystem to leverage both human potential and community resources for socio-economic growth. The initiatives are designed for on-farm, off-farm, and non-farm domains with objectives to increase, diversify, and sustain incomes. Through SLD, the Foundation offers a banquet of initiatives like water conservation, organic farming, dairy development through strategic animal husbandry projects, and augmentation of women's enterprises by supporting them with knowledge, skills, and market linkages. Details of initiatives in this theme is as follows:

PASHUDHAN - Integrated livestock development centre (Kawai): Livestock continues to be an important source of livelihood for small and marginal farmers in rural areas. With the growing demand of milk and dairy products, animal husbandry becomes the primary sector for developing small and marginal farmers with a major focus on the improvement of cattle breeds (more female calves) for milk production.

Considering the scope to strengthen this sector, two Integrated Livestock Development Centre (ILDCs) are running successfully by the Adani Foundation at Nimoda and Bamori villages to provide breed improvement and cattle management services.

The main objective of livestock development activities is to upgrade the local indigenous low milk-yielding cows and buffaloes by breeding them through Artificial Insemination with the use of high-pedigree frozen semen of indigenous/exotic breeds. The process results in the birth of upgraded progeny with an improved genetic ensuring better milk-yielding capacity.

The Foundation has deployed 'Pashu-Mitra', an educated and local rural youth, after training him to facilitate animal breeding and ensure delivery of health and nutrition-related services like – veterinary first aid, castration of scrub bulls, deworming, preventive vaccination against various diseases, infertility treatment etc.

These ILDCs are providing the following services:

Artificial insemination (AI): ILDCs are undertaking AI. The genetically superior progeny born out of this program will be better milk yielders. AI service is providing at the doorstep of the farmers with the use of high-quality frozen semen. A total of 910 AIs were done during the year. ILDC in charge visits the cattle owner after 3 months of AI and does the cattle pregnancy test. After confirmation of pregnancy, Pashu Mitra guides the cattle owner on the required supplementary nutrition for the animal.

Vaccination: Over 1000 animals were given the required vaccination to safeguard them from common diseases (H.S.and B.Q).

Deworming: Deworming medicines are given regularly to the newborn crossbred calves along with their mother. Dairy farmers are encouraged to treat their present non-descript cattle also with deworming medicines.

Fodder development: The significance of nutritious fodder lies in the fact that it can enhance the milk production capability of the farmer's livestock, thereby enabling an enhancement in his income levels. The eating capacity of enhanced animals also increases. Hence, good quality fodder needs to be supplemented. The Foundation supports farmers with the technical know-how of scientifically proven methods through fodder demonstration; 480 fodder demonstrations were done.

Cattle feed supplement: The Foundation is supporting farmers with cattle feed supplements like calcium and mineral mixture for pregnant and dairy cattle. This is benefiting in more milk production and growth of calves. Total 450 cattle owners received supplementary feed.

45 families were supported to adopt biogas, vermi compost and azolla cultivation.

Krishi-Kaushal - Fruit plantation for development of Wadi (Kawai):This is one of the flagship projects of Adani Power Rajasthan Ltd. The Wadi Project – an integrated tribal development project is getting implemented in Kawai, Baran district. The main objective of this comprehensive project is to create opportunities for gainful self-employment for tribal families. The major challenges that tribal families face in the region are low land holding, soil degradation, high agriculture input costs, problems of pests and diseases, limited credit availability and unfavourable market situations. All these factors put together made the farming here less profitable. Wadi in local language means 'small orchard'.

Two or more fruit crops are selected towards minimising climate-related, biological, and marketing risks. Small farmers having less than 5-acre land are given 0.5-acre wadi each for raising 60 fruit plants suitable to local conditions. Further assistance towards enhancing the livelihood of farmers provided vegetable seeds to 20 farmers. These concerted efforts have resulted in an increase in income of approximately ₹12000 to ₹15000 for each family. In addition to this, farmers' families are having doorstep access to fresh and healthy organic vegetables.

In these 22 villages where the project is implemented, over 50 families are covered for developing 'wadis' of mango, orange, ber and guava plants. Fruiting has started in guava, ber and mango.

The Wadi Project is also adding another dimension of benefit that is institution building. It is carried out in the form of facilitation in promotion of local women groups, promoting income generation activities, and reducing drudgery. It is creating awareness on dairy-based livelihoods, reproductive health, and other developmental aspects. The income generating activities included livestock management, develop wadis, vegetable cultivation, vermicomposting etc.

As a process, the project starts implementation through the formation of a village-level group with 25 women in each village. Total of 14 village and 350 women members are part of these groups. To further strengthen the process, the formation of a Farmers Producers Organisation (FPO) was facilitated. An FPO named Hadoti Pragatisheel Producer Company Limited was formed. This FPO has 305 women shareholders and runs a dairy development program. The FPO is collecting more than 400 liters of milk from 5 villages. The Foundation is facilitating capacity building through regular village-level meetings to orient farmers and cattle owners about agriculture and animal rearing best practices. It also provides exposure to dairy development and its marketing.

Skill development of youth (Singraulli): Under Employment Development Programme, the Adani Foundation in collaboration with Union Bank's RSETI (Rural self-employment and Training Institute) trained 52 youths in motor repairing, and self-employed tailor (SET). Another 71 candidates received training in jute bag making, mushroom production, dhoop batti and artificial jewelry making.

Sports activity for youth (Singraulli): Football, cricket, volleyball, kabaddi tournament, and athletic tournaments were organised for overall development of youths and towards maintaining positive relationship with community.

Animal husbandry-related initiatives

In Tiroda, dairy business has favorable geographical condition, and many farmers are engaged in dairy business. But they are lacking in professional approach and technical enhancements to gain good profit margin. Hence, they are not able to sustain the income. Considering these challenges, the Adani Foundation has started livestock development center program in 26 villages in Tiroda block with the support of BAIF Institute of Sustainable Livelihood Development (BISLD). In this financial year, methods like Sorted Sex Semen (SSS) for Artificial Insemination (AI) was used to increase the occurrences of the birth of female calves. It ensures more than 90% possibility of female calves, which means more milking cattle and hence more income for the dairy farmers. Also, regular vaccination, health checkup camps, deworming drive, and fodder cultivation workshops are benefitting dairy farmers. Awareness is also created on the latest scientific animal management practices.

LDC AI and calving

- Completed a total 1,604 AI (included 791 SSS AI and 813 normal AI).
- Resulted in birth of total 906 calves included 413 SSS calves and 493 normal calves.

Cattle vaccination and cattle health check camp: This year infectious and fatal disease like Lumpy Skin Disease (LSD) spread rapidly in the Tiroda block. This caused nodules on the cattle's skin and other parts of the body. Towards saving the lives of livestock of the farmers, with the support of district animal husbandry department, the Foundation facilitated vaccination of 6910 animals in 22 villages. 1989 cattle were checked in health camps and services like deworming, ticks, parasites demolition, infertility checkups, weakness treatments, and general treatments were provided. Some 481 cattle owners benefitted from these health check camps conducted in 10 villages.

So far, **475** vermi-compost beds were installed, attributing to crop yield and productivity increase by **15**%.

Surplus compost is sold to needy farmers | Income from vermi compost added ₹**5000** in the annual incomes.

8721 cattle were treated in these camps, helping 1510 families.

351 cattle were vaccinated for protection from Lumpy disease.

Fodder demonstration and cultivation support: LDCs are promoting scientific fodder cultivation practices to develop healthy fodder feed management practices of livestock. 440 framers cultivated Hybrid Napier Fodder and 15 farmers cultivated Azolla Fodder. The availability of good quality of adequate fodder round the year improves milk productivity as well as animal health. 50 farmers trained to cultivate maise in one acre each and prepare silage to use and supply to cattle owners. This will help in the availability of green fodder for cattle owners and additional income to these farmers.

Agriculture initiatives

Drip irrigation programme: This programme supports widow women farmers in the drought-prone Amravati region who lost their husbands as they committed suicide because of losses incurred in farming. The Foundation is supporting such women who are affected by severe crop damage of orange and cotton because of drought and lack of irrigation facilities. Under this program, drip irrigation facilities are installed on the farms. In FY-2022-23, 43 women of the Amravati region were supported – 171 women farmers benefitted. They are now able to safeguard their crops and maximise their harvests of cotton and oranges.

System Rice Intensification (SRI) through organic ways: The organic SRI is a cultivation technique proven to yield more with less investment. It is based on scientific principles of paddy cultivation, mainly focused on water management, young-aged seeding, careful single seedling transplantation, and rotary weeding for soil aeration. 50 farmers were trained and encouraged to cultivate their farms using this technique. These farmers were also encouraged to produce and use organic fertiliser and pesticide to use in paddy fields.

SRI is effective in increasing rice yields while reducing input costs. There was an average increase in yield by 21.30% and average net profit ₹11,189/- per farmer.

Capacity building and support for income generation activity

Agarbatti production: 20 Agarbatti machines were provided in 6 villages (Garada, Ramatola, Tikaramtola, Mendipur, Gumadhawada, and Koddebarra) in Gondia. A total of 60 SHG women are involved in the Agarbatti production business. The Foundation also supports in market linkages. In this FY-2022-23, 68,572 Kg Agarbatti was produced and sold for ₹39.48 Lakhs.

Lac bangles making: Lac is cultivated on a large scale by farmers in Gondia District. Seeing the potential in bangles making, the Foundation initiated lac bangle making activity with women's SHG. Last year 45 women received advanced training. They achieved a turnover of ₹57,310 and earned ₹3000-4000 per member.

Mushroom cultivation: The initiative is gaining momentum and expanding. The Foundation has facilitated training to women in Tiroda block on the various techniques with a practical demonstration of oyster mushroom cultivation. As a result, in the reporting year, mushrooms were cultivated on 5342 beds with a total harvest of 13,355 kg that fetched a net profit of ₹17.42 Lakhs

Veterinary camps in Godda: 26 village-level veterinary camps were organised in collaboration with the district Animal Husbandry Department. The most common diseases included Endoparasites, Osteoporosis, Ectoparasites, Enterotoxaemia, and Unknown Fever/ Pyrexia of Unknown Origin (PUO), Wounds, Pregnancy Diagnosis, Repeat Breeding (RB), Dermatitis, and Lymphadenitis. Farmers were recommended routine deworming and vaccination with the feeding of supplementary mineral-vitamin mixture to improve cattle's overall health.

Vermi compost production, Godda: The aim of the program is to enable farmers to become Vermi-entrepreneurs to boost their income. During the year, 2022-23, 17 farmers were trained and supported with 22 Vermi compost beds.

Exposure visit, Raipur: 100 farmers including SHG women gained knowledge of modern farming techniques through exposure visits at KVK, Raipur. Exposure to the SRI technique and Wadi development have created awareness of ways to gain more cultivation and income from their limited farmland.

Community infrastructure development

The Adani Foundation is building and strengthening public infrastructures. It is dedicated to assessing community needs and aspirations for designing and providing suitable infrastructure solutions. The approach is to supplement the government's efforts in schools, primary health care centres, large water conservation structures, public ponds, roads etc.

The organisation has been instrumental in constructing water conservation structures in water-scarce regions of the country. It is also facilitating rooftop rainwater structures in rural households with the objective to reduce the drudgery of women who are mostly responsible to fetch water for the house. Similarly, hundreds of borewells have been dug and ponds have been deepened to ensure water availability round the year, for domestic use, animals and agriculture.

Kawai

Construction of CC Road in Salpura village: CC road has been constructed in Salpura village. The community shall own the responsibility of taking care of the road. 770 people will be benefitted.

Need-based infrastructure development in school: Constructed boundary wall, a stage and facilitated ground leveling work at Government Senior Secondary School, Dhara. 278 students of this school will benefit from these interventions. Innovative theme-based painting work is also done to provide a good learning ambience for students.

Water conservation: This year, the Foundation deepened a pond (12,078 CUM water holding capacity) in Ghoti village that comes under the Zilla Parishad of Gondia. The project aims to ensure sufficient water supply for irrigating approximately 100 acres of agricultural land, benefitting 54 farmers. It will provide ample drinking water for village cattle and nearby wildlife during the dry summer months. The project also aims to improve the groundwater table and protect natural water bodies.

Drinking water facilities: Installed 4 handpumps in 4 villages (Ekodi - Ramatola, Bhivapur, Belati Kd, Khairbodi) of APML vicinity, benefitting 200 families.

- Installed solar power-based 1HP submersible pump in Khairbodi village, benefitting 60 families.
- RCC water storage tank with pipeline work - drinking water is available for 91 households.

Construction of CC road: In FY-2022-23, the Foundation constructed 615*3 - meter CC road, benefitting more than 3000 villagers and other commuters.

Benches for seating: People were facing difficulties while waiting at public places like bus stops, public gathering places, and government offices. The Foundation installed 130 seating benches across 20 villages for public convenience.

Village road, Udupi: UPCL is committed to execute infrastructure development works in the villages coming under the panchayats of Yellur, Mudarangadi, Tenka, Bada, Belapu, Palimar and Padubidri.

Adani Skill Development Centre (ASDC): It aims to play a significant role in improving the socio-economic status of marginalised youth and women by offering skill development training programmes that enhance their employability and enable them to become self-sufficient. These initiatives are designed to uplift individuals from the lower strata of society and empower them to secure sustainable livelihoods. The highlights from ASDC Centres:

Godda: This centre currently offers training courses in seven different trades: welder, fitter, mason and bar bender, general duty assistant, hospitality, electrical, and digital literacy. These courses are actively running, providing valuable skills to participants. In the current year, a total of 716 young candidates have been trained, adding to the cumulative count of 4,600 candidates trained over the past five years. Notably, out of these 716 candidates, 122 youths secured job offers from reputed organisations. These job offers came with an attractive average annual package of ₹1.74 Lakh, along with benefits such as accommodation and other facilities.

Tiroda: At this centre, a total of 245 candidates received training in various trades, including welder, fitter, assistant electrician, domestic data entry operator, digital literacy, and beauty therapist. The placement rate for these candidates was exceptionally high, with 90% of them successfully securing employment.

Particularly, all the students who completed the welding technician and assistant electrician programs were placed in Pune, Mumbai, and other nearby cities. These individuals obtained lucrative positions with salaries amounting to ₹12,000 per month, reflecting the positive outcome of their training and the demand for their skills in the job market.

Raipur: In the year 2021, 15 trained women and adolescent girls formed a common interest group to run garment production center. The group was supported with an investment to buy raw material and open a bank account. During the year, the group generated revenue of ₹4.20 Lakhs.

Management discussion and analysis

Global economy overview

Fiscal policy measures taken by Central Banks to combat the downturn caused by COVID-19 lockdowns during 2020 had the downside of sparking spiraling inflation globally, which got exacerbated due to energy price shocks triggered by the conflagration in Europe in early 2022. The strong monetary policy response adopted by Central Banks as a countermeasure, in the form of successive interest rate increases and absorbing liquidity, in turn led to tightening of financial conditions. Ultimately, the combined impact of all these measures was a slowdown in global growth from 6.2% in 2021 to 3.4% in 2022, according to the International Monetary Fund. Emerging economies were also not immune from economic contagion, having to face currency depreciation and capital flight as investors expectedly turned to risk-off positions, causing portfolio outflows.

However, concerns of global recession were alleviated after resilience in labour markets and consumer spending were noted across advanced and emerging economies, reviving investor sentiment in the second half of FY 2022-23. Measures taken by Governments to mitigate the impact of high energy prices have borne fruit to some extent, helped by a milder winter in Europe, which helped avert a crisis in millions of homes that need heating during periods of extreme cold. Global inflation seems to have peaked, while labour markets have remained resilient, thereby creating policy room for governments to stave recession off. Despite the arrival of good news, high inflation and a slowdown in global trade in face of continuing hostilities in Europe remain major worries for governments and policy makers.

Indian economy overview

The Indian economy has once again demonstrated its deeply rooted growth fundamentals and resilience in face of a global slowdown, by posting a Real GDP growth of 7.2% in FY 2022-23, according to provisional estimates of the National Statistical Office (NSO), following a solid growth of 9.1% in FY 2021-22 in the post-pandemic period. This strong growth is a testament to the depth of India's economy, resilience and productivity of its people, entrepreneurial spirit of its businessmen, and last but not the least, prudent polices and bold decision-making of its government.

The growth in national output is a result of a recovery in discretionary spending indicating restoration of consumer confidence and the government's thrust on CAPEX and infrastructure build-out, which powered economic growth despite the impact of inflation and a slowdown in exports in view of the global economic situation.

On the positive side, inflation has moderated following successive increases in policy rates by the Reserve Bank, prudent measures taken by the government for supply-side management, initiatives like Digital Transformation, augmentation of capital in the banking system and successful efforts to improve asset quality, in addition to easing of strain on global supply chains, and softening of global commodity prices.

Outlook

The IMF's World Economic Outlook expects a slowdown in global growth to 2.8% in 2023, with only marginal improvement to 3% over the medium term. Global efforts to contain and reduce inflation may have limited success in view of stickiness of core inflationary pressures. The heightened uncertainty caused by the current geopolitical situation and after-effects of the pandemic will create a challenging trade-off for policymakers between restoring price stability and addressing growth slowdown. Further, the global banking system has recently shown signs of fragility with high-profile failures, while elevated levels of debt for many governments create a more structural risk that can threaten the global financial system if not contained prudentially and in a timely manner.

The insipid global conditions also pose a challenge for India, given strong global linkages especially concerning fuel imports and exports of finished products. However, the repetitively demonstrated resilience and depth of the domestic economy, deftly managed macroeconomic factors and improved health of the financial system, in combination with the long-term payoffs of various reforms and growth-boosting programs place India in an advantageous position to find opportunities in and benefit from global geo-economic shifts. The Reserve Bank projects real GDP growth for FY 2023-24 at 6.5%, taking into account softer global commodity prices, the government's continued thrust on CAPEX, higher capacity utilisation in manufacturing, robust credit growth, containment of high inflation and rising optimism among businesses and consumers.

Indian power sector review

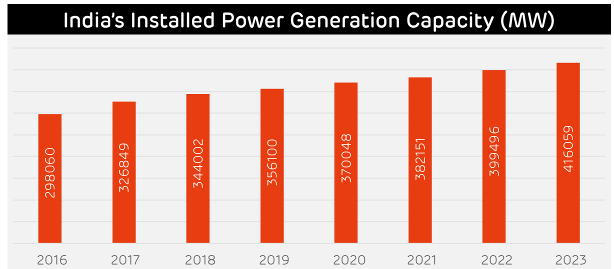
Economic development of a nation cannot progress significantly without a strong and self-reliant power sector. Universal access to affordable power in a sustainable manner has been the guiding principle for the Indian power sector. The Government has taken various initiatives to transform India from a power deficit to power surplus nation which includes increasing overall capacity, connecting the whole nation into one grid, strengthening the distribution system and achieving universal household electrification.

On the generation side, Government policies have borne fruit and India is today the third largest producer of electricity in the world, with installed generation capacity of over 4,16,059 MW as on March 31, 2023, with a highly diversified basket of generation.

There is vast headroom for India to achieve economic progress and growth in electricity consumption comparable to key developed economies. India's installed power capacity has grown substantially over the last thirteen years, at a compounded annual growth rate (CAGR) of 7.7%. The nation's electricity demand has registered strong growth over the past three years on the back of robust economic growth, spurred by the Government's drive to provide Power To All. Aggregate electricity demand attained 9.6% growth in FY 2022-23 at 1,512 BU over the demand in FY 2021-22. Similarly, peak power demand registered a growth of 6.4% to scale a new peak of 215.9 GW in FY 2022-23, as compared to a peak of 203 GW in FY 2021-22.

India reported a slight increase in energy deficit to 0.5% in FY2022-23 as compared to 0.4% in FY2021-22. However, the peak deficit for FY 2022-23 increased to 4.0% as compared to 1.2% in FY 2021-22, on account of growing power demand. As India's economy continues to grow, electricity demand is set to rise further.

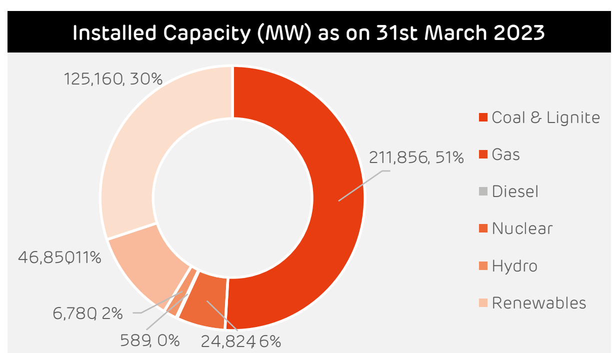
India's installed power generation capacity growth



(Source: CEA, Power Ministry)

Thermal power continues to be the biggest source of power generated in India, given large coal reserves domestically, lack of natural gas reserves, and limited expansion in other conventional sources. Coal-fired power plants act as base-load power generators and are increasingly supporting operations of renewable energy plants by providing grid-stabilizing power generation. The increase in coal-fired power generation has resulted in the availability of reliable and affordable electricity across the country. Electricity demand in the country has increased rapidly and is expected to rise in the foreseeable future.

Installed Capacity as of 31st March 2023



Indian power sector outlook

The Government of India's focus to attain 'Power for all' has accelerated capacity addition in the country along with expansion and strengthening of power transmission and distribution networks. The nation still has a long way to go, as per capita annual consumption in the country was 1,255 kWh in FY22, which is significantly lower than world average and that of other developing countries like South Africa and Brazil. However, as India's GDP is expected to grow significantly over next two decades on the back of demographic strength, per capita consumption of electricity is expected to rise to approximately 3000 kWh by 2040. Demand for electricity in India is expected to grow at a sustained pace given the government's massive push towards 'Make-In-India', PLI (Production Linked Incentive) Scheme, increasing industrialization, improving incomes and standards of living, and push for increasing the penetration of electric vehicles in the transportation sector, among others.

The 20th Electric Power Survey of India, published in November 2022 by the Ministry of Power projects total electric energy consumption at 1,610 BU in 2026-27 and 2,133 BU in 2031-32. The corresponding peak demand is projected at 277 GW and 366 GW by the two years respectively. For comparison, the total electricity demand in 2022-23 was 1,511 BU and peak demand was 216 GW.

Over the longer term, power demand is projected to reach 3,423 BU by 2041-42 while peak demand is projected at 575 GW. The Central Electricity Authority (CEA) also projects that India's likely Installed Capacity by the end of FY 30 will be around 817 GW, up by around 400 GW as compared to the present Installed Capacity.

The Government of India has set a target of achieving 50% of the total installed capacity by the year 2030 from non-fossil fuels. The Optimal Generation Mix report published by CEA in April 2022 estimates that by 2029-30, installed capacity of coal and lignite-based power plants (net of retirements) will reach 252 GW. The likely share of thermal installed capacity will reduce to nearly 32% of the total installed capacity in 2029-30 as compared to 57% as of March 2023. However, in terms of energy generation, thermal power will continue to contribute the largest share at 57%, as compared to more than 70% at present.

Coal demand and supply

Coal continues to be the most important source of fuel for power plants in India. It represents 51% of the installed capacity and nearly 72% of power generation as of FY 2022-23. Total coal consumption has witnessed consistent growth over the years as coal-based generation capacity continues to rise. According to the Indian Ministry of Coal, India's coal demand will rise from 1,029 million tonnes (MT) in FY 2022-23 to 1,448 MT by 2029-30. Of this, the demand of the power sector for coal will increase from 735 MT to 1,034 MT during the same period.

In FY 2022-23, India's coal production registered a formidable growth of 14.7% to 893 MT compared to 778 MT in FY 2021-22. Coal dispatch to the power sector by domestic producers increased by 9.1% to 738 MT from 676 MT in this period. On the other hand, imports of non-coking coal increased to 166 MT in FY 2022-23 (Upto Feb'23) from 152 MT in FY 2021-22, mainly due to high surge in power demand.

However, even as the Government targets increasing domestic coal production to 1,304 MT in FY 2024-25, coal imports are set to rise due to a surge in power demand.

Adani Power Limited (APL): Delivering growth responsibly

APL is India's largest private thermal power producer with a power generation capacity of 15,250 MW, consisting of 15,210 MW thermal power capacity and 40 MW solar power capacity. Of this, 1600 MW capacity (of which 800 MW is already commissioned) caters to power supply to Bangladesh, while the balance 13,650 MW is being supplied within India. Out of the current and under-construction capacity, 10,840 MW of thermal power capacity, comprising a 4,620 MW plant at Mundra, Kutch in Gujarat, a 3,300 MW plant at Tiroda, Gondia in Maharashtra, a 1,320 MW plant at Kawai, Baran in Rajasthan, and 1,600 MW (under its subsidiary Adani Power (Jharkhand) Limited, at Godda in Jharkhand, have been established by the Company.

APL has also acquired four thermal power plants with a combined capacity of 4,370 MW, including a 1,370 MW plant at Raipur in Chhattisgarh, a 600 MW plant at Raigarh in Chhattisgarh, a 1,200 MW plant at Udupi in Karnataka, and a 1,200 MW plant (under subsidiary Mahan Energen Limited) at Bandhaura, Singrauli in Madhya Pradesh.

The Company is also developing a 2x800 MW Ultra-supercritical power plant in Madhya Pradesh, which will supply power to the State under a 1,230 MW (net), 25-year Power Supply Agreement (PSA) with the Madhya Pradesh Power Management Company Ltd. The power plants of APL and its subsidiaries have specific locational advantages and strengths, which allow them easy access to fuel and connectivity to key markets.

The Company enjoys a substantial competitive advantage due to its ability to conduct sourcing and logistics of 54 million tonnes per annum (MPTA) coal within India and from abroad along with 12 MTPA fly ash, which is a complex, multi-point operation involving co-ordination of complete movement of up to 13,000 railway rakes a year.

APL has overcome numerous challenges to emerge as a financially stronger and profitable company. Various regulatory / judicial orders have vindicated its stand in terms of adequate recovery of alternate coal costs on account of domestic coal shortfall.

SWOT analysis

Strengths

- Proven capability to execute large and complex projects within cost and time budgets
- Proven capabilities of turning around stressed power plant acquisitions
- Dedicated teams with domain expertise in O&M, fuel management, power sector regulation, project management and business development
- Deep backward integration experience with mine-to-plant logistics capability
- Combination of coastal, pithead and hinterland projects proximate to fuel sources and demand centres
- Competitive tariffs permitting a secured Merit Order Dispatch position and increased offtake along with regulatory approvals for recovery of alternate coal cost in case of shortfall in domestic fuel availability
- 85% of installed and upcoming greenfield capacities tied up through long-term / medium-term PPAs, enabling revenue visibility
- Fuel cost pass-through included in imported coal-based PPAs, enhancing cash flow stability
- Around 85% domestic coal requirements tied up in long-term / medium-term Fuel Supply Agreements (FSAs)
- Regulatory approvals for carrying cost as well as a late payment surcharge mechanism, protecting against delays in the award of regulatory claims and payment from power procurers

Weakness

- Reliance on monopolistic state-owned coal suppliers for domestic coal could lead to disruptions in fuel availability
- Non-availability of escalation in tariffs for coal price growth in some domestic coal-based PPAs and partial tariff escalation in other cases
- Complex and time-consuming regulatory processes for claiming compensation for events of change in law; interim cash flow mismatch
- 15% capacity exposed to short-term market risks without firm domestic fuel supplies

Opportunities

- Stressed power assets with locational advantage available in superior valuations, an opportunity to enhance capacity while avoiding execution risks
- Better price recovery due to increase in demand through Implementation of government reforms like Ujwal DISCOM Assurance Yojana (UDAY), Pradhan Mantri Sahaj Bijli Har Ghar Yojana (SAUBHAGYA) and Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY)
- Sale of power to Commercial and Industrial (C&I) customers due to Increased industrial tariffs borne by big industrial consumers dependent on State DISCOMs, impacting their profitability and competitiveness.
- Limited new thermal power capacity installations, even as baseload demand is expected to grow, creating opportunities for merchant power and long-term / medium-term tie-ups.
- Greater availability of domestic fuel and softening of import coal prices could result in higher PLFs
- Auctions of coal linkages under SHAKTI policy for plants without PPAs
- Coal availability from commercial coal mine licensees under liberalized regime
- Capacity tie-ups under Medium-term PPAs and Round-the-clock (RTC) arrangements

Threats

- Growing preference for renewable power could limit thermal power demand
- Hesitation of state DISCOMs to tie power demand through long-term PPAs
- Volatile international coal prices could hamper the Merit Order Position of PPAs with coal price pass-through
- Inability of domestic coal miners to enhance production
- Funding constraints for coal-based new projects

Performance update

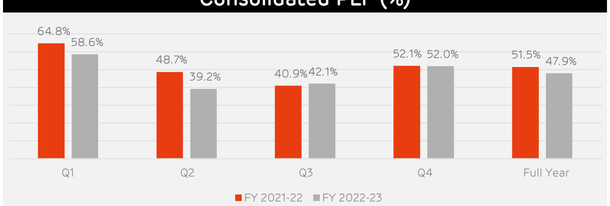
Operating performance

During FY 2022-23, APL's operating performance was affected by shortage of domestic coal and high prices of imported coal. The PLF of Kawai and Tiroda plants were higher due to improved grid demand and better domestic coal availability under Fuel Supply Agreements. On the other hand, the PLF at Mundra was impacted due to continuing high imported coal prices, which affected the merit order position of power supplied by it. The PLF of Udupi was affected due to merit order position deterioration owing to high imported coal price and high penetration of renewable energy in Karnataka. The PLF of Raipur and Mahan was affected mainly due to less availability of domestic coal from open market for merchant sale.

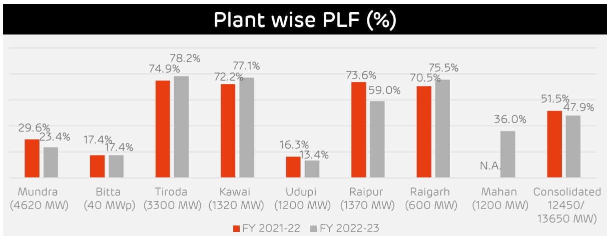
The aggregate Plant Load Factor (PLF) during FY 2022-23 was 47.9%, down from 51.5% in FY 2021-22. In FY 2022-23, units sold were 53.4 Billion Units (BUs) with installed capacity of 13,650 MW compared to 52.3 BUs in FY 2021-22 with installed capacity of 12,450 MW. The figures for FY 2022-23 include the performance of Mahan Energen Ltd. (erstwhile Essar Power M.P. Ltd.), which was acquired on 16th March 2022 under an insolvency resolution process under the aegis of the Insolvency and Bankruptcy Code.

Plant-wise PLF and power sales trend in FY 2022-23

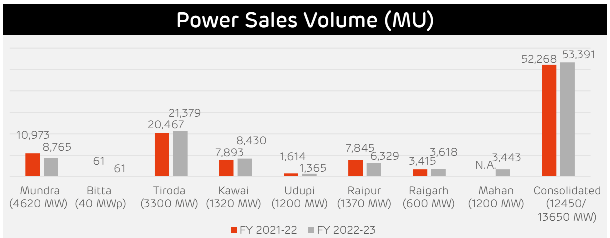
Consolidated PLF (%)



Plant wise PLF (%)



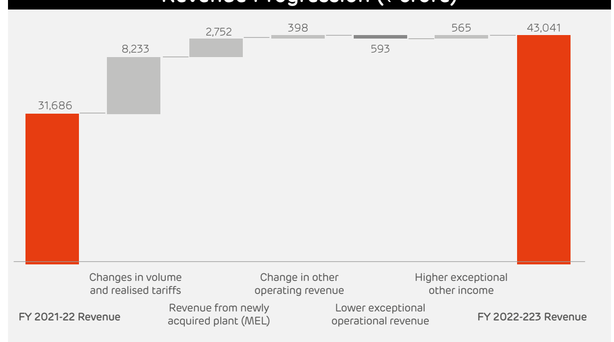
Power Sales Volume (MU)



Financial performance

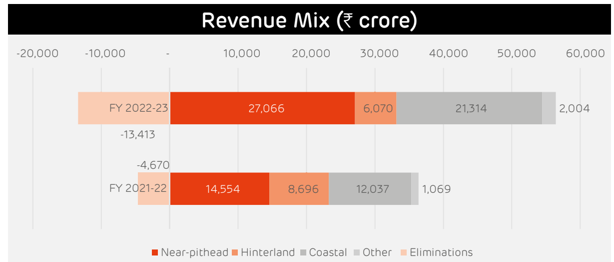
Consolidated Total Income for FY 2022-23 grew by 36% at ₹ 43,041 crore, as compared to the revenue of ₹ 31,686 crore in FY 2021-22. This growth was the result of improved tariff realization, high import coal price, and higher one-time revenue recognition on account of regulatory claims. The revenue for FY 2022-23 includes recognition of prior period revenue from operations of ₹ 2,377 crore as well as ₹ 695 crore on account of gain on sale of investment, and prior period Other Income of ₹ 3,395 crore, mainly on account of regulatory orders for change in law, carrying costs, and Late Payment Surcharge ["LPS"]. In comparison, revenue for FY 2021-22 includes prior period revenue of ₹ 2,970 crore and prior period other income of ₹ 2,830 crore.

Revenue Progression (₹ crore)



- In FY 2022-23, the Near-Pithead segment revenue grew because of higher grid demand and higher one-time regulatory income recognition in case of Tiroda, as well as higher merchant / short-term tariffs in case of Raipur and Raigarh. Also, FY 2022-23 includes revenue from newly acquired 1200 MW plant of Mahan Energen Ltd..
- Within the Hinterland segment, Kawai registered higher recurring revenues because of higher tariff realization and higher volumes in FY 2022-23. However, the total revenues of Kawai decreased because of lower recognition of prior period revenue compared to FY 2021-22. The Godda power plant, which commissioned its first 800 MW Unit in early April 2023, has not reported operating revenues in FY 2022-23.
- The operating revenues of the Coastal segment increased in FY2022-23 due to higher import coal prices. However, the increase was partially offset by lower volumes on account of grid backdowns.

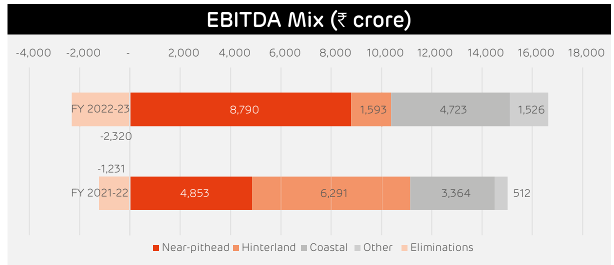
Revenue Mix (₹ crore)



Consolidated EBITDA for FY 2022-23 stood higher by 4% at ₹ 14,312 crore compared to ₹ 13,789 crore for FY

2021-22. This increase in EBITDA was due to higher prior period revenue and better tariff realization, including higher merchant tariffs. The Company's strategically located open capacity near major coal mining regions was able to benefit from the growth in demand and increase in merchant tariffs in the short-term market due to its proximity to the fuel source, which creates a competitive advantage in terms of logistics cost of fuel.

The largest contribution to EBITDA growth was from the near-pithead segment, due to higher prior period revenue recognition on account of regulatory orders and payments from customers in Tiroda. EBITDA from hinterland plant reduced due to lower prior period revenue recognition in Kawai, partially offset by revenue inclusion of newly acquired Mahan plant. Coastal segment EBITDA increased mainly due to prior period revenue recognition in Udupi and higher coal trading margin in Mundra, partially offset by lower volumes and margins in Mundra on account of high imported coal prices.



For FY 2022-23, the Profit Before Tax and exceptional items was ₹ 7,675 crore, as compared to ₹ 6,577 crore in FY 2021-22. The Total Comprehensive Income for FY 2022-23 was ₹ 10,760 crore, as compared to the Total Comprehensive Income of ₹ 4,955 crore for FY 2021-22.

The total external borrowings as of 31st March 2023 were ₹ 35,462 crore compared to ₹ 42,294 crore as of 31st March 2022. The total equity at the consolidated level, including Unsecured Perpetual Securities [UPS], stood at ₹ 29,876 crore as of 31st March 2023 compared to ₹ 18,703 crore as of 31st March 2022.

Key Ratios

APL Consolidated Ratios	**FY 2022-23**	**FY 2021-22**
Debtor Turnover (Days) *Total Trade Receivables to Total Revenue (360 days)*	96	109
Inventory Turnover (Days) *Fuel Inventory to Fuel Cost (360 days)*	36	43
Senior Debt Interest Coverage Ratio (x) *EBIT to Interest on Term Debt and Working Capital Borrowings*	4.13	3.38
Current Ratio (x) *Current Assets to Current Liabilities*	1.10	0.95
External Debt to Net Worth (x) *Senior external debt (Total Borrowings less Loans from related parties) to Total Equity*	1.19	2.26
External Debt to EBITDA (x) *Senior external debt (Total Borrowings less Loans from related parties) to EBITDA (PBT + Finance Cost + Depreciation)*	2.48	3.07
EBITDA margin (%) *EBITDA to Total Revenue*	33%	44%
PAT Margin (%) *PAT to Total Revenue*	25%	16%
Return on Net Worth (%) *PAT to Total Equity*	36%	26%

APL's PAT Margin and Return on Net Worth improved to 25% and 36% respectively in FY 2022-23 from 16% and 26% respectively in FY 2021-22 because of improvement in profitability of the Company on account of improved tariff realization, higher prior period revenue recognition and cost reversals consequent to the implementation of the scheme for amalgamation of six operating subsidiaries of APL with APL with effect from 1st October 2021 following the order of Hon'ble National Company Law Tribunal, Ahmedabad ("NCLT"). Consolidated Profit After Tax improved from ₹ 4,912 crore for FY 2021-22 to ₹ 10,727 crore for FY 2022-23. Moreover, APL's External Debt to Net Worth ratio also improved due to prepayment of external term debt and improved profitability as mentioned above.

APL's consolidated total equity increased from ₹ 18,703 crore as of 31st March 2022 to ₹ 29,876 crore as of 31st March 2023 mainly due to increase in profit after tax.

Key Developments during FY 2022-23

SCHEME OF AMALGAMATION

Consequent to approval of the Scheme of Amalgamation by Hon'ble NCLT and fulfilment of the conditions precedent thereto, six operating subsidiaries of APL, viz. Adani Power Maharashtra Limited ["APML"], Adani Power Rajasthan Limited ["APRL"], Adani Power (Mundra) Limited ["APMuL"], Udupi Power Corporation Limited ["UPCL"], Raipur Energen Limited ["REL"], and Raigarh Energy Generation Limited ["REGL"] have been amalgamated with the Holding Company, i.e. APL with effect from 1st October 2021. Following this, CRISIL Ratings Limited and India Ratings Limited have affirmed credit rating of "CRISIL A/Stable" and "Ind A/Positive" respectively assigned to APL.

The amalgamation is intended to achieve size, scalability, integration, greater financial strength and flexibility thereby building a more resilient and robust organization that can address dynamic business situations and volatility in various economic factors in a focused manner, in order to achieve improved long term financial returns.

OTHER DEVELOPMENTS

Mundra:

In February 2023, APL entered into Supplemental PPAs (SPPAs) with Haryana DISCOMs, wherein the net contracted capacity under the original PPAs has been reduced from 1424 MW to 1200 MW. This will allow efficient recovery of alternate fuel costs in case power demand from Haryana DISCOMs exceeds domestic coal availability under the FSA.

Further, subsequent to the financial year closing date, in April 2023, the Company has entered into long term PPA of 360 MW (Net) with MPSEZ Utilities Limited ("MUL") for supplying power from third unit of Mundra Phase-IV plant which got freed-up due to amendment in Haryana PPA capacity. This will ultimately help in maximum utilization of Mundra's Phase-IV units.

Tiroda:

Hon'ble Supreme Court passed orders in March 2023 and April 2023 in the matters related to domestic coal shortfall suffered by erstwhile APML under the periods governed by New Coal Distribution Policy (NCDP) and SHAKTI policies. The Hon'ble Court's orders confirm earlier orders of the Hon'ble Maharashtra Electricity Regulatory Commission (MERC) and the Hon'ble Appellate Tribunal of Electricity (APTEL).

Similar to the above, the Hon'ble Supreme Court also passed another order related to de-allocation of Lohara coal block as part of change-in-law, confirming earlier orders of MERC and APTEL.

These orders will allow the Tiroda plant to recover alternate coal costs, along with carrying cost and late payment surcharge, arising due to shortfall in domestic coal, under change-in-law clauses of the respective PPAs.

Human Resource Practices

At APL, we consider employees as our biggest asset. It is our constant endeavour to upgrade knowledge and skills, enhancing productivity of our employees. The average employee age of the company stood at 37 years, a complement of positive energy, enthusiasm and experience. We offer significant importance to employee safety and wellbeing through various safety initiatives like Chetna that sharpen our employees' skills to create a safe workplace.

The Company has created a valuable workplace revolving around the principles of capability building, employee engagement, governance and digitalisation. To ensure employee life cycle management, the company implemented Oracle Fusion Digital HR Tool. Learning modules and performance appraisal helped standardise systems on a real-time basis. Competence evaluation and development were focused on all major functions and services.

Focused action plans were emphasized on increased engagement based on the outcome of a Gallup employee engagement survey.

The company invested in young talents (GETs & MTs) and sharpened the skills of talented professionals to prepare them for bigger responsibilities rather hiring laterals. APL undertook focused approach to develop and train successors for all critical positions through high potential professionals and young managers.

The Company had launched capability building initiatives under Transition Leadership Programs like Fulcrum, Takshashila and North Star in alliance with leading management institutes.

Internal control system

The Company has robust internal control procedures in place that are commensurate with its size and operations. The Board of Directors, responsible for the internal control system, sets the guidelines and verifies its adequacy, effectiveness and application. The Company's internal control system is designed to ensure management efficiency, measurability and verifiability, reliability of accounting and management information, compliance with all applicable laws and regulations, and the protection of the Company's assets. This is to timely identify and manage the Company's risks (operational, compliance-related, economic and financial).

Cautionary statement

This statement made in this section describes the Company's objectives, projections, expectations and estimations which may be 'forward-looking statements within the meaning of applicable securities laws and regulations.

Our risk mitigation matrix

Scenario	Risks	Mitigation Measures
Mergers and acquisitions	• Incorrect target selection • Inadequate due diligence • Incorrect assessment of future synergies, potential benefits from the transaction, or fund infusion requirements.	• Creation of established criteria for target co. selection based on key parameters such as project status, PPA tie-up, technology • Formation of inter-departmental teams, with each team to focus on its core area for due diligence. • Ensuring that all information that is sought is promptly provided by counterparties. • Ensuring that necessary safeguards are built into the resolution plans and final transaction documents to protect from risks / liabilities that could not be identified during due diligence stage. • Every assumption having impact on valuation to be vetted by the responsible department. • Conservative approach in financial projections for valuation. • Periodic post-acquisition analysis of assumptions and deviations, and incorporation of learnings into procedures for future acquisitions.
Regulatory	• Favourable regulatory orders being overturned upon appeal • Customers reneging on contractual terms due to unfavourable situations • Non-compliance of regulatory / judicial orders by customers	• Building strong case with effective arguments, using facts, precedence, and already decided legal principles. • Enforcement of contractual terms through representation and regulatory/judicial intervention. • Contempt proceedings seeking early redressal of claim/appeal.
Commodity price risk	• Sharp increases in imported coal price • Domestic coal shortage • High prices of alternate coal	• Representations to CEA/regulators for precise matching of escalation indices with actual coal price increase. • Recovery of increase in coal price though revision in tariffs and escalation indices. • Ramping up pre-monsoon domestic coal procurement to stock the coal during lean production periods.
Reputation risk	• Risk of reputation loss from operational issues such as safety, environment or litigation	• Strengthening of communication with Stakeholders in case of any such event

Company Information

Board of Directors
Mr. Gautam S. Adani, Chairman (Non-Executive)

Mr. Rajesh S. Adani, Director (Non-Executive)

Mr. Anil Sardana, Managing Director

Mr. Raminder Singh Gujral, Independent Director (upto 11.11.2022)

Ms. Gauri Trivedi,

Independent Director (upto 11.11.2022)

Mr. Sushil Kumar Roongta, Independent Director (w.e.f. 11.11.2022)

Ms. Chandra Iyengar, Independent Director (w.e.f. 11.11.2022)

Mr. Mukesh Shah, Independent Director

Chief Executive Officer
Mr. Shersingh B. Khyalia

Chief Financial Officer
Mr. Shailesh Sawa

Company Secretary
Mr. Deepak S Pandya

Statutory Auditors
M/s. S R B C & Co LLP
Chartered Accountants,
Ahmedabad

Secretarial Auditors
M/s Chirag Shah & Associates,
Ahmedabad

Cost Auditors
M/s Kiran J Mehta & Co.,
Ahmedabad

Registered Office
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad - 382 421,
Gujarat, India.
Website:www.adani.com

Corporate Identification Number
L40100GJ1996PLC030533

Registrar and Transfer Agent
KFin Technologies Ltd,
Karvy Selenium, Tower- B,
Plot No. 31 & 32,
Financial district, Nanakramguda,
Serilingampally Mandal,
Hyderabad,Telangana,500032
Tel No.: 040 - 67161500 / 18003454001
einward.ris@karvy.com

Bankers / Financial Institutions
Aditya Birla Finance Limited
Axis Bank Limited
Bank of Baroda
Bank of India
Bank of Maharashtra
Canara Bank
Central Bank of India
DCB Bank Limited
Edelweiss Asset Reconstruction Company Limited
HDFC Limited
ICICI Bank Limited
IDBI Bank Limited
India Infrastructure Finance Company (UK) Limited
India Infrastructure Finance Company Limited
Indian Bank
Indian Overseas Bank
Life Insurance Corporation of India
Phoenix ARC Private Limited
Power Finance Corporation Limited
Punjab & Sindh Bank
Punjab National Bank
State Bank of India
The Jammu & Kashmir Bank Limited
UCO Bank
Union Bank of India
Yes Bank Limited

Committees (as on 31st March, 2023)

Audit Committee
Mr. Mukesh Shah, Chairman
Mrs. Chandra Iyengar, Member
Mr. Sushil K. Roongta, Member

Nomination & Remuneration Committee
Mr. Sushil K. Roongta, Chairman
Mr. Mukesh Shah, Member
Mrs. Chandra Iyengar, Member

Stakeholders' Relationship Committee
Mr. Sushil K. Roongta, Chairman
Mr. Mukesh Shah, Member
Mr. Rajesh S. Adani, Member

Corporate Social Responsibility Committee
Mr. Mukesh Shah, Chairman
Mr. Sushil K. Roongta, Member
Mrs. Chandra Iyengar, Member
Mr. Anil Sardana, Member

Risk Management Committee
Mr. Mukesh Shah, Chairman
Mr. Sushil K. Roongta, Member
Mrs. Chandra Iyengar, Member
Mr. Anil Sardana, Member

Corporate Responsibility Committee
Mrs. Chandra Iyengar, Chairperson
Mr. Sushil K. Roongta, Member
Mr. Mukesh Shah, Member

Information Technology & Data Security Committee
Mr. Anil Sardana, Chairman
Mr. Mukesh Shah, Member
Mr. Sushil K. Roongta, Member

Mergers & Acquisitions Committee
Mr. Anil Sardana, Chairman
Mr. Mukesh Shah, Member
Mr. Sushil K. Roongta, Member
Mrs. Chandra Iyengar, Member

Legal. Regulatory & Tax Committee
Mr. Anil Sardana, Chairman
Mr. Mukesh Shah, Member
Mr. Sushil K. Roongta, Member
Mrs. Chandra Iyengar, Member

Reputation Risk Committee
Mr. Anil Sardana, Chairman
Mr. Mukesh Shah, Member
Mr. Sushil K. Roongta, Member
Mrs. Chandra Iyengar, Member

Commodity Price Risk Committee
Mr. Anil Sardana, Chairman
Mr. Mukesh Shah, Member
Mr. Sushil K. Roongta, Member
Mrs. Chandra Iyengar, Member

IMPORTANT COMMUNICATION TO MEMBERS
The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice / documents including Annual Report can be sent by e-mail to its Members. To support this green initiative of the Government in full measure, Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holding with the Depository through concerned Depository Participants.

Directors' report

Dear Shareowners,

Your Directors are pleased to present the 27th Annual Report along with the Audited Financial Statements of your Company for the financial year ended 31st March, 2023 (FY 2022-23).

Financial Performance

The Audited Financial Statements of your Company as on 31st March, 2023, are prepared in accordance with the relevant applicable Ind AS and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarized financial highlight is depicted below:

(₹ In crore)

Particulars	Consolidated		Standalone	
	2022-23	2021-22	2022-23	2021-22
Revenue from operations	38,773.30	27,711.18	36,681.21	27,711.18
Other Income	4,267.22	3,975.29	4,519.98	4,068.32
Total Income	**43,040.52**	**31,686.47**	**41,201.19**	**31,779.50**
Expenditure other than Depreciation, Finance cost and Net Foreign Exchange (Gain) / Loss	28,613.97	17,852.90	27,337.43	17,850.00
Depreciation and Amortisation Expenses	3,303.68	3,117.54	3,142.79	3,116.21
Foreign Exchange (Gain) / Loss (net)	114.67	44.12	24.79	24.49
Finance Cost	3,333.50	4,094.78	3,306.80	4,086.92
- Interest and Bank Charges	3,475.53	4,100.95	3,448.83	4,093.09
- Derivative (Gain)/Loss (net)	(142.03)	(6.17)	(142.03)	(6.17)
Total Expenditure	**35,365.82**	**25,109.34**	**33,811.81**	**25,077.62**
Profit Before Tax	**7,674.70**	**6,577.13**	**7,389.38**	**6,701.88**
Total Tax Expense	(3,482.80)	1,824.05	(3,287.63)	1,824.04
Profit for the year	**10,726.64**	**4,911.58**	**10,246.15**	**5,036.34**
Other Comprehensive income (net of tax)	**33.74**	**43.63**	**(4.17)**	**17.00**
Total Comprehensive Income for the year (net of tax)	**10,760.38**	**4,955.21**	**10,241.98**	**5,053.34**
Attributable to:				
Equity holders of the parent	10,760.38	4,955.21	-	-
Non-controlling interests	*	*	-	-

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

1. There are no material changes and commitments affecting the financial position of your Company, which have occurred between the end of the financial year and the date of this report.
2. Further, there has been no change in nature of business of your Company.

Performance Highlights

Consolidated:

The key aspects of your Company's consolidated performance during the FY 2022-23 are as follows:

a) **Revenue**

The consolidated total revenue of your Company for FY 2022-23 stood at ₹ 43,040.52 crore as against ₹ 31,686.47 crore for FY 2021-22 showing an increase of 35.83%. The consolidated revenue for FY 2022-23 comprised revenue from operations of ₹ 38,773.30 crore and other income of ₹ 4,267.22 crore as compared to ₹ 27,711.18 crore and ₹ 3,975.29 crore respectively for FY 2021-22. Revenue from operations for FY 2022-23 registered a growth of 39.92% over the previous year due to revival of the Mundra plant's 1,234 MW Bid-2 Power Purchase Agreement ["PPA"] with Gujarat Urja Vikas Nigam Limited ["GUVNL"] in March 2022, recognition of prior period revenue from operations of ₹ 2,580 crore in Tiroda TPP due to favourable regulatory orders in respect of Shortfall in domestic coal, improved tariff realisation due to greater merchant / short-term demand and higher import coal price, and inclusion of operating results of your Company's wholly owned subsidiary Mahan Energen Limited ["MEL"], which was acquired on 16th March, 2022. Other income for FY 2022-23 registered a growth of 7.34% over the previous year due to higher recognition of prior period other income primarily on account of regulatory orders for carrying costs and collection of late payment surcharges from customers.

Your Company sold 53.39 Billion units of electricity during FY 2022-23 as against 52.27 Billion units in FY 2021-22 from all the plants with Plant Load Factor (PLF) decreasing from 51.5% in the previous year to 47.9% in FY 2022-23. Capacity under operation increased from 12,450 MW in FY 2021-22 to 13,650 MW in FY 2022-23 following the acquisition of MEL, which owns and operates a 1,200 MW thermal power plant in Singrauli District of Madhya Pradesh.

b) **Operating and Administrative Expenses**

Consolidated Operating and Administrative Expenses during FY 2022-23 were ₹ 28,728.64 crore, which have increased by 60.52% from ₹ 17,897.02 crore in FY 2021-22. The increase is mainly due to higher fuel cost owing to high prices of import coal, and higher other operating expenses including employee benefits expenses. The percentage of Operating and Administrative Expenses to Total Revenue has increased to 66.75% in FY 2022-23 from 56.48% in FY 2021-22.

c) **Depreciation and Amortization Expenses**

Consolidated Depreciation and Amortization Expenses during FY 2022-23 were ₹ 3,303.68 crore, which have increased by 5.97% from ₹ 3,117.54 crore in FY 2021-22 primarily due to the acquisition of MEL.

d) **Finance Costs**

Consolidated Finance Costs during FY 2022-23 were ₹ 3,333.50 crore, which have decreased by 18.59% from ₹ 4,094.78 crore in FY 2021-22, mainly due to reduction in outstanding loans through prepayment as well as scheduled repayments.

e) **Tax**

Consolidated Tax (Credit) of ₹ 3,267.37 Crore during FY 2022-23 was mainly due to reversal of deferred tax liability and current tax provision as compared to Tax Expense of ₹ 1,744.80 Crore during FY 2021-22.

f) **Total Comprehensive Income for the year**

Consolidated Total Comprehensive Income for FY 2022-23 was higher by 117.15% at ₹ 10,760.38 crore as compared to Total Comprehensive Income of ₹ 4,955.21 crore in FY 2021-22.

The detailed operational performance of your Company has been comprehensively discussed in the Management Discussion and Analysis Section which forms part of this Annual Report.

Credit Rating

The Companies financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies. The details of credit rating are disclosed in Corporate Governance Report, which forms part of the Annual Report.

Dividend

The Board of Directors of your Company ("Board"), after considering the relevant circumstances holistically and keeping in view the Company's Dividend Distribution Policy, has decided that it would be prudent not to recommend any dividend for the year under review.

During the year under review, the scheme of amalgamation of Raipur Energen Limited ("REL") and five other wholly owned subsidiaries of the Company ("APL") with APL became effective with effect from 7th March, 2023. In consequence, the preference shareholders of REL, holding 4,15,86,207 0.01% compulsorily redeemable preference shares of ₹ 100/-

each fully paid-up, have been allotted preference shares by APL. These preference shares bear dividend at the rate of 0.01% per annum for each financial year. In view of this, the agenda in respect of declaration of the dividend to the said preference shareholders has been moved in the Notice of the 27th Annual General Meeting of the Company.

Transfer to Reserves

There is no amount proposed to be transferred to the Reserves. The closing balance of the retained earnings of your Company for FY2022-23, after all appropriations and adjustments was ₹ 477.08 crore.

Scheme of Amalgamation

During the year, Scheme of Amalgamation of Six Wholly Owned Subsidiary Companies of Adani Power Limited ("APL"), viz. (i) Adani Power Maharashtra Limited ("APML"); (ii) Adani Power Rajasthan Limited ("APRL"); (iii) Udupi Power Corporation Limited ("UPCL"); (iv) Raipur Energen Limited ("REL"); (v) Raigarh Energy Generation Limited ("REGL"); and (vi) Adani Power (Mundra) Limited ("APMuL") with APL was sanctioned by the Hon'ble National Company Law Tribunal's Bench at Ahmedabad on February 8, 2023 (the "Scheme").

All the conditions stated under the Scheme for making it effective have been satisfied, and hence the Scheme was made effective from the Appointed Date i.e. October 1. 2021.

Consequently, the six aforementioned companies, i.e. APML, APRL, UPCL. REL, REGL, and APMuL now stand amalgamated with APL. Accordingly, the financial statements for FY 2022-23 have been published based on amalgamation and the comparative period numbers have been recasted in standalone Financial Statements in compliance with applicable accounting standards.

The amalgamation envisaged under this scheme is intended to achieve size, scalability, integration, greater financial strength and flexibility thereby building a more resilient and robust organization that can address dynamic business situations and volatility in various economic factors in a focused manner, in order to achieve improved long-term financial returns.

Key Developments

A. Mundra TPP

- Subsequent to signing of Settlement Deed on 03.01.2022 and Supplementary Power Purchase Agreement (SPPA) dated 30th March 2022 between Gujarat Urja Vikas Nigam Ltd. ("GUVNL") and Adani Power (Mundra) Limited ("APMuL") (Now Adani Power Ltd), Hon'ble Central Electricity Regulatory Commission (CERC) vide order dated 13.06.2022 has determined Base Rates as on 15.10.2018 in the Petition filed by GUVNL, same is pending for approval from Government of Gujarat.
- Adani Power Ltd. (APL) and Haryana Discoms (i.e UHBVNL and DHBVNL) have entered into Supplemental PPAs on 28.02.2023 by reducing the Contracted Capacity from 1424 MW to 1200 MW at Haryana Periphery from Units 7 & 8 instead of Units-7, 8 & 9 of Mundra Thermal Power Plant. In April 2023, the Company has also entered into long term PPA of 360 MW (Net) with MPSEZ Utilities Limited ("MUL") for supplying power from third unit of Mundra Phase-IV plant which got freed-up due to amendment in Haryana PPA capacity. This will ultimately help in maximum utilization of Mundra's Phase-IV units.

  Under the Supplemental PPAs dated 28.02.2023, quoted energy tariff including change in law towards taxes & duties shall be payable in accordance with the PPA for the scheduled energy to the extent of domestic coal availability.
- For the units supplied using alternate/imported coal, pass through of cost shall be allowed with reference to the tariff worked out based on the HBA index of the month of recommencement of supply i.e. March 2023 as base and thereafter every month based on CERC monthly indexation. The ocean freight shall be as per CGPL PPA, and the Port Handling charges shall be as applicable for Mundra Power Plant.
- Hon'ble Supreme Court vide its order dated 20.04.2023 dismissed the Civil Appeal no. 4143 of 2020 filed by Haryana Discoms against the APTEL judgment in Appeal no. 168 of 2019 upholding the CERC order dated 31st May 2018 in Petition No. 97/MP/2017 with regards to change in law towards domestic coal shortfall for the NCDP period.
- Hon'ble Supreme Court vide its order dated 20.04.2023 dismissed the Civil Appeal no. 5684 of 2021 filed by Haryana Discoms against the APTEL judgment in Appeal no. 358 of 2019 upholding the CERC order dated 13th June 2019 in Petition No. 251/MP/2018 with regards to change in law towards domestic coal shortfall for the SHAKTI period.

- Hon'ble Supreme Court vide its order dated 20.04.2023 allowed the Civil Appeal no. 2908 of 2022 filed by Haryana Discoms and held that Inter Plant Transfer (IPT) is a 'Change in Law' and accordingly, savings in the cost of transportation has to be passed on to the DISCOMs and directed CERC to decide the said issue and calculate the benefits that would be accruable to any of the parties within a period of six months from the date of order.

B. Maharashtra TPP

- **NCDP case corresponding to PPAs of 2500 MW capacity:**

  Hon'ble Supreme Court vide its order dated 03.03.2023, dismissed the Civil Appeal No. 684 of 2021 filed by Maharashtra State Electricity Distribution Company Ltd. ("MSEDCL") against the APTEL judgment in Appeal no. 182 of 2019 and upheld the decision of APTEL, allowing the compensation for the entire quantum of coal shortfall, Station Heat Rate (SHR) and Auxiliary consumption to be considered as per the Tariff Regulations or actuals, whichever is lower and Gross Calorific Value (GCV) of coal on 'as received' basis.

- **SHAKTI case corresponding to PPAs of 2500 MW capacity:**

  Hon'ble Supreme Court vide its order dated 20.04.2023, dismissed the Civil Appeal no. 677-678 of 2021 filed by MSEDCL against the judgment of APTEL in appeal no. 155 of 2019 & 116 of 2019 and upheld the decision of APTEL, allowing the compensation for the entire quantum of coal shortfall and the Station Heat Rate (SHR) and Gross Calorific Value (GCV) of coal shall be considered at actual values.

- **Lohara Case corresponding to PPAs of 800 MW capacity:**

  Hon'ble Supreme Court vide its order dated 20.04.2023, dismissed the Civil Appeal no. 687-688 of 2021 filed by MSEDCL against the judgement of APTEL in appeal no. 340 of 2019 and 354 of 2019 and upheld the decision of APTEL, allowing that the de-allocation of the Lohara Coal Blocks by the Ministry of Coal allocated to APML for 800 MW capacity is an event of Change in Law and further allowing the compensation for such shortfall considering the Lohara coal cost as a base.

  MSEDCL has made payment of ₹ 8379 Cr, on account of shortfall claim related to NCDP, SHAKTI and Lohara case matter as reported above, subsequent to interim order dated 31st January 2022 passed by the Hon'ble Supreme Court, directing payment of 50% of the outstanding claim amount to APML.

- **Evacuation Facility Surcharge:**

  APTEL vide its judgment dated 22.03.2022 in Appeal no. 40 of 2022 filed by APML, has allowed Evacuation Facility Surcharge as Change in Law event and remanded back the matter to MERC for passing consequential order. MERC passed consequential order on 08.07.2022. Further, the Civil Appeal no. 5005 of 2022 filed by MSEDCL against the APTEL order has been dismissed by Hon'ble Supreme Court on 20.04.2023 upholding the APTEL judgement. According to MERC order and interim order of Hon'ble Supreme Court dated 29.07.2022, MSEDCL has made a payment of ₹ 302 Cr against the claim raised till April 2022.

- **Fly Ash Transportation Cost:**

  APTEL vide its order dated 21.10.2022 in Appeal no. 148 of 2019 filed by APML, has allowed Fly Ash Transportation cost to be incurred by APML pursuant to MOEF&CC notification dated 25.01.2016 as Change in law event and remanded the matter back to MERC for passing consequential order. APML has filed an application with MERC for issuance of consequential order. Meanwhile, MSEDCL has filed Civil Appeal no. 127 of 2023 against the APTEL order before Hon'ble Supreme Court, which is under adjudication.

C. Rajasthan TPP

Adani Power Rajasthan Limited ("APRL") and RUVNL / Rajasthan Discoms (Discoms) have entered into an Additional PPA on 06.04.2022 for a period of 1 year for supply/purchase of balance surplus capacity of 40 MW on the same terms and conditions of existing Long Term PPA dated 28.01.2010 of 1200 MW.

Accordingly, Adani Power has commenced the power supply under the Additional PPA for 40 MW w.e.f 11.06.2022.

D. Jharkhand TPP (APJL)

APJL has made substantial progress in the implementation of 2x800 MW Ultra-supercritical Thermal Power Project (USCTPP) at Godda, Jharkhand for supply of 1496 MW power to Bangladesh Development Power Board ("BPDB") as per PPA dated 05th November 2017 and achieved several milestones during FY 2022-23. Commercial Operation Tests for Unit-01 have commenced w.e.f. 29.03.2023.

By the end of Q1 of FY2023-24, APJL is expected to achieve the Commercial Operation of Unit-1 and Unit-2.

E. Udupi TPP

- **Late Payment Surcharge:**

  Supreme Court (SC) vide its order dated 10.08.2022 has dismissed the Review Petitions filed by PCKL in Civil Appeal No. 838 & 842 considering that there were no grounds warranting review of order dated 08.02.2022. Consequently, Udupi TPP has received ₹ 1348 crore towards Late Payment Surcharge from DISCOMs of Karnataka State

- **Petition no. 155/MP/2019 filed by UPCL before with the Hon'ble CERC**

  Hon'ble CERC vide its order dated 13.01.2023 has directed the Karnataka Discoms to (i) pay deemed capacity charges on account of non-availability of 400kV transmission line for the period 10.03.2011 to 06.09.2012, (ii) calculate the Energy Charges as per provisions of relevant Tariff Regulations after considering the CIF price of coal, as determined based on the CERC Formula specified in the order for the period Apr-16 to Mar-19 and (iii) pay carrying cost on arrears of differential Capacity Charges and differential Energy Charges till date of CERC order dated 13.01.2023.

F. Mahan TPP (MEL)

APTEL vide Interim Order dated 24.01.2023, in the Appeal filed by MEL, granted interim stay for payment of transmission charges for the assets of Essar Power Transmission Company Limited ('EPTCL') under Stage-II (400 kV D/C Mahan-Sipat transmission line along with associated bays) for the period from Sep-2018 to Oct-2021 and directed to pay the same from the date of NCLT order i.e. 01.11.2021 onwards subject to decision in the main appeal.

G. Raigarh TPP

Hon'ble Chhattisgarh State Electricity Regulatory Commission (CSERC) vide its order dated 08.08.2022 in the tariff petition filed by REGL, has determined the energy charge rate for supply of 5% power to Chhattisgarh State Power Distribution Company Limited (CSPDCL) for the FY2019-20.

Changes in Share Capital

Consequent to Scheme of Amalgamation referred hereinabove, the Authorized Share Capital of the six Wholly Owned Subsidiaries have been merged into the Company.

The outstanding Preference Shares of Raipur Energen Limited and Adani Power (Mundra) Limited as on 7th March, 2023 have been issued and allotted by Adani Power Limited pursuant to the Scheme of Amalgamation and the respective Preference Shares of the aforementioned Companies have been automatically cancelled.

The changes in Share Capital described hereinabove has been given effect to in the Financial Statements for the Financial Year ending on 31st March, 2023.

Fixed Deposits

There were no outstanding deposits within the meaning of Section 73 and 74 of the Act read with rules made thereunder at the end of the FY 2022-23 or the previous financial years. Your Company did not accept any deposit during the year under review.

Particulars of loans, guarantees or investments

The provisions of Section 186 of the Act, with respect to a loan, guarantee, investment or security is not applicable to your Company, as your Company is engaged in providing infrastructural facilities which is exempted under Section 186 of the Act. The particulars of loans, guarantee and investments made during the year under review are disclosed in the financial statements.

Subsidiaries, Joint Ventures and Associate Companies

A list of bodies corporate which are subsidiaries / associates / joint ventures of your Company is provided as part of the notes to consolidated financial statements.

During the year under review, following subsidiaries have been formed/acquired:

- Aviceda Infra Park Limited
- Innovant Buildwell Private Limited (Earlier known as Eternus Real Estate Private Limited)
- Resurgent Fuel Management Limited
- Support Properties Private Limited ("SPPL") (During the year under review, 100% equity stake of the Company in SPPL has been sold)

As on 31st March 2023, your Company had 13 Subsidiaries and step-down subsidiaries. Pursuant to the provisions of Section 129, 134 and 136 of the Act read with rules made thereunder and Regulation 33 of the SEBI Listing Regulations, your Company has prepared consolidated financial statements and a separate statement containing the salient features of financial statement of subsidiaries, joint ventures and associates in Form AOC-1, which forms part of Annual Report.

The Annual Financial Statements and related detailed information of the subsidiary companies shall be made available to the shareholders of the holding and subsidiary companies seeking such information on all working days during business hours. The financial statements of the subsidiary companies shall also be kept for inspection by any shareholders during working hours at your Company's registered office and that of the respective subsidiary companies concerned. In accordance with Section 136 of the Act, the audited financial statements, including consolidated financial statements and related information of your Company and audited accounts of each of its subsidiaries, are available on website of your Company (www.adanipower.com).

Your Company has formulated a policy for determining Material Subsidiaries. The policy is available on your Company's website and link for the same is given in **Annexure A** of this report.

Pursuant to Section 134 of the Act read with rules made thereunder, the details of developments of subsidiaries and joint ventures of your Company are covered in the Management Discussion and Analysis Report, which forms part of this Annual Report.

Subsidiary Companies and its Financial Performance

A list of bodies corporate which are subsidiaries of your Company is provided as part of the notes to consolidated financial statements.

Pursuant to the provisions of Section 129, 134 and 136 of the Act read with rules made thereunder and Regulation 33 of the SEBI Listing Regulations, the Company has prepared consolidated financial statements and a separate statement containing the salient features of financial statement of subsidiaries in Form AOC-1, which forms part of this Annual Report.

The Annual Financial Statements and related detailed information of the subsidiary companies shall be made available to the shareholders of the holding and subsidiary companies seeking such information on all working days during business hours. The financial statements of the subsidiary companies shall also be kept for inspection by any shareholders during working hours at the Company's registered office and that of the respective subsidiary companies concerned. In accordance with Section 136 of the Act, the Audited Financial Statements, including Consolidated Financial Statements and related information of the Company and audited accounts of each of its subsidiaries, are available on website of the Company (www.adanipower.com).

Pursuant to Section 134 of the Act read with rules made thereunder, the details of developments of subsidiaries of the Company are covered in the Management Discussion and Analysis Report, which forms part of this Annual Report.

Financial Performance of Key Subsidiaries

Mahan Energen Limited [MEL]:

MEL's Mahan Power Plant has a total installed capacity of 1,200 MW. PLF for the year was 35.9%. The Mahan Power Plant had ₹ 2,752 crore towards the total revenue and ₹ 771 crore towards the EBIDTA. MEL had ₹ 244 crore Total Comprehensive Income during the year.

Adani Power (Jharkhand) Limited [APJL]:

APJL's Godda Power Plant has a total installed capacity of 1,600 MW coal powered thermal power plant based on ultra super critical technology in the State of Jharkhand during the year out of which one unit of 800 MW has been commissioned in April 2023.

Management Discussion and Analysis

The Management Discussion and Analysis Report for the year under review, as stipulated under the SEBI Listing Regulations, is presented in a section forming part of this Annual Report.

Directors and Key Managerial Personnel

As of 31st March, 2023, your Company's Board had six members comprising of one Executive Director, two Non-Executive and Non-Independent Directors and three Independent Directors. The Board has one Woman Director. The details of Board and Committee composition, tenure of Directors, areas of expertise and other details are available in the Corporate Governance Report, which forms part of this Annual Report.

Changes in Directors:

Mr. Sushil Kumar Roongta (DIN: 00309302) and Ms. Chandra Iyengar (DIN 02821294), were appointed as Independent Directors of your Company w.e.f. 11th November, 2022. Their appointments were approved by the shareholders by passing a resolution through Postal Ballot on 31st December, 2022.

Mr. Raminder Singh Gujral (DIN: 07175393) and Ms. Gauri Trivedi (DIN: 06502788) resigned as Independent Directors w.e.f. 11th November, 2022. Both these Independent Directors have resigned as a matter of good governance policy and decided not to continue holding position as an Independent Director in more than one listed entity within the same group. The Board placed on its record the deep appreciation for valuable services and guidance provided by them during the tenure of their Directorship.

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of your Company, Mr. Rajesh Adani (DIN: 00006322) is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers himself for re-appointment.

Your Company has received declarations from all the Independent Directors confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as an Independent Director.

Change in Key Managerial Personnel:

During the year under review, there is no change in the Key Managerial Personnel of your Company.

Pursuant to the provisions of Section 203 of the Companies Act, 2013, Mr. Anil Sardana - Managing Director, Mr. S. B. Khyalia – Chief Executive Officer, Mr. Shailesh Sawa - Chief Financial Officer and Mr. Deepak S. Pandya - Company Secretary are the Key Managerial Personnel of your Company as on 31st March, 2023.

Committees of Board

Details of various committees constituted by the Board, including the committees mandated pursuant to the applicable provisions of the Act and SEBI Listing Regulations, are given in the Corporate Governance Report, which forms part of this Annual Report.

Number of meetings of the Board

The Board met 4 (four) times during the year under review. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Annual Report.

Independent Directors' Meeting

The Independent Directors met on 24th March, 2023, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of your Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Board Evaluation and Familiarization Programme

The Board carried out an annual performance evaluation of its own performance and that of its Committees and Individual Directors as per the formal mechanism for such evaluation adopted by the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee.

The performance evaluation of the Chairman, the Non-Independent Directors, the Committees and the Board as a whole was carried out by the Independent Directors. The exercise of performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

Policy on Directors' appointment and remuneration

Your Company's policy on Directors' appointment and remuneration and other matters ("Remuneration Policy") pursuant to Section 178(3) of the Act is available on the website of your Company at https://www.adanipower.com/investors/corporate-governance.

The Remuneration Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the Nomination and Remuneration Committee for identifying the persons who are qualified to become the Directors. Your Company's Remuneration Policy is directed towards rewarding performance based on review of achievements. The Remuneration Policy is in consonance with existing industry practice.

We affirm that the remuneration paid to the Directors is as per the terms laid out in the Remuneration Policy.

Directors' Responsibility Statement

Pursuant to Section 134(5) of the Act, the Board, to the best of their knowledge and based on the information and explanations received from your Company, confirm that:

a. in the preparation of the Annual Financial Statements, the applicable accounting standards have been followed and there are no material departures;

b. they have selected such accounting policies and applied them consistently and judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 2022-23 and of the profit of the Company for that period;

c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. they have prepared the Annual Financial Statements on a going concern basis;

e. they have laid down internal financial controls to be followed by the Company and such internal financial control are adequate and operating effectively;

f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Internal Financial Control System and their adequacy

The details in respect of internal financial control and their adequacy are included in Management Discussion and Analysis Report, which forms part of this Annual Report.

Risk Management

The Company has a structured Risk Management Framework, designed to identify, assess and mitigate risks appropriately. The Board has formed a Risk Management Committee (RMC) to frame, implement and monitor the risk management plan for the Company. The RMC is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses are systematically addressed through mitigation actions on a continual basis. Further details on the Risk Management activities, including the implementation of risk management policy, key risks identified and their mitigations, are covered in Management Discussion and Analysis section, which forms part of this Annual Report.

Board policies

The details of various policies approved and adopted by the Board as required under the Act and SEBI Listing Regulations are provided in **Annexure – A** to this report.

Corporate Social Responsibility (CSR)

The brief details of the CSR Committee are provided in the Corporate Governance Report, which forms part of this Annual Report. The CSR policy is available on the website of your Company at https://www.adanipower.com/investors/corporate-governance. The Annual Report on CSR activities is annexed and forms part of this report.

Further, the Chief Financial Officer of your Company has certified that CSR spends of your Company for the FY 2022-23 have been utilized for the purpose and in the manner approved by the Board of Directors of the Company.

Corporate Governance Report

Your Company is committed to maintain highest standards of corporate governance practices. The Corporate Governance Report, as stipulated by SEBI Listing Regulations, forms part of this Annual Report along with the required certificate from a Practicing Company Secretary, regarding compliance of the conditions of Corporate Governance, as stipulated.

In compliance with Corporate Governance requirements as per the SEBI Listing Regulations, your Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of your Company ("Code of Conduct"), who have affirmed the compliance thereto. The Code of Conduct is available on the website of your Company at https://www.adanipower.com/investors/corporate-governance.

Business Responsibility & Sustainability Report

The BRSR enables the Members to have an insight into Environmental, Social and Governance initiatives of the Company. The BRSR disclosures form a part of this Annual Report.

Annual Return

Pursuant to Section 134(3) (a) of the Act, the draft annual return as on 31st March, 2023 prepared in accordance with Section 92(3) of the Act is made available on the website of your Company and can be assessed using the link https://www.adanipower.com/investors/Disclosure-under-Regulation-62-of-SEBI-LODR-Regulations.

Transactions with Related Parties

All transactions with related parties are placed before the Audit Committee for its approval. An omnibus approval from Audit Committee is obtained for the related party transactions which are repetitive in nature.

All transactions with related parties entered into during the financial year were at arm's length basis and in the ordinary course of business and in accordance with the provisions of the Act and the rules made thereunder, the SEBI Listing Regulations and your Company's Policy on Related Party Transactions.

Your Company has not entered into any transactions with related parties requiring approval of the Board of Directors in terms of Section 188 of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act, in Form AOC 2, is not applicable.

Your Company did not enter into any related party transactions during the year which could be prejudicial to the interest of minority shareholders.

No loans / investments to / in the related party have been written off or classified as doubtful during the year under review.

The Policy on Related Party Transactions is available on your Company's website and can be assessed using the link https://www.adanipower.com/investors/corporate-governance.

General Disclosures

Neither the Chairman nor the Managing Director of your Company received any remuneration or commission from any of the subsidiary of your Company.

Your Directors state that no disclosure or reporting is required in respect of the following items, as there were no transactions/events of these nature during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of Shares (Including Sweat Equity Shares) to employees of your Company under any scheme.
3. Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and your Company's operation in future.
4. Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by your Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Act).
5. Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.
6. One time settlement of loan obtained from the Banks or Financial Institutions.
7. Revision of financial statements and Directors' Report of your Company.

Insurance

Your Company has taken appropriate insurance for all assets against foreseeable perils.

Statutory Auditors & Auditors' Report

Pursuant to Section 139 of the Act read with rules made thereunder, as amended, M/s. SRBC & Co. LLP, Chartered Accountants (ICAI Firm Registration Number: 324982E/E300003) were appointed as the Statutory Auditors of your Company at the 26th AGM held on 27th July, 2022, for the second term of five years till the conclusion of 31st Annual General Meeting (AGM) of your Company to be held in the year 2027. In accordance with the provisions of the Act, the appointment of Statutory Auditors is not required to be ratified at every AGM.

The Statutory Auditors have confirmed that they are not disqualified to continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of your Company.

Representative of the Statutory Auditors of your Company attended the previous AGM of your Company held on 27th July, 2022.

The Notes to the financial statements referred in the Auditors' Report are self-explanatory. The Auditors' Report is enclosed with the financial statements in this Annual Report.

Explanation to Auditors comment:

The Auditors' qualification has been appropriately dealt with in Note No. 64 and 71 of the Notes to the Standalone Audited Financial Statements and Consolidated Audited Financial Statements, respectively.

Secretarial Audit Report

Pursuant to the provisions of Section 204 of the

Act, read with the rules made thereunder, the Board had re-appointed Mr. Chirag Shah & Associates, Practicing Company Secretary, to undertake the Secretarial Audit of your Company for the FY 2022-23. The Secretarial Audit Report for the year under review is provided as **Annexure-B** of this report. There are no qualifications, reservations or adverse remarks or disclaimers in the said Secretarial Audit Report.

Secretarial Audit of Material Unlisted Indian Subsidiary

As on 31st March, 2023 your Company had 1 (one) material subsidiaries.

As per the requirements of SEBI Listing Regulations, the Practicing Company Secretaries appointed by material subsidiary of the Company undertook secretarial audit of these subsidiaries for FY 2022-23. Each secretarial audit report confirms that the relevant material subsidiary has complied with the provisions of the Act, rules, regulations and guidelines and that there were no deviations or non-compliances.

Cost Auditors

Your Company has appointed M/s Kiran J. Mehta & Co., Cost Accountants (Firm Reg. No. 000025) to conduct audit of cost records of the Company for the year ended 31st March 2024. The Cost Audit Report for the year 2021-22 was filed before the due date with the Ministry of Corporate Affairs. The Company has maintained the cost accounts and records in accordance with Section 148 of the Companies Act, 2013 and Rules framed thereunder Secretarial Standards

Secretarial Standards

During the year under review, your Company has complied with all the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

Investor Education and Protection Fund (IEPF)

The Company has not paid dividend in past. Hence, there is no requirement of transfer of unpaid dividend as per the requirements of the IEPF Rules.

Reporting of frauds by auditors

During the year under review, the Statutory Auditor, Cost Auditor and Secretarial Auditor of your Company have not reported any instances of fraud committed in your Company by its officers or employees, to the Audit Committee under section 143(12) of the Companies Act, 2013.

Awards, Certifications and Accreditations

Awards

- This year '8th National Conclave on 5S' was organised by QCFI on 25th June 2022 at Goa with a theme of "5S A Continual Journey for Business Excellence". As a part of this conclave, case study presentations and papers were invited on various categories like 5S Implementation, 5S Kaizens, 5S Models, 5S Home etc. It's a matter of great pride for all of us that out of 16 teams participated, 12 teams received highest category 'Par Excellence' award.
- 22 teams from its 6 Power Stations of APL participated in the 'Ahmedabad Chapter Convention on Quality Concepts (AHCCQC 2022)'. The teams won 21 Gold Awards and 1 Silver Award for their case studies. The convention was organised on 10th September '22 at Ahmedabad Management Association. Teams presented their case studies on the various quality concepts like Kaizen, 5S, Six Sigma and QC. It's a shining achievement for the team.
- IQMA (Indonesian Quality Management Association) organized the 47th International Convention in Quality Control Circles 2022 (ICQCC 2022) in Jakarta, Indonesia, from 15th to 18th November 2022 with a theme of 'Build Back Better Through Quality Efforts'. We are proud that Mr. Rituraz Mehta (Head – Safety) and 4POE (Four Pillars of Operational Excellence) received a prestigious International SUDOMO Quality Leadership Award (SQLA) 2022. SQLA is presented to the Quality Practitioners who applied the special and unique quality leadership model based on the assessment by the SQLA sub-committee.
- 36th National Convention on Quality Concepts (NCQC-2022) was organized by Quality Circle Forum of India at MGM University, Aurangabad during 27-30 December 2022 with a theme of 'Integrated Quality Concepts – The Gateway to Global Leadership'. 10000+ participants from across the 566 organizations participated in the convention and 2031 case studies were presented on various quality concepts like, 5S, Kaizen, Quality Circle, TPM etc. 12 teams from APL; two teams form APMuL, two teams from APML, three teams from APRL, two teams from UPCL, two teams from REL, one team from REGL presented its case studies on QC, LQC, Kaizen and allied 5S concepts. It's a pride moment for all of us as 11 teams clinch highest categories: 'Par Excellence' and 'Excellent' awards.
- REL achieved national level 5S Accreditation: Sh. D K Srivastava, Executive Director - Quality Circle Forum of India (QCFI), Hyderabad conducted

Certification Audit on 27th February in presence of Sh. Rituraz Mehta Head-4POE (BEx) and Sh. Kaushik Purohit, Lead-4POE (BEx). He appreciated the team for bringing out major workplace transformation at the station.

- REGL achieved national level 5S Accreditation: Sh. D K Srivastava, Executive Director - Quality Circle Forum of India (QCFI), Hyderabad conducted Certification Audit on 27th February in presence of Sh. Rituraz Mehta Head-4POE (BEx) and Sh. Kaushik Purohit, Lead-4POE (BEx). He appreciated the team for bringing out major workplace transformation at the station.

Safety

Your Company has an established Occupational Health & Safety Policy and set of management and technical standards on Safety including Visible Leadership 10 Commandments & Life Saving Safety Rules that form the basis of our Safety management system. These standards are developed and are periodically evaluated and updated with consideration for national and other global requirements to ensure that Adani's Safety Management system remains globally oriented and best in class. A dedicated Safety Function at Business level defines the Adani Power OH&S strategy, develops necessary ecosystems, processes & enhances capability building to drive it and monitors safety performance. Each individual Unit / site has their own Safety Function under the guidance of respective Unit Head for internalizing and deploying the Safety strategies & programs.

At APL, the safety practices introduced at the organizational level have been transformed with the help of 'Project Chetna' (Chetna is a Hindi word for Consciousness). Collective and conscious efforts such as these and others are required to drive occupational health and safety practices in the organization. In addition to this, your Company has in place several safety measures adhering to internally known standards such as the ISO 45001 which together help achieve our strategic goal of 'Zero Harm' in our workplaces.

Your Company in consultation with M/s DuPont, a pioneer organisation in the field of safety management have stablished and aligned globally recognized high level Safety Intervention and Risk Assessment programs such as Safety Interaction (SI), Vulnerability Safety Risks (VSR), Site Risk Field Audits (SRFA), Process Hazard Analysis (PHA), and Pre-Startup Safety Review (PSSR) with Business specific Integrated Management System based Hazard Identification and Risk Assessment Process, e.g., HIRA and JSA. Your Company has adopted this framework and the reporting businesses have developed an ecosystem of participative and consultative approach for engaging concerned stakeholders, including, employees, associates, and contract workmen.

Your Company recognizes that the dynamic risks need to be managed and mitigated as per Hierarchy of Control to protect its stakeholders and achieve objective of Zero Harm with enablement of Sustainable Growth.

These interventions bring together an understanding of the potential upside and downside of all job and personal factors which can impact the organization with an objective to prevent injury, protect assets and add maximum sustainable value to all the activities and processes of the organization.

Creditable Achievements

Sr. No.	Certification / Award	Given as per/For	Conferred by	Year
Mundra TPP				
1	"Five Star rating" from British Safety Council	Excellent safety standards	British Safety Council (BSC)	April 2022
Kawai TPP				
1	Shreshtha Suraksha Puraskar (Silver Trophy)	Outstanding Performance for Occupational Health & Safety (OHS)	National Safety Council of India (NSCI)	June 2022
Adani Power Jharkhand Limited, Godda				
1	Greentech International Environment, Health & Safety Award	Outstanding Achievements in Construction Safety	Greentech Foundation	January 2023

Particulars of Employees

Your Company had 2805 employees (on consolidated basis) as of 31st March, 2023.

The percentage increase in remuneration, ratio of remuneration of each Director and Key Managerial Personnel (KMP) (as required under the Act) to the median of employees' remuneration, as required under Section 197 of the Act, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are provided in **Annexure-C** of this report.

The statement containing particulars of employees, as required under Section 197 of the Act, read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. In terms of Section 136 of the Act, the Annual Report is being sent to the shareholders and others entitled thereto, excluding the said annexure, which is available for inspection by the shareholders at the Registered Office of your Company during business hours on working days of your Company. If any shareholder is interested in obtaining a copy thereof, such shareholder may write to the Company Secretary in this regard.

Prevention of Sexual Harassment at Workplace

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has constituted Internal Complaints Committees ICCs, at all relevant locations across India to consider and resolve the complaints related to sexual harassment. The ICCs includes external members with relevant experience. The ICCs, presided by senior women, conduct the investigations and make decisions at the respective locations. The ICCs also work extensively on creating awareness on relevance of sexual harassment issues, including while working remotely.

During the year under review, your Company has not received any complaint pertaining to sexual harassment.

All new employees go through a detailed personal orientation on anti-sexual harassment policy adopted by your Company.

Vigil Mechanism

Your Company has adopted a whistle blower policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177 of the Act and Regulation 22 of SEBI Listing Regulations, to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation.

The vigil mechanism of your Company provides for adequate safeguards against victimization of directors and employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases.

No person has been denied access to the Chairman of the Audit Committee. The said policy is uploaded on the website of your Company at https://www.adanipower.com/investors/corporate-governance.

During the year under review, no complaint has been registered under this mechanism.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with rule 8 of the Companies (Accounts) Rules, 2014, as amended is provided as **Annexure-D** of this report.

Acknowledgement

Your Directors are highly grateful for all the guidance, support and assistance received from the Government of India, Governments of various states in India, concerned Government departments, Financial Institutions and Banks. Your Directors thank all the esteemed shareholders, customers, suppliers and business associates for their faith, trust and confidence reposed in your Company.

Your Directors wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that your Company continues to grow and excel.

For and on behalf of the Board of Directors

Gautam S. Adani
Chairman
(DIN: 00006273)

Date: 5th May, 2023

Annexure-A to the Directors' Report
Board Policies

Sr. No.	Policy Name	Web-link
1	Vigil Mechanism / Whistle Blower Policy [Regulation 22 of SEBI Listing Regulations and as defined under Section 177 of the Act]	https://www.adanipower.com/investors/corporate-governance
2	Policy for procedure of inquiry in case of leak or suspected leak of unpublished price sensitive information [Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations]	https://www.adanipower.com/investors/corporate-governance
3	Code of Practices and Procedures for Fair disclosure of unpublished price sensitive information [Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations]	https://www.adanipower.com/investors/corporate-governance
4	Terms of Appointment of Independent Directors [Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV to the Act]	https://www.adanipower.com/investors/corporate-governance
5	Familiarization Program [Regulations 25(7) and 46 of SEBI Listing Regulations]	https://www.adanipower.com/investors/corporate-governance
6	Related party transactions [Regulation 23 of SEBI Listing Regulations and as defined under the Act]	https://www.adanipower.com/investors/corporate-governance
7	Policy on Material Subsidiary [Regulation 24 of the SEBI Listing Regulations]	https://www.adanipower.com/investors/corporate-governance
8	Material Events Policy [Regulation 30 of SEBI Listing Regulations]	https://www.adanipower.com/investors/corporate-governance
9	Website content Archival Policy [SEBI Listing Regulations]	https://www.adanipower.com/investors/corporate-governance
10	Policy on Preservation of Documents [Regulation 9 of SEBI Listing Regulations]	https://www.adanipower.com/investors/corporate-governance
11	Nomination and Remuneration Policy of Directors, KMP and other Employees [Regulation 19 of the SEBI Listing Regulations and as defined under Section 178 of the Act]	https://www.adanipower.com/investors/corporate-governance
12	CSR Policy [Section 135 of the Companies Act]	https://www.adanipower.com/investors/corporate-governance
13	Dividend Distribution and Shareholder Return Policy [Regulation 43A of the SEBI Listing Regulations]	https://www.adanipower.com/investors/corporate-governance
14	Code of Conduct [Regulation 17 of the SEBI Listing Regulations]	https://www.adanipower.com/investors/corporate-governance
15	Policy on Board Diversity [Regulation 19 of the SEBI Listing Regulations]	https://www.adanipower.com/investors/corporate-governance

Annexure-B to the Directors' Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
ADANI POWER LIMITED
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad-382421

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Adani Power Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit by using appropriate Information technology tools like virtual data sharing by way of data room and remote desktop access tools, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. The physical Inspection or Verification of documents and records were taken to the extent possible:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

(i). The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii). The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii). The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv). Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v). The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable to the Company during the audit period);

e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not Applicable to the Company during the audit period);

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company during the audit period);

h. The Securities and Exchange Board of India

(Buyback of Securities) Regulations, 1998 (Not Applicable to the Company during the audit period);

i. SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015:-

(vi). Laws specifically applicable to the industry to which the company belongs, as Identified by the management, that is to say:

a. The Electricity Act, 2003

b. Explosives Act, 1884

We have also examined compliance with the applicable clauses of the following:

a. Secretarial Standards issued by The Institute of Company Secretaries of India;

b. The Listing Agreements entered into by the Company with Stock Exchange(s):-

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, the Scheme of Amalgamation of Six Wholly Owned Subsidiary Companies of Adani Power Limited ("APL"), viz. (i) Adani Power Maharashtra Limited; (ii) Adani Power Rajasthan Limited; (iii) Udupi Power Corporation Limited; (iv) Raipur Energen Limited; (v) Raigarh Energy Generation Limited; and (vi) Adani Power (Mundra) Limited with APL was sanctioned by the Hon'ble National Company Law Tribunal, Bench at Ahmedabad ["NCLT"] vide its Order dated February 8, 2023.

We further report that, during the year, Company has passed following special resolutions;

1. In Annual General Meeting held on 27th July, 2022:
   a) To reappoint Mr. Mukesh Shah (DIN: 00084402) as an Independent Director of the Company for a second term of one year with effect from 31st March, 2023.
2. In NCLT convened meeting dated 1st November, 2022:
   a) To approve the Scheme of Amalgamation of Adani Power Maharashtra Limited and Adani Power Rajasthan Limited and Udupi Power Corporation Limited and Raipur Energen Limited and Raigarh Energy Generation Limited and Adani Power (Mundra) Limited with Adani Power Limited and their respective shareholders and creditors under sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.
3. By way of Postal ballot dated 30th December, 2022:
   a) To approve the appointment of Mrs. Chandra Iyengar (DIN: 02821294) as an Independent Director of the Company for a period of three years with effect from 11th November 2022.
   b) To approve the appointment of Mr. Sushil Kumar Roongta (DIN: 00309302) as an Independent Director of the Company for a period of three years with effect from 11th November 2022.

Place: Ahmedabad
Date: 05/05/2023

CS Chirag Shah
Partner
Chirag Shah and Associates
FCS No. 5545
C P No.: 3498
UDIN: F005545E000260833
Peer Review Cert. No. 704/2020

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To,
The Members,
ADANI POWER LIMITED
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad-382421

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtain from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

CS Chirag Shah
Partner
Chirag Shah and Associates
FCS No. 5545
C P No.: 3498
UDIN: F005545E000260833
Peer Review Cert. No. 704/2020

Place: Ahmedabad
Date: 05/05/2023

Annexure-C to the Directors' Report

Information pursuant to section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

I) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the FY 2022-23 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2022-23:

Sr. No.	Name of Director and KMP	Ratio of remuneration to median remuneration of Employees	% increase in remuneration in the financial year
1	**Executive Directors**		
	Mr. Anil Sardana (Managing Director)	N.A.	N.A.
2	Non-Executive Directors		
	Mr. Rajesh Adani (Director)	N.A.	N.A.
	Mr. Gautam Adani (Chairman)	N.A.	N.A.
	Mr. Raminder Singh Gujral[1,2] (Non-Executive Independent Director)	0.58	N.A.
	Mr. Mukesh Shah[1] (Non-Executive Independent Director)	1.14	N.A.
	Ms. Gauri Trivedi [1,3] (Non-Executive Independent Director)	0.71	N.A.
	Mr. Sushil Roongta [1,4] (Non-Executive Independent Director)	0.41	N.A.
	Ms. Chandra Iyengar [1,5] (Non-Executive Independent Director)	0.41	N.A.
3	Key Managerial Personnel		
	Mr. Shersingh Khyalia (Chief Executive Officer)	44.59 : 1	N.A.
	Mr. Shailesh Sawa (Chief Financial Officer)	42.55 : 1	9.00
	Mr. Deepak Pandya (Company Secretary)	4.82:1	7.50

1 Reflects sitting fees

2 Ceased w.e.f. 11th November 2022

3 Ceased w.e.f. 11th November 2022

4 Appointed w.e.f. 11th November 2022

5 Appointed w.e.f. 11th November 2022

ii) The percentage increase in the median remuneration of employees in the financial year: 14.33%

iii) The number of permanent employees on the rolls of Company: 2805 employees as on 31st March, 2023.

iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

- Average increase in remuneration of employees excluding KMPs: 14.17%

- Average increase in remuneration of KMPs: 6.11%

v) Affirmation that the remuneration is as per the Remuneration Policy of the Company:

The Company affirms remuneration is as per the Remuneration Policy of the Company.

Annexure-D to the Directors' Report

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Information as required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are set out as under:

A. Conservation of Energy:

a) The steps taken or impact on conservation of energy:

Mundra TPP

- Switching off one CW Pump in 330 MW Units during winter season (Unit-1 to 4) saving around 2.61 MU's per year.
- APC saving by annual overhauling of Unit 1 ~0.2 MU's.
- APC saving by annual overhauling of Unit 3 ~2.59 MU's.
- Installation of additional economizer in Unit 7 & 8, which is reduced the flue gas temperature of boiler led to saving of around 4788 and 4702 Ton of coal respectively.
- 6 nos of old Paharpur CT fills replaced with new energy efficient fills in Phase-3 (Bid-2) leading to saving of around 1744 Ton of coal.
- 18 nos of old Paharpur CT fills replaced with new energy efficient fills in Phase-4 (Bid-3) leading to saving of around 5092 Ton of coal.

Tiroda TPP

- Condenser tube cleaning done for Unit 2 during COH resulting in saving of 1.94 Kcal/kwh and improvement in condenser effectiveness by 2.3%.
- Chemical cleaning & JET cleaning of condenser tubes, water box, flash box and hot well, in Unit 5 resulted in 3.81 Kcal/kw savings.
- Unit 2 HPT ventilation valve replacement done, 0.8 kcal/kwh savings achieved with this implementation.
- Replacement of existing HPSV light with LED light at boiler area, CHP area, U#123 TG area, & ESP area saved -3782700 kWh.

Kawai TPP

- 4 to 6nos of CT Fans stopped in both the units in winter season (from Nov to Feb) resulted in annual energy saving of 1.38MU's for FY '22-23.
- ACW Pump stopped in both the units in winter season to optimise Plant APC resulting in annual energy saving of 1.05MU's for FY '22-23.
- In Unit-2, total 24 nos. coal burner nozzle replacement done during COH resulted in improved combustion, improvement in MS & RH temperature and reduction in RH spray. Heat rate improvement of approx. 9.44 kcal/kwh for Unit-2.
- In Unit-2, HPH damaged parting plate rectification carried out during COH resulted in heat rate improvement of approx. 4.39 kcal/kwh for Unit-2.
- In Unit-2, Condenser jet cleaning, debris filter cleaning and installation of new coro-coated impeller in CW Pump-2B resulted in heat rate improvement of approx. 4.45 kcal/kwh for Unit-2.
- In Unit-2, APH basket water washing, and seal rectification work carried out during COH and also duct and bellows leakages arrested resulted in reduction in draft power consumption by 0.05% (6.10MWh @ 90% PLF). Annual energy saving estimated of 26.64MU's for FY: 2022-23 as on 20th Mar-2023.
- In Unit-2, Replacement of TDBFP R/C valve during COH resulted into a saving of 0.02% (2.1 MWh) in APC @ 97% PLF and Heat Rate saving of 0.3 kcal/kwh. Annual energy saving estimated of 9.17 MU's for FY: 2022-23 as on 20th Mar-2023.
- Installation of intelligent flow controller in main plant compressor for reduction in power consumption of compressor resulted into savings of approximately 0.20 MU's on yearly basis. (540 kwh savings realized).
- Installation of LED lights at different location of Plant by replacing conventional lights under project Lakshaya, total 5108 nos. of light were replaced in various locations such as boiler, Hi-mast, streetlights, office lamps, etc. which

resulted into savings of approximately 1.23 Mu's on yearly basis.

- CT blades replacement with new modified blades was undertaken under which 07 sets of Haman blades have been replaced in FY:22-23, which are able to give the designed air flow of 573 m3/sec and resulted into a significant reduction in cold basin temperature by 0.15 deg C, thereby improving the overall heat rate by approximately 1.13 kcal/kwh.
- Stopping of Grab samples of SWAS as an initiative to reduce the loss due to DM make-up, DM make-up reduced from 0.37% to 0.34%, savings of 0.03% in make-up was observed resulted in savings of 0.1 kcal/kwh.
- Replacement of drift eliminators in 05 CT cells as an initiative to reduce the drift losses, resulted into the savings of 1.46 m3/day/cell savings in drift losses was observed.

Raigarh TPP

- Installation of Low-Capacity CW Pump - 14.58 mus savings p.a.
- Installation of LEDs in place of conventional lights - 1.15 mus savings p.a.
- CW Inlet valve to NDCT throttled to 50% during winters – 0.49 Mus savings p.a.
- One ACW & One Vacuum pump stopped during winters – 0.55 Mus savings p.a.
- Primary air hdr pressure optimization from 800 to 780 MMWC – 0.56 Mus savings p.a.
- Seal Air Fan Suction Valve Throttling from 100 to 30% - 0.01 Mus savings p.a.

Raipur TPP

- Replacement of conventional lights with LED lights phase II (3570 Nos).
- VFD installation done in Service water pump.
- Intelligent Flow controller (IFC) installed in Ash handling plant transport air compressor.
- CT Forebay make up started taking through gravity, thus stopping CT make up pump.
- CW interconnection valve installation & commissioning done.
- BFP RC valve replacement done.

Udupi TPP

- Replacing the chocked Unit-1 APH baskets with new and subsequent reduction in fan power consumption. (Saving of around 0.263 MU per year).
- Stopping of clarifier feed pump and taken feed water to clarifier through by-pass line. (0.061 MU per year power saved)
- 80 no's 70W HPSV lights replaced with 30W LED lights fittings in ICHP Stacker-1&2 and 22 no's 150W HPSV lights with 70W LED lights in ICHP track hopper area. Total energy saving per month – 1707kWh
- 66 no's 56W Old fluorescent light fittings replaced with 38 no's 40W LED light fittings in main plant control room. Total energy saving per month – 1480kWh
- 52 no's 56W Old fluorescent light fittings replaced with 20W LED in workshop. Total energy saving per month – 674kWh
- Switchyard office and Lab 2x5.5TR DAC replaced with 2x2Ton split AC. Total energy saving per day -37.2kWh.
- Replacement of Motorized actuator with Pneumatic actuator in Central air damper. Replaced with Indigenized pneumatic actuator thereby leading to conservation of energy, cost reduction, ease of maintenance and reliability improvement.
- Cooling water temperature at condenser inlet and outlet is made accurate by routing the temperature through temperature scanner communication to DCS. This will help in better calculation of performance parameters.

b) The steps taken by the Company for utilizing alternate sources of energy

Mundra TPP:

Generated 39439 kWh (till 31st March, 2023) power through solar panels installed inside APMuL plant.

Tiroda TPP:

Continuing admin building loads from installed 10kW solar panels. Total 7248.5 kwh was generated for this FY.

Kawai TPP

15.449 MWh Solar power generated from solar panels installed inside APRL plant (Roof top solar panels).

Raipur TPP

Biomass cofiring trial taken at 5% and 10% blending.

c) **The capital investment on energy conservation equipment:**

Mundra TPP

- Installation of Brentwood fills (high efficient) in Cooling tower~ ₹1435.2 Lakhs
- Additional ECO Installation in Unit#7 ~ ₹1473 Lakhs
- Additional ECO Installation in Unit#8 ~ ₹1179 Lakhs

Tiroda TPP

- Cost of LED Lights – ₹207.31 Lakhs
- HPT ventilation valve. - ₹82 Lakhs

Kawai TPP

- Installation of modified Haman blades (07 Nos) in Unit-1 & 2 Cooling tower: ₹56 Lakhs
- CW Pump-2B Coro-coating: ₹6.00 Lakhs
- In Unit-2, TDBFP – A & B Recirculation valve replacement: ₹31 Lakhs
- VFD for Vibro feeder of stacker reclaimer: ₹2 Lakhs
- Cost of Intelligent Flow Controller (IFC) in Main Plant Compressor: ₹20 Lakhs

Raipur TPP

- Cost of LED Lights – ₹ 82 Lakhs
- VFD in Service water Pump: ₹2.69 Lakhs
- CT make up through gravity: ₹22.11 Lakhs
- IFC in AHP Compressor house: ₹27.6 Lakhs
- CEP VFD: ₹ 469 Lakhs (Project under implementation stage)
- BFP RC valve replacement: ₹132 Lakhs

B. Technology Absorption:

i) **The efforts made towards technology absorption:**

Mundra TPP

- Installation of additional Economizer in Unit no 7 and 8 to reduce the boiler flue gas temperature.
- Commissioning of Dehumidifiers for Turbine & Aux. preservations in all 330 Units.
- Procurement of Wireless Vibration and balancing of rotating equipment. Under Implementation.
- HFO to LDO Conversion Project 100% completed to reduce start-up fuel cost.
- First time successful slow speed balancing carried out during Unit-3 COH for IP & LP rotors.
- Auto operation of feed water system during start-up successfully implemented in U#5/6/9
- Modified (KSB make) power efficient cartridge installed in BFP -1B and 3C.
- N2 Generator commissioning done successfully for PH#4.

Tiroda TPP

- CW pump impeller modification to increase flow and improve condenser performance.
- Existing CT fills of M/s Paharpur make were replaced with low clogging fills of M/s Aero Solutions for improvement in condenser vacuum.
- HPT ventilation valve replacement for turbine cycle efficiency.

Kawai TPP

- Project "BEACON" launched for Analytics led plant performance improvement.
- Replacement of Old Siemens relay (7SJ) with new SEL Numerical relay in 33KV Aton Incomer-2 (Plant End) for improving reliability and fault analysis.
- Loco-1 control system cards software upgradation and 02 nos. TFT display unit software upgradation work carried out,
- One EOL Bullet Camera & one Hikvision PTZ camera have been replaced with new Hanwha Cameras for improvised surveillance at RWR Back Side and Airstrip, respectively. The capex project related with replacement of cameras successfully completed.
- In Unit-1, 2 nos. FCP 270 DCS controllers CP100K & CP1000 and in Unit-2, 1 no FCP 270 DCS controller CP200C were replaced.
- Remote Operation of Aton Pump 1, 2 & 3 done from main control room (CCR)
- Stacker-1 slew angle encoder installed for exact angle identification of slew.
- VFD installation for Vibro feeder of stacker reclaimer has been carried out for smooth start-stop operation of drive.

- Light Control Photocell Sensor" Installation in High mast Lighting panel to eliminate energy waste.
- Turbine fast cooling device parameters for Unit 2 hooked up in DCS for better monitoring.
- To address the issue and perfect bulker parking in single go, an automated "Bulker Parking Assistance System" is designed and implemented.
- H2 plant Logic and SCADA software license migrated to new server grade PC for enhancing system reliability.
- Smart temperature controller configured in DCS for improvement in Main Steam temperature and in turn Heat Rate.
- U#1, ROR logic was prepared, and real time values were displayed to monitor rate of rise (1 minute) of boiler metal temperatures, MS pressure and MS temperature during unit start-up.
- RFID based system was introduced for Boiler at APRL Kawai. Unique RFID tag is put on Helmet of each worker. Worker's details are mapped on the RFID tags. All the data is transferred to Cloud and is fetched online from Cloud to Adani net.
- Motorized V-Plough water wiper was installed at BC-10-yard conveyor in carrying side of conveyor to eliminate the stagnant water on the belt.
- In house development of Flame detector testing Kit. The flame detector system which includes amplifier and fiber optics cable can be checked through its entire calibrating range.
- Oxygen probe calibration kit is developed inhouse. We can check the zero and span calibration of probe prior to install at our C&I Laboratory.
- O2 Dosing operation was converted from manual to Auto by installing advanced technology Thermal mass Flow Meter along with inbuilt flow Controller. This system has been hooked up with PLC and takes desired dosing set point from PLC as Analog I/P.
- Provision of Wireless transfer of Trip signal for Electrical / Non-Electrical Protection of Transformer at ash water recovery pump house.
- Replacement of Conventional lights with LED lights for illumination.
- Installation of Intelligent flow controller in compressor for APC reduction.
- New modified CT Fan blade of M/s Hamon installed in total 07No's cell of cooling tower – 1 and 2, giving the designed air flow of 573m3/s.
- Intelligent Remote Rack-in device (IRRD) for Improving workplace safety & reliability of HT breaker.
- Boiler quick erect scaffolding procured for O&M availability improvement.

Raigarh TPP

- Installed Low Capacity CW Pump to optimize aux power consumption, 14.58 mus savings p.a.
- LED lights installed in place of conventional lights, 1.15 mus savings p.a.

Raipur TPP

- Artificial Intelligence Based Safety Surveillance

  AI based video analytics-based system has been deployed, which will identify the person and disseminate safety alert message to wear harness.

- Virtual Safety Assistance System

  AI based CHATBOT system has been deployed, which provide information related to safety management system.

- Speed Monitoring of Vehicle through CCTV

  Artificial Intelligence video-based and radar-based speed violation detection system

Udupi TPP

- Mill reject gate pneumatic actuator -To eliminate feedback loss due to wear & tear of mechanical moving links & plates. Magnetic strip introduced inside pneumatic cylinder & contactless feedback switching device installed. Ensured continuous availability of system and safe operation.
- Bunker level measurement upgradation – Float based measurement with Radar based. Frequent defects observed in the existing electromechanical bunker level transmitter due to the movable parts like rope, float etc. Radar type level transmitters procured and installed thereby leading to improvement in

accuracy, No moving parts, easy to install and maintain, continuous measurement.

- Turbine fast cooling temperature control shifted to DCS which was previously controlled from local panel.
- ACW self-cleaning debris filter control made available from DCS.
- Main plant control room LVS upgraded with new technology of Barco make from old lamp based system of Mitsubishi make

ii) **Benefits derived like product improvement, cost reduction, product development or import substitution:**

Mundra TPP

- Reduction in Auxiliary Power Consumption
- Improvement in Heat-rate
- System reliability improvement

Tiroda TPP

- Reduction of specific oil consumption
- Monitoring & Reduction of Auxiliary Power Consumption
- Improvement in Heat-rate
- System reliability improvement

Kawai TPP

- Monitoring & Reduction of Auxiliary Power Consumption
- Improvement in Heat-rate
- System reliability improvement

Raigarh TPP

- Reduction in Auxiliary Power Consumption
- Improvement in Net SHR
- O&M Cost optimization

Raipur TPP

- Reduction of specific oil consumption
- Monitoring & Reduction of Auxiliary Power Consumption
- Improvement in Heat-rate
- System reliability improvement

Udupi TPP

- In Unit-1, Burner replacement done with indigenized burners for improvement in combustion efficiency and boiler reliable operation.
- PA fan discharge damper Actuator replacement with M/s Sukino make actuators, Alternate actuator with gearbox explored which could open/close damper as per requirement. In addition high cost actuator (3.5 Lakh) replaced with much lower cost budget actuator (1.5 Lakh).
- Reconditioning of pneumatic Piston rods - Pitting on pneumatic cylinder piston rods leading to seal damage. Cylinder piston coating with hard chrome material done. Ensured extended life of piston rods thereby eliminating procurement of new cylinder in the event of failure.
- Coal feeder VFD replacement – Alternate developed. Alternate vendor identified with sustained reliability. Installation, commissioning & testing of new VFD done (Yaskawa, GA 700). Reliability improvement, cost saving. (0.45 Lakh to 0.35 Lakh)
- Speed sensor of MDBFP of Chinese origin substituted with alternate make sensor available in India.
- SIPOS make actuators replaced with Auma make in HP Heaters inlet and outlet.

iii) **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):**

NIL

iv) **The expenditure incurred on Research and Development:**

NIL

C. Details of Foreign Exchange Earning & Outgo During the year:

The particulars relating to foreign exchange earnings and outgo during the year under review are as under:

(₹ in Lakhs)

Particulars	2022-23	2021-22
Foreign exchange earned	0.00	0.00
Foreign exchange outgo	10,512.91	5.13

Corporate Governance Report

1. Company's philosophy on code of governance

Corporate Governance is about meeting our strategic goals responsibly and transparently, while being accountable to our stakeholders. The Company is equipped with a robust framework of corporate governance that considers the long-term interest of every stakeholder as we operate with a commitment to integrity, fairness, equity, transparency, accountability and commitment to values. The framework lays down procedures and mechanisms for enhancing leadership for smooth administration and productive collaboration among employees, value chain, community, investors and the Government.

Courage, Trust and Commitment are the main tenets of our Corporate Governance Philosophy:

Courage: we shall embrace new ideas and businesses.

Trust: we shall believe in our employees and other stakeholders.

Commitment: we shall stand by our promises and adhere to high standard of business.

The Company believes that sustainable and long-term growth of every stakeholder depends upon the judicious and effective use of available resources and consistent endeavour to achieve excellence in business along with active participation in the growth of society, building of environmental balances and significant contribution in economic growth.

The Company is in compliance with the conditions of corporate governance as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable.

2. Board of Directors (the "Board")

The Board, being the trustee of the Company, is responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company and, is constituted with a high level of integrated, knowledgeable and committed professionals. The Board is at the helm of the Company's Corporate Governance practice. It provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities.

Composition of the Board

The Company has a balanced Board with optimum combination of Executive, Non-Executive Directors and Non-Executive Independent Directors, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance.

The Board currently comprises of 6 (six) Directors out of which 1 (one) Director is Executive Director, 2 (two) are Non-Executive, Non-Independent Directors and remaining 3 (three) are Independent Directors. The Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations. The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013 ("Act"). All the Independent Directors have confirmed that they meet the criteria as mentioned under regulation 16(1)(b) of the SEBI Listing Regulations and Section 149 of the Act.

The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

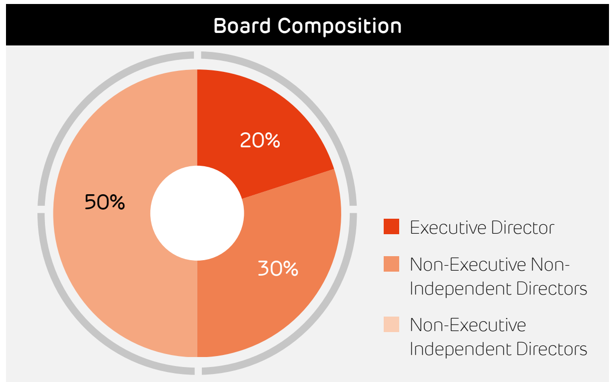
The Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

None of the Directors of the Company is related to each other except Mr. Gautam S. Adani and Mr. Rajesh S. Adani, who are related to each other as brothers.

In compliance with Regulation 17A and 26 of the SEBI Listing Regulations, none of Company's Director is a member of more than 10 (ten) committees or acts as an Independent Director in more than 7 (seven) listed companies or chairperson of more than 5 (five) committees (committees being, audit committee and stakeholders' relationship committee) across all the companies in which he/she is a Director. All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than 10 (ten) public companies as on 31st March 2023.

The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations, which requires that (a) for a Company with a Chairman, who is a Promoter, at least half of the Board shall consist of Independent Directors and (b) the Board of Directors of the top 1,000 Listed Companies, effective 1st April 2020, shall have at least one Independent Woman Director.

The composition of Board as on 31st March 2023.



The details of the Board and the number of Directorships and Committee positions held by the Directors as on 31st March 2023 are as under:

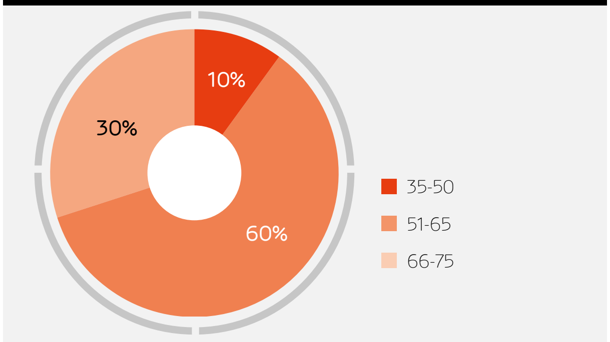
Name, Designation, and DIN of Director	Age and Date of Appointment	Category of Directorship	No. of other Directorship held[1] (other than Adani Power Limited)	Details of Committee[2] (other than Adani Power Limited)	
				Chairman	Member
Mr. Gautam S. Adani *(Chairman and Director)* (DIN 00006273)	61 Years, 26.12.2005	Promoter & Non-Executive	6	-	-
Mr. Rajesh S. Adani *(Director)* (DIN 00006322)	59 Years, 12.06.2007	Promoter & Non-Executive	5	-	2
Mr. Anil Sardana *(Managing Director)* (DIN 00006867)	64 Years, 11.07.2020	Executive	6	-	1
Mr. Sushil Kumar Roongta *(Independent Director)* (DIN 00309302)	73 Years, 11.11.2022	Independent & Non-Executive	8	2	8
Mr. Mukesh Shah *Director* (DIN:00084402)	71 Years, 31.03.2018	Independent & Non-Executive	9	0	0
Ms. Chandra Iyengar *(Independent Director)* (DIN: 02821294)	72 Years, 11.11.2022,	Independent & Non-Executive	9	0	5

1 Excluding Private Limited Companies, which are not the subsidiaries of Public Limited Companies, Foreign Companies, Section 8 Companies and Alternate Directorships.

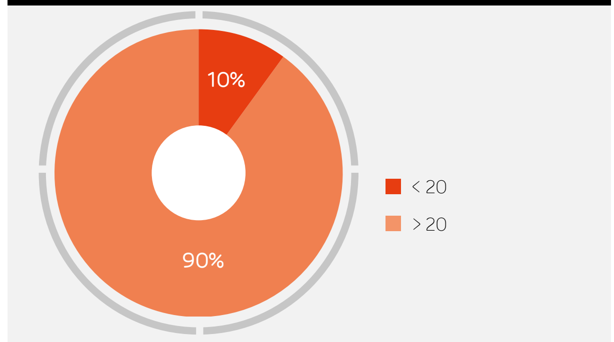
2 Includes only Audit Committee and Stakeholders' Relationship Committee, as per Regulation 26 of the SEBI Listing Regulations.

Board Age profile and Board Experience is as under

Board Age profile (in years)



Board Experience profile (in years)



Profile of the Directors is available on the website of the Company at https://www.adanipower.com/about-us/board-of-directors.

Details of name of other listed entities where Directors of the Company are Directors and the category of Directorship, as on 31st March 2023, are as under:

Name of Director	Name of other Listed entities in which the concerned Director is a Director	Category of Directorship
Mr. Gautam S. Adani (DIN: 00006273)	Adani Ports and Special Economic Zone Limited	Promoter & Executive
	Adani Transmission Limited	Promoter & Executive
	Adani Enterprises Limited	Promoter & Executive
	Adani Green Energy Limited	Promoter, Non-Executive
	Adani Total Gas Limited	Promoter, Non-Executive
	Ambuja Cements Limited	Promoter, Non-Executive
Mr. Rajesh S. Adani (DIN: 00006322)	Adani Enterprises Limited	Promoter & Executive
	Adani Transmission Limited	Promoter & Executive
	Adani Green Energy Limited	Promoter, Non-Executive
	Adani Ports and Special Economic Zone Limited	Promoter, Non-Executive
Mr. Anil Sardana (DIN 00006867)	Adani Transmission Limited	Executive Director
Mr. Sushil Kumar Roongta (DIN 00309302)	JK Paper Limited	Non-Executive & Independent
	Jubilant Pharmova Limited	Non-Executive & Independent
	Jubilant Ingrevia Limited	Non-Executive & Independent
	Zuari Industries Limited	Non-Executive & Independent
	Titagarh Wagons Limited	Non-Executive & Independent
Mr. Mukesh Shah (DIN:00084402)	Asian Granito India Limited	Non-Executive & Independent
Ms. Chandra Iyengar (DIN: 02821294)	Arihant Superstructures Limited	Non-Executive & Independent
	The Bombay Dyeing and Manufacturing Company Limited	Non-Executive & Independent
	The Bombay Burmah Trading Corporation Limited	Non-Executive & Independent
	Adani Total Gas Limited	Non-Executive & Independent

Board Meetings and Procedure

The internal guidelines for Board / Committee meetings facilitate the decision making process at the meetings of the Board/Committees in an informed and efficient manner.

The Board Meetings are governed by structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary, in consultation with the Senior Management, prepares the detailed agenda for the meetings.

Agenda papers and Notes on Agenda are circulated to the Directors, in advance, in the defined agenda format. All material information is being circulated along with agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, the same is tabled before the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are permitted. In order to transact some urgent business, which may come up after circulation of agenda papers, the same is placed before the Board by way of table agenda or Chairman's agenda. Frequent and detailed deliberation on the agenda provides the strategic roadmap for the future growth of the Company.

Minimum 4 (four) pre-scheduled Board meetings are held every year.

Detailed presentations are made at the Board / Committee meetings covering finance and operations of the Company, terms of reference of the Committees, global business environment, key business areas of the Company including business opportunities, business strategy and the risk management practices before taking on record the quarterly / half yearly / annual financial results of the Company.

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board for discussions and consideration at every Board Meeting. The Board periodically reviews compliance reports of all laws applicable to the Company, as required under Regulation 17(3) of the SEBI Listing Regulations.

The important decisions taken at the Board / Committee meetings are communicated to departments concerned promptly. Action taken report on the decisions taken at the meeting(s) is placed at the immediately succeeding meeting of the Board / Committee for noting by the Board/Committee.

During the year under review, Board met 4 (four) times i.e. on 05th May 2022, 03rd August 2022, 11th November 2022, and 08th February 2023,

The Board meets at least once in every quarter to review the Company's operations and financial performance. The maximum time gap between any two meetings is not more than 120 days. The necessary quorum was present in all the meetings.

The details of attendance of Directors at the Board Meetings and at the Annual General Meeting held on 27th July 2022, are as under:

Name of Directors (s)	No. of Meetings		Attendance at last AGM	% of attendance
	Held during the tenure	Attended		
Mr. Gautam S. Adani	4	4	Yes	100
Mr. Rajesh S. Adani	4	4	Yes	100
Mr. Anil Sardana	4	4	Yes	100
Mr. Raminder Singh Gujral[1]	2	2	Yes	100
Mr. Mukesh Shah	4	4	Yes	100
Ms. Gauri Trivedi[2]	2	2	Yes	100
Ms. Chandra Iyengar[3]	2	2	NA	100
Mr. Sushil Kumar Roongta[4]	2	2	NA	100

1 Ceased w.e.f. 11th November 2022

2 Ceased w.e.f. 11th November 2022

3 Appointed w.e.f. 11th November 2022

4 Appointed w.e.f. 11th November 2022

During the year, the Board accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board. Hence, the Company is in compliance of condition of clause 10(j) of Schedule V of the SEBI Listing Regulations.

Skills / expertise competencies of the Board of Directors:

The following is the list of core skills / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members:

Business Leadership	Leadership experience including in areas of business development, strategic planning, succession planning, driving change and long-term growth and guiding the Company and its senior management towards its vision and values.
Financial Expertise	Knowledge and skills in accounting, finance, treasury management, tax and financial management of large corporations with understanding of capital allocation, funding and financial reporting processes.
Risk Management	Ability to understand and assess the key risks to the organization, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk.
Global Experience	Global mindset and staying updated on global market opportunities, competition experience in driving business success around the world with an understanding of diverse business environments, economic conditions and regulatory frameworks.
Merger & Acquisition	Ability to assess 'build or buy' & timing of decisions, analyze the fit of a target with the company's strategy and evaluate operational integration plans.
Corporate Governance & ESG	Experience in implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the company and protecting stakeholder's interest.
Technology & Innovations	Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, data centre, data security etc.

In the table below, the specific areas of focus or expertise of individual Board members have been highlighted.

Name of Director	Areas of Skills/ Expertise						
	Business Leadership	Financial Expertise	Risk Management	Global Experience	Corporate Governance & ESG	Merger & Acquisition	Technology & Innovation
Mr. Gautam Adani	✓	✓	✓	✓	✓	✓	✓
Mr. Rajesh Adani	✓	✓	✓	✓	✓	✓	✓
Mr. Anil Sardana	✓	✓	✓	✓	✓	✓	✓
Mr. Raminder Singh Gujral[1]	✓	✓	✓	✓	✓	✓	✓
Mr. Mukesh Shah	✓	✓	✓	-	✓	-	-
Ms. Gauri Trivedi[2]	✓	✓	✓	-	✓	-	-
Ms. Chandra Iyengar[3]	✓	✓	✓	-	✓	✓	-
Mr. Sushil Kumar Roongta[4]	✓	✓	✓	✓	✓	-	-

1 Ceased as a member w.e.f. 11th November 2022
2 Ceased as a member w.e.f. 11th November 2022
3 Appointed as a member w.e.f. 11th November 2022
4 Appointed as member w.e.f. 11th November 2022

Note - Each Director may possess varied combinations of skills/ expertise within the described set of parameters and it is not necessary that all Directors possess all skills/ expertise listed therein.

Directors' selection, appointment, induction and familiarization:

As per the delegation given by the Board to the Nomination and Remuneration Committee (NRC) of the Company, consisting exclusively of Independent Directors, the NRC screens and selects the suitable candidates, based on the defined criteria and makes recommendations to the Board on the induction of new Directors. The Board appoints the Director, subject to the shareholders' approval.

All new Directors are taken through a detailed induction and familiarization program when they join the Board of the Company. The induction program is an exhaustive one that covers the history and culture of Adani Group, background of the Company and its growth, various milestones in the Company's existence since its incorporation, the present structure and an overview of the businesses and functions.

Deep dives and immersion sessions are conducted by senior executives on their units/functions. Key aspects that are covered in these sessions include:

Industry / market trends

Company's operations including those of major subsidiaries

Growth Strategy

ESG Strategy and performance

Meeting of Independent Directors:

The Independent Directors met on 24th March 2023, without the attendance of Non- Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Confirmation as regards independence of Independent Directors:

In the opinion of the Board, all the existing Independent Directors and the one who are proposed to be appointed/ re-appointed at the ensuing Annual General Meeting ("AGM"), fulfil the conditions specified in the SEBI Listing Regulations and are independent of the management.

Remuneration Policy:

The Remuneration Policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavors to attract, retain, develop and motivate the high-caliber executives and to incentivize them to develop and implement the Group's strategy, thereby enhancing the business value and maintain a high-performance workforce. The said Policy ensures that the level and composition of remuneration of the Directors is optimum.

i. **Remuneration to Non-Executive Directors:**

   The Members at the AGM held on 21st August 2010 approved the payment of remuneration by way of commission to the Non-Executive Directors of the Company, of a sum not exceeding 1% per annum of the net profits of the Company, calculated in accordance with the provisions of the Act. The remuneration by way of commission to the Non-Executive and Independent Directors is decided by the Board. In addition to commission, the Non-Executive Directors are paid sitting fees of ₹ 50,000 for attending each Board and Audit Committee meetings and ₹ 25,000 for attending each Committee meetings along with actual reimbursement of expenses, incurred for attending each meeting of the Board and Committees.

   The Company has taken a Directors' & Officers' Liability Insurance Policy.

ii. **Performance Evaluation Criteria for Independent Directors:**

   The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behavior and judgement.

iii. **Remuneration to Executive Directors:**

   The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee to the Board based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record, macro-economic review on remuneration packages of heads of other organizations. The pay structure of Executive Directors has appropriate success and sustainability metrices built in. On the recommendation of the Nomination and Remuneration Committee, the remuneration paid/payable by way of salary, perquisites and allowances (fixed component), incentive and/or commission (variable components), to its Executive Directors within the limits prescribed under the Act is approved by the Board and by the Members in the General Meeting. However, during the year under review, the Company has not paid any remuneration to its Executive Directors.

The Executive Directors are not being paid sitting fees for attending meetings of the Board and its Committees.

Details of Remuneration:

i. **Non-Executive Directors:**

The details of sitting fees and commission paid to Non-Executive and Independent Directors during the FY 2022-23 are as under:

(₹ in Lakhs)

Name	Commission	Sitting Fees	Total
Mr. Raminder Singh Gujral[1]	0.00	6.75	6.75
Mr. Mukesh Shah	0.00	13.25	13.25
Ms. Gauri Trivedi[2]	0.00	8.25	8.25
Ms. Chandra Iyengar[3]	0.00	4.25	4.25
Mr. Sushil Kumar Roongta[4]	0.00	4.75	4.75

1 Ceased w.e.f. 11th November 2022

2 Ceased w.e.f. 11th November 2022

3 Appointed w.e.f. 11th November 2022

4 Appointed w.e.f. 11th November 2022

Other than sitting fees paid to Non-Executive Directors, there were no pecuniary relationships or transactions by the Company with any of the Non-Executive Directors of the Company. The Company has not granted stock options to the Non-Executive and Independent Directors.

i. **Executive Directors:**

No remuneration was paid to Executive Directors during the FY 2022-23.

ii. **Details of shares of the Company held by Directors as on 31st March 2023 are as under:**

Name	No. of shares
Mr. Gautam S. Adani[1]	1
Mr. Rajesh S. Adani[1]	1
Mr. Mukesh Shah	6,895

1 Mr. Gautam S. Adani and Mr. Rajesh S. Adani (on behalf of S.B. Adani Family Trust) held 1,42,16,12,453 Equity Shares of the Company, respectively. Both, Mr. Gautam S. Adani and Mr. Rajesh S. Adani hold 1 (one) Equity Share of the Company in their individual capacity.

Except above, none of Directors of the Company holds equity shares of the Company in their individual capacity. The Company does not have any Employees' Stock Option Scheme and there is no separate provision for payment of severance fees.

Note on appointment/re-appointment of Directors:

Mr. Rajesh S. Adani, Director is retiring at the ensuing AGM, and being eligible, has offered himself for re-appointment.

Upon recommendation of Nomination and Remuneration Committee, and Board of Directors, the Shareholders has reappointed Mr. Mukesh Shah as Director of the Company for a further period of 1 (one) year w.e.f 31st March 2023, with the approval of shareholders at the AGM held on 27th July, 2022.

Code of Conduct:

The Board has laid down a Code of Business Conduct and Ethics (the "Code") for all the Board Members and Senior Management of the Company. The Code is available on the website of the Company www.adanipower.com. All Board Members and Senior Management Personnel have affirmed compliance of the Code. A declaration signed by the Managing Director & CEO to this effect, is attached to this report.

The Board has also adopted separate code of conduct with respect to duties of Independent Directors as per the provisions of the Act.

3. Committees of the Board

The Board Committees play a vital role in ensuring sound corporate governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all the Committees are placed before the Board for review.

As on 31st March 2023, the Board has following Committees:

I. Statutory Committees

A. Audit Committee

B. Nomination and Remuneration Committee

C. Stakeholders' Relationship Committee

D. Corporate Social Responsibility Committee

E. Risk Management Committee

II. Non-Statutory Committees

With an objective to further strengthen the governance standards so as to match with internationally accepted better practices, the Board has during the year under review constituted following additional Committees / Sub-Committees -

F. Information Technology & Data Security

G. Mergers & Acquisitions Committee (Subcommittee of RMC)

H. Legal, Regulatory & Tax Committee (Subcommittee of RMC)

I. Reputation Risk Committee (Sub-committee of RMC)

J. Corporate Responsibility Committee

K. Commodity Price Risk Committee

A) Audit Committee:

The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board to oversee the financial reporting process of the Company. The Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report. A detailed charter of the Audit Committee is available on the website of the Company at https://www.adanipower.com/investors/board-and-committee-charters.

As on 31st March 2023, the Audit Committee comprises solely of Independent Directors to enable independent and transparent review of financial reporting process and internal control mechanism with an objective to further strengthen the confidence of all stakeholders.

Terms of reference:

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under SEBI Listing Regulations and Section 177 of the Act. The brief terms of reference of Audit Committee are as under:

Terms of Reference	Frequency
To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible	Q
To recommend for appointment, remuneration and terms of appointment of statutory and internal auditors of the company	P
To approve availing of the permitted non-audit services rendered by the Statutory Auditors and payment of fees thereof	A
To review, with the management, the quarterly financial statements before submission to the Board for approval	Q
To review, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:	
- Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013	A
- Changes, if any, in accounting policies and practices and reasons for the same	Q
- Major accounting entries involving estimates based on the exercise of judgment by the management	Q

Terms of Reference	Frequency
- Significant adjustments made in the financial statements arising out of audit findings	Q
- Compliance with listing and other legal requirements relating to financial statements	Q
- Disclosure of any related party transactions	Q
- Modified opinion(s) in the draft audit report	A
To review, with the management, the quarterly financial statements before submission to the Board for approval	Q
To review, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus/ notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter	P
To review and monitor the Auditor's independence and performance, and effectiveness of audit process	Q
To approve or any subsequent modification of transactions of the company with related parties	P
To scrutinise inter-corporate loans and investments	Q
To undertake valuation of undertakings or assets of the company, wherever it is necessary	P
To evaluate internal financial controls and risk management systems	Q
To review, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems	Q
To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit	A
To discuss with internal auditors of any significant findings and follow up there on	Q
To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board	Q
To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern	Q
To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors	Q
To review the functioning of the Whistle Blower mechanism	Q
To approve appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate	P
To review financial statements, in particular the investments made by the Company's unlisted subsidiaries	Q
To review compliance with the provisions of SEBI Insider Trading Regulations and verify that the systems for internal control are adequate and are operation effectively	Q
To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments	Q
To oversee the company's disclosures and compliance risks, including those related to climate	Q
To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders	P
To review key significant issues, tax and regulatory / legal report which is likely to have significant impact on financial statements and management's report on actions taken thereon	P

Terms of Reference	Frequency
To discuss with the management regarding pending technical and regulatory matters that could affect the financial statements and updates on management's plans to implement new technical or regulatory guidelines	Q
To review and recommend to the Board for approval - Business plan, Budget for the year and revised estimates	A
To review Company's financial policies, strategies and capital structure, working capital and cash flow management	H
To ensure the Internal Auditor has direct access to the Committee chair, providing independence from the executive and accountability to the committee	-
To review the treasury policy & performance of the Company, including investment of surplus funds and foreign currency operations	A
To review management discussion and analysis of financial condition and results of operations	A
To review, examine and deliberate on all the concerns raised by an out-going auditors and to provide views to the Management and Auditors	P
To carry out any other function mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable	P

Frequency **A** Annually **Q** Quarterly **H** Half yearly **P** Periodically

Meetings, Attendance & Composition of the Audit Committee:

During the year under review, Audit Committee met 9 (Nine) times i.e. on 04th May 2022, 05th May 2022, 02nd August 2022, 03rd August 2022, 10th November 2022, 11th November 2022, 07th February 2023, 08th February 2023 and 24th March 2023. The intervening gap between two meetings did not exceed 120 days.

The details of the Audit Committee meetings attended by its members during FY 2022-23, are given below:

Name and designation	Category	No. of Meetings		% of attendance
		Held during the tenure	Attended	
Mr. Anil Sardana, Member	Executive Director	9	9	100
Mr. Mukesh Shah, Chairman	Non-Executive & Independent Director	9	9	100
Mr. Raminder Singh Gujral, Member[1]	Non-Executive & Independent Director	6	6	100
Ms. Gauri Trivedi Member[2]	Non-Executive & Independent Director	6	6	100
Ms. Chandra Iyengar, Member[3]	Non-Executive & Independent Director	3	3	100
Mr. Sushil Kumar Roongta, Member[4]	Non-Executive & Independent Director	3	3	100

1 Ceased as a member w.e.f. 11th November 2022

2 Ceased as a member w.e.f. 11th November 2022

3 Appointed as a member w.e.f. 11th November 2022

4 Appointed as a member w.e.f. 11th November 2022

All members of the Audit Committee have accounting and financial management knowledge and expertise / exposure. The Chief Financial Officer, representatives of Statutory Auditors, Internal Audit and Finance & Accounts department are invited to the meetings of the Audit Committee.

The Board reviews the minutes of the Audit Committee Meetings at its subsequent meetings.

Mr. Deepak S Pandya, Company Secretary and Compliance Officer, acts as the Secretary of the Audit Committee.

Mr. Mukesh Shah, the Chairman of the Audit Committee was present at the last AGM held on 27th July 2022 to answer shareholders' queries.

B) Nomination & Remuneration Committee:

As on 31st March 2023, all the members of the Nomination and Remuneration Committee ("NRC") were Independent Directors. A detailed charter of the NRC is available on the website of the Company at https://www.adanipower.com/investors/board-and-committee-charters.

Terms of reference:

The powers, role and terms of reference of NRC covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The brief terms of reference of NRC are as under:

Terms of Reference	Frequency
To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees	A
To formulate criteria for & mechanism of evaluation of Independent Directors and the Board of directors	A
To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance	A
To devise a policy on diversity of Board of Directors	P
To Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal	P
To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors	A
To review and recommend remuneration of the Managing Director(s) / Whole-time Director(s) based on their performance	A
To recommend to the Board, all remuneration, in whatever form, payable to senior management	A
To review, amend and approve all Human Resources related policies	P
To ensure that the management has in place appropriate programs to achieve maximum leverage from leadership, employee engagement, change management, training & development, performance management and supporting system	A
To oversee workplace safety goals, risks related to workforce and compensation practices	A
To oversee employee diversity programs	A
To oversee HR philosophy, people strategy and efficacy of HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the Board, KMP and Senior Management)	A
To oversee familiarization programme for Directors	A
To recommend the appointment of one of the Independent Directors of the Company on the Board of its Material Subsidiary	P
To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable	P

Frequency **A** Annually **P** Periodically

Meeting, Attendance & Composition of the NRC:
During the year under review, NRC met 3 (two) times i.e. on 04th May 2022, 10th November 2022 and 24th March 2023.

The details of the NRC meetings attended by its members during FY 2022-23, are given below:

Name and designation	Category	No. of Meetings		% of attendance
		Held during the tenure	Attended	
Mr. Sushil K. Roongta Chairman[1]	(Independent & Non-Executive Director)	1	1	100
Ms. Gauri Trivedi[2], Chairperson	Non-Executive & Independent Director	2	2	100
Mr. Raminder Singh Gujral, Member[3]	Non-Executive & Independent Director	2	2	100
Mrs. Chandra Iyengar, Member[4]	Non-Executive & Independent Director	1	1	100
Mr. Mukesh Shah, Member	Non-Executive & Independent Director	3	3	100

1 Appointed as member w.e.f. 11th November 2022
2 Ceased as a member w.e.f. 11th November 2022
3 Ceased as a member w.e.f. 11th November 2022
4 Appointed as member w.e.f. 11th November 2022

The Board reviews the minutes of the NRC Meetings at its subsequent meetings.

Mr. Deepak S Pandya, Company Secretary and Compliance Officer acts as the Secretary of the NRC.

C) Stakeholders' Relationship Committee:

The Stakeholders Relationship Committee ("SRC") comprises of three members, with a majority of Independent Directors. A detailed charter of the SRC is available on the website of the Company at https://www.adanipower.com/investors/board-and-committee-charters.

Terms of reference:
The powers, role and terms of reference of SRC covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The brief terms of reference of SRC are as under:

Terms of Reference	Frequency
To look into various aspects of interest of shareholders, debenture holders and other security holders including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.	Q
To review the measures taken for effective exercise of voting rights by shareholders	A
To review adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent	A
To review various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company	Q
To review engagement programs with investors, proxy advisors, etc. and to oversee investors movement (share register)	Q
To review engagement with rating agencies (Financial, ESG etc.)	H
To oversee statutory compliance relating to all the securities issued, including but not limited to dividend payments, transfer of unclaimed dividend amounts / unclaimed shares to the IEPF	A
To suggest and drive implementation of various investor-friendly initiatives	H

Terms of Reference	Frequency
To approve and register transfer and / or transmission of securities, issuance of duplicate security certificates, issuance of certificate on rematerialization and to carry out other related activities	P
To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable	P

Frequency **A** Annually **Q** Quarterly **H** Half yearly **P** Periodically

Meeting, Attendance & Composition of the SRC:
During the year under review, the SRC met 4 (four) times i.e. on 05th May 2022, 27th July 2022, 10th November 2022 and 07th February 2023.

The details of SRC Meetings attended by its members during FY 2022-23 are given below:

Name and designation	Category	No. of Meetings		% of attendance
		Held during the tenure	Attended	
Mr. Rajesh S. Adani, Member	Non-Executive & Non-Independent Director	4	4	100
Mr. Mukesh Shah, Member	Independent & Non-Executive Director	4	4	100
Mr. Sushil K. Roongta[1] Chairperson	Independent & Non-Executive Director	1	1	100
Ms. Gauri Trivedi, Chairperson[2]	Independent & Non-Executive Director	3	3	100

1 Appointed as Chairperson w.e.f. 11th November 2022

2 Ceased as a Chairperson w.e.f. 11th November 2022

The Company Secretary is the Compliance Officer of the Company as per the requirements of the SEBI Listing Regulations.

The Board reviews the minutes of the SRC Meetings at its subsequent meetings.

Mr. Deepak S Pandya, Company Secretary and Compliance Officer acts as the Secretary of the SRC.

Redressal of Investor Grievances
The Company and its Registrar and Share Transfer Agent address all complaints, suggestions and grievances expeditiously and replies are sent usually within 7-10 days except in case of dispute over facts or other legal impediments and procedural issues. The Company endeavours to implement suggestions as and when received from the investors.

During the year under review, no complaints were received. There was no unattended or pending investor grievances as on 31st March 2023.

D) Corporate Social Responsibility Committee (CSR Committee):

As on 31st March 2023, the CSR Committee comprises of four members, with a majority of Independent Directors. A detailed charter of the CSR Committee is available on the website of the Company at https://www.adanipower.com/investors/board-and-committee-charters.

Terms of reference:
The powers, role and terms of reference of CSR Committee covers the areas as contemplated under Section 135 of the Act. The brief terms of reference of CSR Committee are as under:

Terms of Reference	Frequency
To formulate and recommend to the Board, a Corporate Social Responsibility ("CSR") Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013 and rules made there under and review thereof	A
To formulate and recommend to the Board, an annual action plan in pursuance to CSR Policy	A

Terms of Reference	Frequency
To recommend to the Board the amount of expenditure to be incurred on the CSR activities	A
To monitor the implementation of framework of CSR Policy	A
To review the performance of the Company in the areas of CSR	H
To institute a transparent monitoring mechanism for implementation of CSR projects/ activities undertaken by the company	H
To recommend extension of duration of existing project and classify it as on-going project or other than on-going project	A
To submit annual report of CSR activities to the Board	A
To consider and recommend appointment of agency / consultant for carrying out impact assessment for CSR projects, as applicable, to the Board	A
To review and monitor all CSR projects and impact assessment report	A
To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties	P

Frequency **A** Annually **Q** Quarterly **H** Half yearly **P** Periodically

Meeting, Attendance & Composition of the CSR Committee:

During the year under review, the CSR Committee met 2 (two) times i.e. on 4th May 2022 and 7th February, 2023.

The details of CSR Committee meetings attended by its members during FY 2022-23 are given below:

Name and designation	Category	No. of Meetings		% of attendance
		Held during the tenure	Attended	
Mr. Mukesh Shah, Chairman	Independent & Non-Executive Director	2	2	100
Mr. Anil Sardana, Member	Executive Director	2	2	100
Ms. Gauri Trivedi[1], Member	Independent & Non-Executive Director	1	1	100
Mr. Raminder Singh Gujral[2], Member	Independent & Non-Executive Director	1	1	100
Mr. Sushil K. Roongta[3], Member	Independent & Non-Executive Director	1	1	100
Mrs. Chandra Iyengar[4] Member	Independent & Non-Executive Director	1	1	100

1 Ceased as a member w.e.f. 11th November 2022
2 Ceased as a member w.e.f. 11th November 2022
3 Appointed as a member w.e.f. 11th November 2022
4 Appointed as a member w.e.f. 11th November 2022

The Board reviews the minutes of the CSR Committee Meetings at its subsequent meetings.

Mr. Deepak S Pandya, Company Secretary and Compliance Officer act as the Secretary of the CSR Committee.

E) Risk Management Committee:

As on 31st March 2023, the Risk Management Committee ("RMC") comprises of four members, with a majority of Independent Directors. A detailed charter of the RMC is available on the website of the Company at https://www.adanipower.com/investors/board-and-committee-charters.

The Board of the Company at its meeting held on 29th October 2021 constituted the following committees as Sub-committees of RMC as a part of good corporate governance practice:

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

Constitution, meetings and terms of reference and other details of above Sub-committees, are separately included as a part of this report.

Terms of reference:

The powers, role and terms of reference of RMC covers the areas as contemplated under Regulation 21 of the SEBI Listing Regulations. The brief terms of reference of RMC are as under:

Terms of Reference	Frequency
To review the Company's risk governance structure, risk assessment and risk management policies, practices and guidelines and procedures, including the risk management plan	A
To review and approve the Enterprise Risk Management ('ERM') framework	A
To formulate a detailed risk management policy which shall include: a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information technology, cyber security risks or any other risk as may be determined by the Committee b. Measures for risk mitigation including systems and processes for internal control of identified risks c. Business continuity plan Oversee of risks, such as strategic, financial, credit, market, liquidity, technology, security, property, IT, legal, regulatory, reputational, and other risks d. Oversee regulatory and policy risks related to climate change, including review of state and Central policies	A
To ensure that appropriate methodology, processes and systems are in place to identify, monitor, evaluate and mitigate risks associated with the business of the Company	Q
To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems	Q
To review compliance with enterprise risk management policy, monitor breaches / trigger trips of risk tolerance limits and direct action	H
To periodically review the risk management policy, at least once in a year, including by considering the changing industry dynamics and evolving complexity	A
To consider appointment and removal of the Chief Risk Officer, if any, and review his terms of remuneration	P
To review and approve Company's risk appetite and tolerance with respect to line of business	H
To review and monitor the effectiveness and application of credit risk management policies, related standards and procedures to control the environment with respect to business decisions	A
To review and recommend to the Board various business proposals for their corresponding risks and opportunities	P

Terms of Reference	Frequency
To obtain reasonable assurance from management that all known and emerging risks has been identified and mitigated and managed	Q
To form and delegate authority to subcommittee(s), when appropriate, such as: - Mergers & Acquisition Committee; - Legal, Regulatory & Tax Committee; - Reputation Risk Committee; - Commodity Price Risk Committee and - Other Committee(s) as the Committee may think appropriate	P
To oversee suppliers' diversity	A
To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable	P

Frequency **A** Annually **Q** Quarterly **H** Half yearly **P** Periodically

Meeting, Attendance & Composition of the RMC:

During the year under review, the RMC met 3 (three) times i.e on 27th July 2022, 10th November 2022 and 7th February, 2023.

The details of RMC meetings attended by its members during FY 2022-23 are given below:

Name and designation	Category	No. of Meetings		% of attendance
		Held during the tenure	Attended	
Mr. Mukesh Shah, Chairman	Non-Executive & Independent Director	3	3	100
Mr. Anil Sardana, Member	Executive Director	3	3	100
Mr. Raminder Singh Gujral[1], Member	Non-Executive & Independent Director	2	2	100
Ms. Gauri Trivedi[2], Member	Non-Executive & Independent Director	2	2	100
Mrs. Chandra Iyengar[3] Member	Non-Executive & Independent Director	1	1	100
Mr. Sushil K. Roongta[4] Member	Non-Executive & Independent Director	1	1	100

1 Ceased as Member w.e.f. 11thNovember 2022

2 Ceased as Member w.e.f. 11thNovember 2022

3 Appointed as Member w.e.f. 11thNovember 2022

4 Appointed as Member w.e.f. 11thNovember 2022

The Company has a risk management framework to identify, monitor and minimize risks.

The Board reviews the minutes of the RMC Meetings at its subsequent meetings.

Mr. Deepak S Pandya, Company Secretary and Compliance Officer act as the Secretary of the RMC.

Non-Statutory Committees

F) Information Technology & Data Security Committee

As on 31st March 2023, the Information Technology & Data Security Committee (IT & DS Committee) comprise of three members, with a majority of Independent Directors. A detailed charter of the IT & DC Committee is available on the website of the Company at https://www.adanipower.com/investors/board-and-committee-charters.

Terms of reference:

Terms of Reference	Frequency
To review and oversee the function of the Information Technology (IT) within the Company in establishing and implementing various latest IT tools and technologies by which various key functions and processes across various divisions within the group can be automated to the extent possible and thereby to add the value	H
To review and oversee the necessary actions being taken by IT and Cyber team with respect to protection of various important data across the Company and what the policy for data protection and its sustainability	A
To oversee the current cyber risk exposure of the Company and future cyber risk strategy	H
To review at least annually the Company's cyber security breach response and crisis management plan	A
To review reports on any cyber security incidents and the adequacy of proposed action	H
To assess the adequacy of resources and suggest additional measures to be undertaken by the Company	A
To regularly review the cyber risk posed by third parties including outsourced IT and other partners	A
To annually assess the adequacy of the Group's cyber insurance cover	A

Frequency **A** Annually **H** Half yearly

Meeting, Attendance & Composition of the IT & DS Committee:

During the year under review, IT & DS Committee met two times i.e. on. 27th July 2022 and 7th February 2023

The details of IT & DS Committee meeting attended by its members during FY 2022-23 are given below:

Name and designation	Category	No. of Meetings		% of attendance
		Held during the tenure	Attended	
Mr. Anil Sardana, Chairman	Executive Director	2	2	100
Mr. Mukesh Shah, Member	Non-Executive & Independent Director	2	2	100
Ms. Gauri Trivedi, Member[1]	Non-Executive & Independent Director	1	1	100
Mr. Sushil K. Roongta, Member[2]	Non-Executive & Independent Director	1	1	100

1 Ceased as a Member w.e.f. 11thNovember 2022

2 Appointed as a Member w.e.f. 11thNovember 2022

The Board reviews the minutes of the IT & DS Committee Meetings at its subsequent meetings.

Mr. Deepak S Pandya, Company Secretary and Compliance Officer acts as the Secretary of the IT & DS Committee.

G.) Merger & Acquisition Committee

As on 31st March 2023, the Merger & Acquisition Committee (M&A Committee) comprises of four members, with a majority of Independent Directors. A detailed charter of the M&A Committee is available on the website of the Company at https://www.adanipower.com/investors/board-and-committee-charters.

Terms of reference:

Terms of Reference	Frequency
To review acquisition strategies with the management	P
To review proposals relating to merger, acquisition, investment or divestment ("Transaction/s") that are presented to the Committee (including how such transaction fits with the Company's strategic plans and acquisition strategy, Transaction timing, important Transaction milestones, financing, key risks (including cyber security) and opportunities, risk appetite, tolerance and the integration plan) and if thought fit, to recommend relevant opportunities to the Audit Committee / Board as appropriate	P
To oversee due diligence process with respect to proposed Transaction(s) and review the reports prepared by internal teams or independent external advisors, if appointed	P
To evaluate execution / completion, integration of Transaction(s) consummated, including information presented by management in correlation with the Transaction approval parameters and the Company's strategic objectives	P
To periodically review the performance of completed Transaction(s)	A
To review the highlights good practices and learnings from Transaction and utilize them for future Transactions	P
To review the tax treatment of Transactions and ascertain their effects upon the financial statements of the Company and seek external advice on the tax treatment of these items, where appropriate	P

Frequency **A** Annually **P** Periodically

Meeting, Attendance & Composition of the M&A Committee:

During the year under review, M&A Committee met 2 (two) times i.e. on 27th July, 2022 and 7th February, 2023.

The details of M&A Committee meeting attended by its members during FY 2022-23 are given below:

Name and designation	Category	No. of Meetings		% of attendance
		Held during the tenure	Attended	
Mr. Anil Sardana, Chairman	Executive Director	2	2	100
Mr. Mukesh Shah, Member	Non-Executive & Independent Director	2	2	100
Ms. Raminder Singh Gujral,[1] Member	Non-Executive & Independent Director	1	1	100
Mr. Sushil K. Roongta[2] Member	Non-Executive & Independent Director	1	1	100
Ms. Chandra Iyengar[3] Member	Non-Executive & Independent Director	1	1	100

1 Ceased as a Member w.e.f. 11thNovember 2022

2 Appointed as Member w.e.f. 11thNovember 2022

3 Appointed as Member w.e.f. 11thNovember 2022

The Board reviews the minutes of the M&A Committee Meetings at its subsequent meetings.

Mr. Deepak S Pandya, Company Secretary and Compliance Officer acts as the Secretary of the M&A Committee.

H) Legal, Regulatory & Tax Committee

As on 31st March, 2023, the Legal, Regulatory & Tax Committee (LRT Committee) comprise of four members, with a majority of Independent Directors. A detailed charter of the LRT Committee is available on the website of the Company at https://www.adanipower.com/investors/board-and-committee-charters.

Terms of reference:

Terms of Reference	Frequency
To exercise oversight with respect to the structure, operation and efficacy of the Company's compliance program	A
To review legal, tax and regulatory matters that may have a material impact on the Company's financial statements and disclosures, reputational risk or business continuity risk	H
To review compliance with applicable laws and regulations	H
To approve the compliance audit plan for the year and review of such audits to be performed by the internal audit department of the Company	A
To review significant inquiries received from, and reviews by, regulators or government agencies, including, without limitation, issues pertaining to compliance with various laws or regulations or enforcement or other actions brought or threatened to be brought against the Company by regulators or government authorities / bodies / agencies	P
To review, oversee and approve the tax strategy and tax governance framework and consider and action tax risk management issues that are brought to the attention of the Committee	A

Frequency **A** Annually **Q** Quarterly **H** Half yearly **P** Periodically

Meeting, Attendance & Composition of the LRT Committee:

During the year under review, LRT Committee met two times i.e. on 27th July, 2022 and 7th February, 2023.

The details of LRT Committee meeting attended by its members during FY 2022-23 are given below:

Name and designation	Category	No. of Meetings		% of attendance
		Held during the tenure	Attended	
Mr. Anil Sardana, Chairman	Executive Director	2	2	100
Mr. Mukesh Shah, Member	Non-Executive & Independent Director	2	2	100
Ms. Gauri Trivedi[1], Member	Non-Executive & Independent Director	1	1	100
Mr. Sushil K. Roongta[2] Member	Non-Executive & Independent Director	1	1	100
Ms. Chandra Iyengar[3] Member	Non-Executive & Independent Director	1	1	100

1 Ceased as Member w.e.f. 11th November, 2022

2 Appointed as Member w.e.f. 11th November, 2022

3 Appointed as Member w.e.f. 11th November, 2022

The Board reviews the minutes of the LRT Committee Meetings at its subsequent meetings.

Mr. Deepak S Pandya, Company Secretary and Compliance Officer acts as the Secretary of the LRT Committee.

l) Reputation Risk Committee

As on 31st March 2023, the Reputation Risk Committee (RR Committee) comprises of four members, with a majority of Independent Directors. A detailed charter of the RR Committee is available on the website of the Company at https://www.adanipower.com/investors/board-and-committee-charters.

Terms of reference:

Terms of Reference	Frequency
To review reports from management regarding reputation risk, including reporting on the Reputation Risk Management Framework and Reputation Risk Appetite	H
To provide ongoing oversight of the reputational risk posed by global business scenario, functions, geographies, material legal changes, climate change or high-risk relationships / programs	H
To assess and resolve specific issues, potential conflicts of interest and other reputation risk issues that are reported to the Committee	P
To recommend good practices and measures that would avoid reputational loss	A
To review specific cases of non-compliances, violations of codes of conduct which may cause loss to reputation the Company	P

Frequency **A** Annually **H** Half yearly **P** Periodically

Meeting, Attendance & Composition of the RR Committee:

During the year under review, the RR Committee met two times i.e. on 27th July, 2022 and 7th February, 2023.

The details of RR Committee meeting attended by its members during FY 2022-23 are given below:

Name and designation	Category	No. of Meetings		% of attendance
		Held during the tenure	Attended	
Mr. Anil Sardana, Chairman	Executive Director	2	2	100
Mr. Mukesh Shah, Member	Non-Executive & Independent Director	2	2	100
Ms. Gauri Trivedi[1], Member	Non-Executive & Independent Director	1	1	100
Mr. Sushil K. Roongta[2] Member	Non-Executive & Independent Director	1	1	100
Ms. Chandra Iyengar[3] Member	Non-Executive & Independent Director	1	1	100

1 Ceased as Member w.e.f. 11thNovember 2022

2 Appointed as Member w.e.f. 11thNovember 2022

3 Appointed as Member w.e.f. 11thNovember 2022

The Board reviews the minutes of the RR Committee Meetings at its subsequent meetings.

Mr. Deepak S Pandya, Company Secretary and Compliance Officer acts as the Secretary of the RR Committee.

J) Corporate Responsibility Committee

As on 31st March 2023, the Corporate Responsibility Committee (CR Committee) comprise of majority Independent Directors. A detailed charter of the CR Committee is available on the website of the Company at https://www.adanipower.com/investors/board-and-committee-charters.

Terms of reference:

Terms of Reference	Frequency
To define the Company's corporate and social obligations as a responsible citizen and oversee its conduct in the context of those obligations	A
To approve a strategy for discharging the Company's corporate and social responsibilities in such a way as to provide an assurance to the Board and stakeholders	Q
To oversee the creation of appropriate policies and supporting measures (including Public disclosure policy, Anti-money Laundering policy, Anti Bribery, Fraud & Corruption policies etc.) and map them to UNSDG and GRI disclosure standards	A
To identify and monitor those external developments which are likely to have a significant influence on Company's reputation and/or its ability to conduct its business appropriately as a good citizen and review how best to protect that reputation or that ability	Q
To review the Company's stakeholder engagement plan (including vendors / supply chain)	A
To ensure that appropriate communications policies are in place and working effectively to build and protect the Company's reputation both internally and externally	A
To review the Annual Report of the Company	A
To review and direct for alignment of actions / initiatives of the Company with United Nations Sustainable Development Goals 2030 (UNSDG): 1. No poverty 2. Zero hunger 3. Good health & well being 4. Quality education 5. Gender equality 6. Clean water and sanitation 7. Affordance and clean energy 8. Decent work and economic growth 9. Industry, Innovation and Infrastructure 10. Reduced inequalities 11. Sustainable cities and communities 12. Responsible consumption and production 13. Climate action 14. Life below water 15. Life on land 16. Peace and justice strong intuitions 17. Partnerships for goals	A
To review sustainability and / or ESG and / or Climate reports or other disclosures such as ethical governance, environmental stewardship, safety performance, water and energy use etc. and similar communications to stakeholders on ESG initiatives and activities by the Company and ensure mapping of the same to GRI disclosure standards	A
To oversee strategies, activities and policies regarding sustainable organisation including environment, social, governance, health and safety, human talent management and related material issue and indicators in the global context and evolving statutory framework	A

Terms of Reference	Frequency
To oversee ethical leadership, compliance with the Company's sustainability policy, sustainability actions and proposals and their tie-in with the Strategic Plan, interaction with different stakeholders and compliance with the ethics code	H
To oversee Company's initiatives to support innovation, technology, and sustainability	A
To oversee sustainability risks related to supply chain, climate disruption and public policy	H
To monitor Company's ESG ratings / scores from ESG rating agencies and improvement plan	H
To approve appointment of Chief Sustainability Officer after assessing the qualification, experience and background etc. of the candidate	P
To oversee the Company's: a. Vendor development and engagement programs; b. program for ESG guidance (including Climate) to stakeholders and to seek feedback on the same and make further improvement programs	Q
To provide assurance to Board in relation to various responsibilities being discharged by the Committee	H

Frequency **A** Annually **Q** Quarterly **H** Half yearly **P** Periodically

Meeting, Attendance & Composition of the CR Committee:

During the year under review, the CR Committee met four times i.e. on 04th May, 2022; 27th July, 2022; 10th November, 2022 and 7th February, 2023.

The details of CR Committee meeting attended by its members during FY 2022-23 are given below:

Name and designation	Category	No. of Meetings		% of attendance
		Held during the tenure	Attended	
Mr. Raminder Singh Gujral[1], Chairman	Non-Executive & Independent Director	3	3	100
Mr. Mukesh Shah, Member	Non-Executive & Independent Director	4	4	100
Ms. Gauri Trivedi[2], Member	Non-Executive & Independent Director	3	3	100
Ms. Chandra Iyengar[3], Chairman	Non-Executive & Independent Director	1	1	100

1 Ceased as Chairman and Member w.e.f. 11th November 2022

2 Ceased as Member w.e.f. 11th November 2022

3 Appointed as Chairman and Member w.e.f. 11th November 2022

The Board reviews the minutes of the CR Committee Meetings at its subsequent meetings.

Mr. Deepak S Pandya, Company Secretary and Compliance Officer acts as the Secretary of the CR Committee.

K) Commodity Price Risk Committee

As on 31st March 2023, the Commodity Price Risk Committee ("CPR Committee") comprised of four members, with a majority of Independent Directors. A detailed charter of the CPR Committee is available on the website of the Company at https://www.adanipower.com/investors/board-and-committee-charters.

Terms of Reference	Frequency
To monitor commodity price exposures of the Company	H
To oversee procedures for identifying, assessing, monitoring and mitigating commodity price risks	A
To devise Commodity Price Risk Management (CPRM) Policy and to monitor implementation of the same	A
To review strategy for hedging in relation to volume, tenure and choice of the hedging instruments and to approve /ratify of any deviations in transactions vis-a-vis the CPRM Policy	A
To review MIS, documentation, outstanding positions including MTM of transactions and internal control mechanisms	H
To review internal audit reports in relation to the CPRM Policy	A
To review and amend the CPRM Policy, if market conditions dictate from time to time	A

Frequency **A** Annually **H** Half yearly

Meeting, Attendance & Composition of the CPR Committee:

During the year under review, the CPR Committee met two times i.e. on. 27th July, 2022 and 7th February, 2023.

The details of CPR Committee meeting attended by its members during FY 2022-23 are given below:

Name and designation	Category	No. of Meetings		% of attendance
		Held during the tenure	Attended	
Mr. Anil Sardana, Chairman	Executive Director	2	2	100
Mr. Mukesh Shah, Member	Non-Executive & Independent Director	2	2	100
Ms. Gauri Trivedi[1], Member	Non-Executive & Independent Director	1	1	100
Mr. Sushil K. Roongta[2], Member	Non-Executive & Independent Director	1	1	100
Mrs. Chandra Iyengar[3], Member	Non-Executive & Independent Director	1	1	100

1 Ceased as Member w.e.f. 11th November 2022

2 Appointed as Member w.e.f. 11th November 2022

3 Appointed as Member w.e.f. 11th November 2022

The Board reviews the minutes of the CPR Committee Meetings at its subsequent meetings.

Mr. Deepak S Pandya, Company Secretary and Compliance Officer acts as the Secretary of the CPR Committee.

4. Subsidiary Companies:

None of the subsidiaries of the Company other than Adani Power (Jharkhand) Limited comes under the purview of "Material Subsidiary". However, pursuant to Explanation to Regulation 24(1) of the SEBI Listing Regulations, none of the subsidiaries of the Company comes under the purview of the unlisted material subsidiary as per criteria given thereunder.

The Company is not required to nominate an Independent Director on the Board of any of it's subsidiary companies. The Audit Committee of the Company reviews the financial statements and investments made by unlisted subsidiary companies and the minutes of the unlisted subsidiary companies are placed periodically at the Board Meetings of the Company.

For more effective governance, the Company monitors performance of subsidiary companies, inter alia, by following means:

1. Financial statements, in particular, the investments made by unlisted subsidiary companies, are reviewed quarterly by the Company's Audit Committee.
2. Minutes of unlisted subsidiary companies are placed before the Board of the Company regularly.
3. A statement, wherever applicable, of all significant transactions and arrangements entered into by the Company's subsidiaries is presented to the Board of the Company at its meetings.
4. Presentations are made to the Company's Board on business performance of subsidiaries of the Company by the senior management.

The Company has a policy for determining 'material subsidiaries' which is uploaded on the website of the Company at https://www.adanipower.com/investors/corporate-governance.

5. Whistle Blower Policy:

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for its employees and Directors to report concerns about unethical improper activity and financial irregularities. No person has been denied access to the Chairman of the Audit Committee. The said policy is uploaded on the website of the Company at https://www.adanipower.com/investors/corporate-governance. The Audit Committee monitors and reviews the investigations of the whistle blower complaints. During the year no complaints were reported.

6. General Body Meetings:

a) Annual General Meetings:

The date, time and location of the Annual General Meetings held during the preceding 3 (three) years and special resolutions passed thereat are as follows:

Financial Year	Date	Location of Meeting	Time	No. of special resolutions passed
2021-22	27th July, 2022	Through Video Conferencing / Other Audio Visual Means	12:00 p.m	1
2020-21	13th July, 2021	Through Video Conferencing / Other Audio Visual Means	12:00 p.m.	1
2019-20	25th June, 2020	Through Video Conferencing / Other Audio Visual Means	11:30 a.m.	2

All the resolutions proposed by the Directors to shareholders in last three years are approved by shareholders with requisite majority.

Voting results of the last AGM is available on the website of the Company.

b) Whether special resolutions were put through postal ballot last year, details of voting pattern:

Yes

During FY 2022-23 pursuant to the provisions of Section 110 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Company conducted the Postal Ballot as set out in the notice of Postal Ballot dated 3rd August, 2022 seeking approval of members of the Company for material related party transactions. Further, on November 11, 2022 another postal ballot was conducted seeking approval of the members of the Company for appointment of two Independent Directors on the Board of the Company. The necessary special resolutions were passed in accordance with regulation 25(2A) and other applicable regulations / provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The voting results and the Scrutinizer's Report are being uploaded on the Company's website: www.adanipower.com and CDSL's e-voting website: www.evotingindia.com.

c) Whether any resolutions are proposed to be conducted through postal ballot:

There is no immediate proposal for passing any resolution through Postal Ballot. None of the businesses proposed to be transacted at the ensuing Annual General Meeting of the Company require passing a resolution through Postal Ballot.

d) Procedure for postal ballot:

Prescribed procedure for postal ballot as per the provisions contained in this behalf in the Act read with rules made there under as amended from time to time shall be complied with, whenever necessary.

7. Means of Communication:

a) Financial Results:

The quarterly / half-yearly and annual results of the Company are normally published in the Indian Express (English) and Financial Express (a regional daily published from Gujarat).

The Company's financial results, press release, official news and presentations to investors are displayed on the Company's website shortly after its submission to the Stock Exchanges.

b) Intimation to Stock Exchanges:

The Company also regularly intimates to the Stock Exchanges all price sensitive and other information which are material and relevant to the investors.

c) Earnings Call and Presentation to Analysts:

Whenever the Company organizes meetings / conference calls with analysts and investors and whenever the presentations are made to analysts, the transcripts of earnings calls are uploaded on the website thereafter.

The Company has maintained consistent communication with investors at various forums organized by investment bankers.

8. General Shareholders Information:

a) Company Registration details:

The Company is registered in the State of Gujarat, India. The Corporate Identity Number allotted to the Company by the Ministry of Corporate Affairs is L40100GJ1996PLC030533.

b) Annual General Meeting:

Day and Date	Time	Venue
19th July 2023	12.00 Noon	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)

c) Registered Office:

Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, India.

d) Financial Calendar for 2023-24:

Financial year is 1st April to 31st March and financial results will be declared as per the following schedule.

Particulars	Tentative Schedule
For the first quarter ending 30th June, 2023	Before 14th August, 2023
For the second quarter ending 30th September, 2023	Before 14th November, 2023
For the third quarter ending on 31st December, 2023	Before 14th February, 2024
Annual Accounts for financial year 2023-24	Before 30th May, 2024

e) Book closure date:

The Register of Members and Share Transfer Books of the Company will be closed from Wednesday, 12th July 2023 to Wednesday, 19th July, 2023 (both days inclusive) for the purpose of 27th AGM.

f) Dividend Distribution Policy:

The Dividend Distribution Policy of the Company is available on the website of the Company at https://www.adanipower.com/investors/corporate-governance.

g) Listing on Stock Exchanges:

(a) The Equity Shares of the Company are listed with the following stock exchanges:

Name of Stock Exchange	Address	Code
BSE Limited (BSE)	Floor 25, P. J Towers, Dalal Street, Mumbai - 400001	533096
National Stock Exchange of India Limited (NSE)	Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400051	ADANIPOWER

(b) Depositories:

1. National Securities Depository Limited (NSDL) Trade World, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.
2. Central Depository Services (India) Limited (CDSL) Phiroze Jeejeebhoy Towers, 28thFloor, Dalal Street, Mumbai - 400 023.

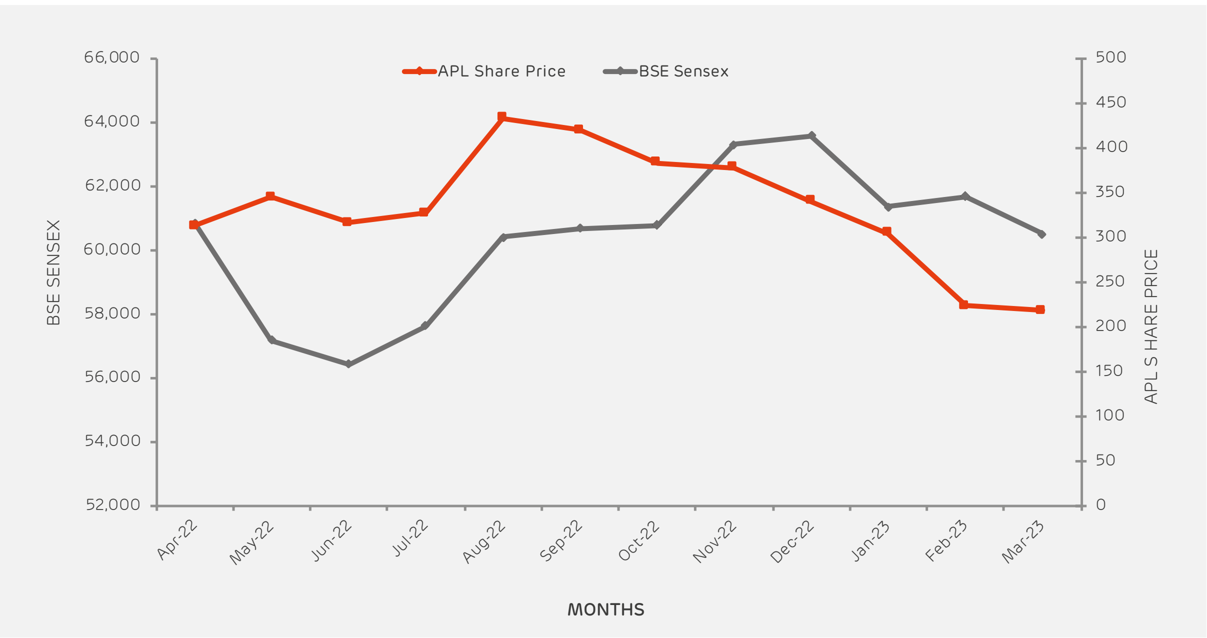
   Annual Listing fees to BSE & NSE and Annual Custody / Issuer fee to NSDL & CDSL for FY 2023-24 shall be paid on receipt of the invoices from respective agencies.

h) **Market Price Data:**

Month	BSE			NSE			Total Volume of BSE & NSE (No. of Shares)
	High (H)	Low (H)	Volume (No. of shares)	High (H)	Low (H)	Volume (No. of shares)	
April, 2022	312.3	187.6	39532775	312	187.7	39,18,42,219	44,19,48,239
May, 2022	344.75	242.05	22091242	344.5	242.55	32,16,65,163	36,72,59,653
June, 2022	316.4	238.25	11647182	316.7	238.3	85,56,35,884	97,37,77,855
July, 2022	327	255.2	10054438	326.9	255.1	7,40,66,782	8,88,79,727
August, 2022	432.8	305.65	17547578	432.5	305.55	9,14,58,437	11,04,91,654
September, 2022	420	361.25	8493684	418.85	362.00	10,03,12,748	11,85,95,004
October, 2022	382.95	316.05	6556297	377.80	315.25	22,33,76,532	26,78,36,318
November, 2022	378	319.05	6392422	378.00	318.50	8,56,14,034	10,43,56,626
December, 2022	340	249.15	7482787	339.9	262.2	7,79,06,843	9,27,11,250
January, 2023	304.9	223.9	4417808	304.9	223.8	26,27,17,406	30,78,44,240
February, 2023	223	132.55	26368648	223	132.4	1,20,14,01,558	1,31,86,52,870
March, 2023	187.6	115.5	10,79,09,148	217.35	152.15	1,11,70,06,956	1,22,49,16,104

Source: This information is compiled from the data available on the websites of BSE and NSE

i) **Performance in comparison to broad-based indices such as BSE Sensex:**



j) **Registrar & Transfer Agent:**

M/s. KFin Technologies Limited is appointed as Registrar and Transfer (R&T) Agent of the Company for both Physical and Demat Shares. The registered office address is given below:

Selenium Tower B, Plot 31-32,
Financial District, Nanakramguda,
Serilingampally, Rangareddi,
Hyderabad, Telangana India - 500 032
Tel.: +91-40-67161526
Fax: +91-40-23001153
E-mail: einward.ris@kfintech.com
Website: www.kfintech.com

The Shareholders are requested to correspond directly with the R&T Agent for transfer/transmission of shares, change of address, queries pertaining to their shares, dividend etc.

k) **Unclaimed Shares lying in the Escrow Account:**

The Company entered the Capital Market with Initial Public Offer of 30,16,52,031 equity shares of ₹ 10/- each at a premium of ₹ 90/- per share through 100% Book Building process in August, 2009. In light of SEBI's notification no. SEBI/CFD/DIL/LA/2009/24/04 on 24th April 2009, the Company has opened a separate demat account in order to credit the unclaimed shares which could not be allotted to the rightful shareholder due to insufficient / incorrect information or any other reason. The voting rights in respect of the said shares will be frozen till the time rightful owner claims such shares. The details of Unclaimed Shares as on 31st March 2023 issued pursuant to Initial Public offer (IPO) are as under:

Sr. No.	Particulars	Cases	No. of Shares
1	Aggregate number of shareholders and the outstanding shares in the suspense account (i.e. Adani Power Limited unclaimed shares demat suspense account) lying at the beginning of the year, i.e. 1st April 2022	158	24582
2	Number of shareholders who approached issuer for transfer of shares from suspense account during the year	0	0
3	Number of shareholders to whom shares were transferred from the suspense account during the year	0	0
4	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year, i.e. 31st March 2023	158	24582

l) Share Transfer System:

The Company's shares are compulsorily traded in the demat segment on stock exchanges, bulk of the transfers take place in the electronic form. The share transfers received in physical form are processed through R & T Agent, within seven days from the date of receipt, subject to the documents being valid and complete in all respects. The Board has delegated the authority for approving transfer, transmission, issue of duplicate share certificate, dematerialization etc. to the Stakeholders' Relationship Committee. All the physical transfers received are processed by the R & T Agent and are approved by the Stakeholders' Committee well within the statutory period. The Stakeholders' Relationship Committee meets for approval of the transfer, transmission, issue of duplicate share certificate, dematerialization / rematerialization of shares etc. and all valid share transfers received during the year ended 31st March 2023 have been acted upon. The share certificates duly endorsed are returned immediately to the shareholders by the R & T Agent.

During the year under review, the Company obtained following certificate(s) from a Practicing Company Secretary and submitted the same to the stock exchanges within stipulated time:

1. Certificate confirming due compliance of share transfer formalities by the Company pursuant to Regulation 40(9) of the Listing Regulations for the year ended 31st March, 2023 with the Stock Exchanges; and

2. Certificate regarding reconciliation of the share capital audit of the Company on quarterly basis. All share transfer and other communication regarding share certificates, change of address, etc. should be addressed to R & T Agents of the Company at the address given above.

m) Shareholding as on 31st March, 2023:

(a) Distribution of Shareholding as on 31st March, 2023:

No. of shares	Equity Shares in each category		Number of shareholders	
	Total Shares	% of total	Holders	% of total
1-500	16,93,492	94.57	11,73,26,942	3.04
501-1000	53,439	2.98	4,03,76,367	1.05
1001-2000	24,346	1.36	3,53,82,511	0.92
2001-3000	7,426	0.41	1,86,67,847	0.48
3001-4000	3,384	0.19	1,20,35,772	0.31
4001-5000	2,413	0.13	1,12,33,636	0.29
5001-10000	3,595	0.20	2,56,83,862	0.67
10001 & above	2,581	0.14	3,59,62,32,004	93.24
Total	**17,90,676**	**100.00**	**3,85,69,38,941**	**100.00**

(b) Category wise Shareholding Pattern as on 31st March, 2023:

Category	Total No. of Shares	% of holding
Promoter and Promoter Group	2,89,16,12,567	74.97
Foreign Institutional Investors / Portfolio Investor	45,10,94,158	11.70
Mutual Funds/Banks/Financial Institutions	5,15,391	0.01
NRI/Foreign Nationals/Foreign Companies	18,87,65,713	4.89
Clearing Member	13,52,341	0.04
Bodies Corporate	1,01,86,692	0.26
Directors	6,895	0.00
Indian Public and others	31,34,05,184	8.13
Total	**3,85,69,38,941**	**100.00**

n) Dematerialization of Shares and Liquidity:

The Equity Shares of the Company are tradable in compulsory dematerialized segment of the Stock Exchanges and are available in depository system of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The demat security (ISIN) code for the equity share is INE814H01011.

As on 31st March, 2023 the equity shares of the Company representing 99.99% of the Company's share capital are in dematerialized form.

The Company's equity shares are regularly traded on the BSE Limited and National Stock Exchange of India Limited.

o) Debenture Trustees (for privately placed debentures):

As on 31st March, 2023, the Company has no outstanding Debentures, which were issued earlier on private placement basis.

p) Outstanding GDRs/ADRs/Warrants or any convertible instrument, conversion and likely impact on equity: Nil

q) Commodity Price Risk/Foreign Exchange Risk and Hedging:

In the ordinary course of business, the Company is exposed to risks resulting from exchange rate fluctuation and interest rate movements. It manages its exposure to these risks through derivative financial instruments. The Company's risk management activities are subject to the management, direction and control of Treasury Team of the Company under the framework of Risk Management Policy for Currency and Interest rate risk as approved by the Board of Directors of the Company. The Company's Treasury Team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The decision of whether and when to execute derivative financial instruments along with its tenure can vary from period to period depending on market conditions and the relative costs of the instruments. The tenure is linked to the timing of the underlying exposure, with the connection between the two being regularly monitored.

r) Site Location:

1. Solar Project - Village Bitta-Naliya, District - Kutchh, Gujarat
2. Mundra TPP - Kutchh District in Taluka Mundra of Gujarat
3. Tiroda TPP - MIDC Growth Centre, Tiroda in District - Gondia
4. Kawai TPP - Village Kawai in Atru Tehsil in Baran District in the State of Rajasthan
5. Udupi TPP - Udupi District of Karnataka
6. Raigarh TPP - Chhattisgarh
7. Raipur TPP - Chhattisgarh

s) **Address for Correspondence:**

Mr. Deepak S Pandya,
Company Secretary & Compliance Officer
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad - 382421.
Tel.: +91-79-2656 5555
Fax: +91-79-2656 5500
E-mail: investor.apl@adani.com

For transfer/dematerialization of shares, change of address of members and other queries.

M/s. KFin Technologies Limited
Selenium Tower B, Plot 31-32, Financial District,
Nanakramguda, Serilingampally,
Hyderabad - 500 032
Tel.: +91-40-67161526
Fax: +91-40-23001153
E-mail: einward.ris@kfintech.com

t) **Credit Rating:**

Rating Agency	Facility	Rating/Outlook
India Ratings and CRISIL	Bank Facilities of Adani Power Limited	A/Positive from India Ratings A/Stable from CRISIL

u) **Non-Mandatory Requirements:**

The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed below:

1. **The Board:**
The Non-Executive Chairman was not reimbursed any expenses during the FY 2022-23 for maintenance of the Chairmans office or permanence of his duties.

2. **Shareholders' Right:**
The quarterly, half-yearly and annual financial results of the Company are published in newspapers and posted on Company's website www.adanipower.com. The same are also available on the websites of stock exchanges, where the shares of the Company are listed i.e. www.bseindia.com and www.nseindia.com.

3. **Modified opinion(s) audit report:**
The Modified opinion has been appropriately dealt with in Note No. 64 and 71 of the Notes to the Standalone Audited Financial Statements and Consolidated Audited Financial Statements, respectively.

4. **Separate posts of Chairman, Managing Director and Chief Executive Officer:**
Mr. Gautam S. Adani is the Chairman, Mr. Anil Sardana is the Managing Director and Mr. Shersingh B. Khyalia is the CEO of the Company. All these positions have distinct and well-articulated roles and responsibilities.

5. **Reporting of Internal Auditor**
The Internal Auditor of the Company is a permanent invitee to the Audit Committee Meeting and regularly attends the Meeting to report their findings of the internal audit to the Audit Committee Members.

9. Other Disclosures:

a) **Disclosure on materially significant related party transactions:**

All related party transactions entered into during the financial year were at arm's length basis and in the ordinary course of business. The details of Related Party Transactions are disclosed in financial section of this Annual Report. The Company has developed a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions.

The Related Party Transaction Policy is uploaded on the website of the Company at https://www.adanipower.com/investors/corporate-governance.

b) In the preparation of the financial statements, the Company has followed the accounting policies and practices as prescribed in the Accounting Standards.

c) **Details of compliances**

The Company has complied with all the requirements of the Stock Exchanges as well as the regulations and guidelines prescribed by the Securities and Exchange Board of India (SEBI). There were no penalties or strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

d) **MD, CEO and CFO Certificate**
In compliance with Regulation 17(8) of SEBI Listing Regulations, the MD, CEO & CFO of the Company have furnished a Certificate to the Board, for the year ended on 31st March, 2023 and the same is attached to this Report. They have also provided quarterly certificates on financial results while placing the same before the Board pursuant to Regulation 33 of SEBI Listing Regulations.

e) **Proceeds from public issues, rights issues, preferential issues etc.**
The Company discloses to the Audit Committee, the uses / application of proceeds / funds raised from Rights Issue, preferential issue as part of the quarterly review of financial results, whenever applicable.

f) The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

g) The Material Events Policy, Website Content Archival Policy and Policy on Preservation of Documents are uploaded on the website of the Company at https://www.adanipower.com/investors/corporate-governance.

h) The Company has in place an Information Security Policy that ensure proper utilization of IT resources.

i) Details of the familiarization programmes imparted to the Independent Directors are available on the website of the Company at https://www.adanipower.com/investors/corporate-governance.

j) With a view to regulate trading in securities by the Directors and Designated Employees, the Company has adopted a Code of Conduct for Prohibition of Insider Trading (Code). The Code also covers the policy and procedures for inquiry in case of leak of Unpublished Price Sensitive Information (UPSI) or suspected leak of UPSI. The Code is available on the website of the Company at https://www.adanipower.com/investors/corporate-governance.

k) The Company has put in place succession plan for appointment to the Board and to Senior Management.

l) The Company complies with all applicable secretarial standards.

m) The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of the SEBI Listing Regulations. It has obtained a certificate affirming the compliances from M/s Chirag Shah and Associates, Practicing Company Secretaries and the same is attached to this Annual Report.

n) As required under Regulation 36(3) of the SEBI Listing Regulations, the particulars of Director(s) seeking re-appointment at the ensuing Annual General Meeting are given in the Annexure to the Notice of the 27th Annual General Meeting to be held on, 19th July 2023.

o) The Company has obtained a certificate from M/s Chirag Shah and Associates, Practicing Company Secretaries confirming that none of the Directors of the Company is debarred or disqualified by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such authority from being appointed or continuing as Director of the Company and the same is also attached to this Report.

p) Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm / network entity of which the Statutory Auditor is a part, is given below:

M/s. S R B C & CO. LLP (₹ in crore)

Payment to Statutory Auditor	2022-23
Audit Fees	2.37
Limited Review	0.93
Certification Fees	0.53
Reimbursement of Expenses	0.08
Total	**3.91**

q) As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, the Company has constituted Internal Complaints Committee(s) which are responsible for redressal of complaints related to sexual harassment. During the year under review, there were no complaints pertaining to sexual harassment.

r) The Company has not made any contributions to / spending for political campaigns, political organizations, lobbyists or lobbying organizations, trade associations and other tax-exempt groups.

s) A qualified Practicing Company Secretary carried out a reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Secretarial Audit confirms that the total issued / paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

t) As a part of good governance practice, the Company has also constituted several policies from ESG perspective and the same are available on Company's website at https://www.adanipower.com/investors/corporate-governance

u) During FY 2022-23, neither the Company nor any of its subsidiaries have provided 'Loans and Advances in the nature of loans' to firms / companies in which the Directors are interested.

v) During the year under review, the Company did not raise any funds through preferential allotment or qualified institutional placement as specified under Regulation 32(7A) of the SEBI Listing Regulations.

w) **Details of the Company's material subsidiary:**
Name: Adani Power (Jharkhand) Limited
Date of Incorporation: 18th December, 2015
Name of the Statutory Auditor: M/s Dharmesh Parikh & Co., LLP
Date of appointment of Statutory Auditor: 30th June, 2021

Declaration

We, Anil Sardana, Managing Director and Shersingh B. Khyalia, Chief Executive Officer of Adani Power Limited hereby declare that as of 31st March, 2023, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Directors and Senior Management Personnel laid down by the Company.

For Adani Power Limited

Anil Sardana	**Shersingh B. Khyalia**
Managing Director	Chief Executive Officer

Place: Ahmedabad
Date: 5th May 2023

Declaration

We, Anil Sardana, Managing Director and Shersingh B. Khyalia, Chief Executive Officer of Adani Power Limited hereby declare that as of 31st March, 2023, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Directors and Senior Management Personnel laid down by the Company.

For Adani Power Limited

Place: Ahmedabad
Date: 5th May, 2023

Anil Sardana
Managing Director

Shersingh Khyalia
Chief Executive Officer

Compliance Certificate on Corporate Governance

To,
The Members of
ADANI POWER LIMITED

We have examined the compliance of conditions of Corporate Governance by Adani Power Limited ("the Company") for the year ended on 31st March, 2023 as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, pursuant to the Listing Agreement of the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementations thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

CS Chirag Shah
Partner
Chirag Shah and Associates
FCS No.: 5545
C. P. No. 3498
Peer Review Cert. No.: 704/2020
UDIN : F005545E000260888

Place: Ahmedabad
Date: 5th May 2023

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
ADANI POWER LIMITED
Adani Corporate House, Shantigram
Near Vaishno Devi Circle,
S. G. Highway, Khodiyar
Ahmedabad -382421

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Adani Power Limited having CIN L40100GJ1996PLC030533 and having registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar Ahmedabad -382421. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Gautam Shantilal Adani	00006273	26/12/2005
2.	Mr. Rajesh Shantilal Adani	00006322	12/06/2007
3.	Mr. Anil Kumar Sardana	00006867	11/07/2020
4.	Mr. Mukesh Mahendrabhai Shah	00084402	31/03/2018
5.	Mr. Sushil Kumar Roongta	00309302	11/11/2022
6.	Mr. Chandra Iyengar	02821294	11/11/2022

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

CS Chirag Shah
Partner
Chirag Shah and Associates
FCS No.: 5545
C. P. No. 3498
Peer Review Cert. No.: 704/2020
UDIN : F005545E000260866

Place: Ahmedabad
Date: 5th May 2023

Certificate of Managing Director, Chief Executive Officer and Chief Financial Officer

To,
The Board of Directors
Adani Power Limited

We, Anil Sardana, Managing Director; Shersingh B. Khyalia, Chief Executive Officer; and Shailesh Sawa, Chief Financial Officer of Adani Power Limited certify that:

A) We have reviewed the financial statements and the cash flow statements of the Company for the year ended 31st March 2023 and:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March 2023 which are fraudulent, illegal or violation of the Company's Code of Conduct.

C) We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D) We further certify that we have indicated to the Auditors and the Audit Committee, that:

a) there have been no significant changes in internal control over financial reporting system during the year;

b) there have been no significant changes in accounting policies during the year except for the changes disclosed in the notes to the financial statements, if any; and

c) there have been no instances of significant fraud, of which we have become aware, involving management or an employee having a significant role in the Company's internal control system over financial reporting.

For Adani Power Limited

Place: Ahmedabad	**Anil Sardana**	**Shersingh B. Khyalia**	**Shailesh Sawa**
Date: 5th May, 2023	Managing Director	Chief Executive Officer	Chief Financial Officer

Business Responsibility and Sustainability Report 2022-23

SECTION A: GENERAL DISLOSURE

I. Details of the listed Entity

1	Corporate Identity Number (CIN) of the Listed Entity	L40100GJ1996PLC030533
2	Name of the Listed Entity	Adani Power Limited ("Company/ APL")
3	Year of incorporation	1996
4	Registered office address	"Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421, Gujarat, India.
5	Corporate address	"Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, India.
6	E-mail	investor.apl@adani.com
7	Telephone	+91 79 - 26565555
8	Website	www.adanipower.com
9	Financial year for which reporting is being done	01.04.2022 to 31.03.2023
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
11	Paid-up Capital	₹ 3856.94 crore
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Mr. Santosh Kumar Singh Designation: Chief Sustainability Officer Telephone Number: (079) 2555 57289 Email Id: cso.power@adani.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Disclosures under this report are made on a consolidated basis. The following Power generation stations of energy businesses are included in the reporting boundary. (i) Adani Power Limited, (Solar Plant), Bitta, Kutch, Gujarat. (ii) Adani Power Limited, Mundra, Gujarat. (iii) Adani Power Limited, Tiroda, Maharashtra. (iv) Adani Power Limited, Kawai, Rajasthan. (v) Adani Power Limited, Udupi, Karnataka. (vi) Adani Power Limited, Raipur, Chhattisgarh. (vii) Adani Power Limited, Raigarh, Chhattisgarh. (viii) Adani Power Jharkhand Limited, Godda, Jharkhand and (ix) Mahan Energen Limited.

II. Products and Services

14. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Power Generation and related activities	Power Generation by Coal Based Thermal Power Plant	98%

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Electric power generation by coal based thermal power plants	35102	98%

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of plants	Number of offices	Total
National	09	01	10
International	00	00	00

17. Markets served by the entity:

a. Locations

Location	Number
National (No. of States)	17
International (No. of Countries)	01

b. What is the contribution of exports as a percentage of the total turnover of the entity?

APL installed 1600 MW Thermal Power Plant to export electricity to fulfill the requirement of electricity demand in Bangladesh under Indo-Bangla Maitry Treaty signed between Government of India (GoI) and Government of Bangladesh (GoB), about 0.33% of total generation contribute toward export during current financial year.

c. A brief on types of customers:

The Company primarily serves B2B customers (comprising of State utilities & DISCOMS).

IV. Employees

18. Details as at the end of Financial Year

1. Employees (including differently abled):

Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES					
Permanent (D)	3295	3276	99.4%	19	0.6%
Other than Permanent (E)	18	18	100%	-	-
Total Employees (D+E)	3313	3294	99.4%	19	0.6%
WORKERS					
Permanent (F)	246	246	100%	-	-
Other than Permanent (G)	-	-	-	-	-
Total Workers (F+G)	**246**	**246**	**100%**	**-**	**-**

2. Differently abled Employees and workers:

Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES					
Permanent (D)	0	0	0	0	0
Other than Permanent (E)	0	0	0	0	0
Total Differently abled employees (D+E)	0	0	0	0	0
DIFFERENTLY ABLED WORKERS					
Permanent (F)	0	0	0	0	0
Other than Permanent (G)	0	0	0	0	0
Total differently abled Workers (F+G)	**0**	**0**	**0**	**0**	**0**

19. Participation/Inclusion/Representation of women

	Total (A)	Number (B)	Percentage of Females % (B/A)
Board of Directors	6	1	16.7
Key Managerial Personnel*	4	0	0

* Managing Director, Chief Executive Officer, Chief Financial Officer and Company Secretary.

20. Turnover rate for permanent employees and workers: (Disclose trends for the past 3 years)

	FY 2022-23			FY 2021-22			FY 2020-21		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	7.02%	5.26%	7.01%	8.38%	0%	8.38%	5.24%	0	5.24%
Permanent Workers	8.54%	0	8.54%	10%	0	10%	5.49%	0	5.49%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Adani Power (Jharkhand) Limited	Subsidiary	100.00	Yes
2	Mahan Energen Limited (Formerly known as Essar Power MP Limited)	Subsidiary	100.00	Yes
3	Adani Power Dahej Limited	Subsidiary	100.00	No
4	Pench Thermal Energy (MP) Limited	Subsidiary	100.00	No
5	Kutchh Power Generation Limited	Step Down Subsidiary	100.00	No
6	Mahan Fuel Management Limited	Subsidiary	100.00	No
7	Adani Power Resources Limited	Subsidiary	51.00	No
8	Alcedo Infra Park Limited	Subsidiary	100.00	No
9	Chandenvalle Infra Park Limited	Subsidiary	100.00	No
10	Emberiza Infra Park Limited	Subsidiary	100.00	No
11	Resurgent Fuel Management Limited	Subsidiary	100.00	No

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
12	Innovant Buildwell Private Limited (Formerly known as Eternus Real Estate Private Limited)	Subsidiary	100.00	No
13	Aviceda Infra Park Limited	Subsidiary	100.00	No
14	Support Properties Private Limited	Subsidiary	100.00	No

VI. CSR Details

	CSR Details	Response
22.	(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
	(ii) Turnover (₹ in crore)	43,040.52
	(iii) Net worth (₹ in crore)	29,875.66

VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	Current Financial Year FY 2022-23			Previous Financial Year FY 2021-22		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	0	0	0	0
Investors (other than shareholders)	Yes	0	0	0	0	0	0
Shareholders	Yes	0	0	0	5	0	0
Employees and workers	Yes	0	0	0	0	0	0
Customers	Yes	0	0	0	0	0	0
Value Chain Partners	Yes	0	0	0	0	0	0
Other (please specify)	NIL	0	0	0	0	0	0

Principle Wise Policies:

Weblink: https://www.adanipower.com/-/media/Project/Power/Investors/Corporate-Governance/Policies/Employee-Grievance-Management-Policy.pdf

24. Overview of the entity's material responsible business conduct issues

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/ negative implications)
1	Occupational health and safety	Risk	Employee and worker well-being and safety is integral to APL. Jeopardizing the health and safety can not only impact the productivity, as well as profitability, but also affect the employee and worker morale.	Foster a safe working environment and ensure zero harm. Hazards and risks are identified on a periodic basis, and mitigation as well as prevention plans are implemented. Further, for employee and worker well-being, regular trainings on health and safety are provided.	We have performed a qualitative assessment and identified that this material topic has negative implications on our operations and business activities. However, we at Adani have built Integrated management systems (IMS) that support in mitigating any risk. We have also designed controls that support in converting risks to opportunities through continuous collaborations and learnings.
	Biodiversity	Risk	Reducing the impact of business operation on biodiversity and focus on optimization of natural resources to avoid negatively impacting the environment and the biodiversity.	The biodiversity policy drives the Company to do business with no net loss to biodiversity by 2025. The approach in managing biodiversity impacts at the operation and construction sites is built upon three major principles outlined in the Biodiversity Policy and embedded in the Biodiversity Assessment process	
3	Regulatory Compliance	Risk	Failure to comply with regulatory requirements can result in financial and reputational consequences and erode stakeholder trust.	Legal and functional teams monitor the regulatory compliances applicable for respective business functions at defined frequencies. Disciplinary measures and reinforcement mechanisms are also defined.	
4	Anti-Bribery & Anti-Corruption	Risk	Failing to uphold ethical practices and behaviour can lead to severe financial and reputations damages. It also puts stakeholder trust and the Company's leadership position at risk	Anti-Bribery and Anti-Corruption Policy, Code of Conduct, Whistleblower Policy, and other ESG policies provide detailed guidance on ethical conduct and mitigate the risk of non-compliance.	

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/ negative implications)
5	Human Rights	Risk	Upholding human rights in accordance with all applicable national and international regulations is essential to protect employees, communities, and other stakeholders.	The Human Rights Policy provides guidance on adherence to national and international Human Rights standards and principles. From a management perspective, a body has been instituted to support in adoption of human rights. There is mechanism within each entity to address an issue raised or reported pertaining to human rights, as well as a stipulated timeline within which it should be resolved.	
6	Water Management	Risk	Water is a shared resource, and hence ensuring responsible consumption is key to the business' social license to operate	The Company has instituted a Resource Conservation Policy, which serves as a guiding principle to reduce consumption of water and other resources.	
7	Waste Management	Risk	Noncompliance with regulation and inefficient modus operandi can firstly have direct financial and reputational implications, and secondly impact the environment. Hence, effectively managing and reducing the waste generated and complying with environmental rules and regulations ensure environmental sustainability.	The resource conservation policy provides guidance to incorporate the principles of circularity in processes and production. Complies with all applicable environmental laws and regulations and takes initiatives to manage and reduce quantities of waste generated.	
8	Energy and Emissions Management	Risk	Adopting low carbon technologies also helps an organization prepare for a future, which could bring more stringent legislation and taxation related to energy and emissions.	Energy and Emission Policy provides guidance to reduce energy consumption and conserve greenhouse gas emissions. Complies with all applicable environmental laws and regulations and take initiatives to manage energy and emissions	

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/ negative implications)
9	Modernization, Innovation and Resource Optimization	Opportunity	The world is changing constantly and to remain relevant and profitable, it is an essential need to adapt and develop new advancements for meeting new realities.	The company has invested in technologies and made changes to its processes to reduce resource consumption and enhance machine safety	
10	Community Development	Opportunity	Community development activities helps a company to create a positive impact on society by undertaking meaningful interventions to bring significant benefits to large sections of the society.	The Adani Foundation has been striving to create sustainable opportunities for the marginalized communities by facilitating quality education, sustainable livelihood development, promoting a healthy society and supporting rural infrastructure development.	
11	Climate Change Adaption and Mitigation	Risk	The severe implications of climate change make it pertinent to control and reduce the energy consumption and emissions footprint	The Company's Climate Change Policy defines the process for measuring, monitoring and reducing the Company's environmental impact.	
12	Economic Performance	Opportunity	Ensuring business profitability and strong economic performance helps deliver value to investors and reinvest in the growth of the business, employees, communities and other stakeholders	The Company thrive to deliver strong economic performance through our operational practices and risk mitigation strategies that supports the nation building and create a value for all the stakeholders	
13	Plant Efficiency	Risk	Efficiency is an important attribute as all inputs are scarce. It is important to conserve them while maintaining an acceptable level of output.	Undertaking initiatives to aid resource conservation and investing in research and development efforts to explore more efficient alternatives to the existing practices supports in improving the plant efficiency.	

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/ negative implications)
14	Business Continuity	Risk	Business continuity actions need to organization for survive from serious disruption.	We have a strategic risk management process in place that supports to identify the short, medium and long-term risks. Within these processes, we have incorporated systems that help our operations to become durable to unforeseen issues.	
15	Cultural Heritage	Opportunity	The influence of cultural factors on business is extensive. Culture impacts how employees are best managed based on their values and priorities.	Understanding the importance that cultural heritage holds for current and future generations, we have identified unique cultural heritage sites at our locations and worked towards restoring the local art and culture in these locations. One such example is the Namda craft at Kutch, Gujarat. Lastly, through the Adani Foundation, we have ensured that this art survives.	

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1	a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	https://www.adanipower.com/investors/corporate-governance								
2	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes. The suppliers are required to comply with all the Company's policies including ESG.								
4	Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Adani Group has adopted US based Malcolm Baldrige Business Excellence framework (MBNQA) as Adani Business Excellence Model (ABEM). Four of APL stations have participated in RBNQ BE Assessments and received Performance Excellence Awards, also APL implemented management system like ISO 9001:2015 ISO 14001:2015 ISO 45001:2018 ISO 50001:2018 ISO 55001:2014 ISO 46001-2019 ISO 27031:2011 ISO 22301:2019 ISO 27001:2019 SA 8000 ISO 26001-2010.								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company's commitment to contribute to sustainable development is well aligned with Adani Group's purpose of Nation Building that provides a guiding framework for investment in businesses that accelerate India's economic growth and enhance citizen wellbeing. We have worked to embed this sustainability commitment into our strategy, our business processes and decision-making. Some of our key ESG goals and ambitions include: • Board Governance as per world best practices • To be in top-5 companies in India for ESG benchmarking of Electric Utility Sector by FY 2023-24 • Explore Net carbon Neutral possibilities and public disclosures by 2023-24 • Committed to Health and Safety of workforce with Zero Harm and Zero Leak objective by bringing Leadership commitment, Uniform deployment of safety standards and procedures, Capacity building, Systems and Processes								

<table>
<tr><th>Sr. No.</th><th>Disclosure Questions</th><th>P1</th><th>P2</th><th>P3</th><th>P4</th><th>P5</th><th>P6</th><th>P7</th><th>P8</th><th>P9</th></tr>
<tr><td></td><td></td><td colspan="9">• Contribution towards tree plantation pledge of 100 million tree plantation till 2030.
• Single-use-Plastic-Free (SuPF) Certified Company for 100% of operating locations by 2023-24
• Integrate with Management Systems in the company to conduct business with no net loss to biodiversity and 100% alignment with India Business Biodiversity Initiative (IBBI) and public disclosures by 2023-24
• Building green supply chain by integration of Associates for 100% of critical supplies by 2023-24
• Systematic Materiality Assessment and integration with Management Systems in the company
• Inclusive growth including communities by undertaking CSR initiatives aligned with business impacts to leave positive footprints and societal happiness</td></tr>
<tr><td>6</td><td>Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.</td><td colspan="9">Key Performance targets across EGS parameters are set internally and monitored and acted upon continuously.</td></tr>
<tr><td colspan="11">Governance, leadership and oversight</td></tr>
<tr><td>7</td><td>Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements</td><td colspan="9">Adani Power Limited strives to systematically identify opportunities, manage risks with resilience, and secure the interest of all its stakeholders. The Company strives to be a sector leader in reducing direct emissions, in sourcing renewable energy for operations, and will work with value chain partners to reduce indirect emissions.

To achieve this target, the company has undertaken a rigorous mapping of their emission footprint and will adhere to transparent disclosure and validation through internationally reputed platforms. Additionally, the Company is deeply committed to achieving the sustainability objectives not only covering environment, but also society and communities, health and safety, through responsible and robust governance.

As the Company is deeply committed to help marginalized and underprivileged communities wherever it operates, their commitment goes beyond job creation and embraces a wide range of initiatives in partnership with the Adani Foundation that have touched millions of lives across thousands of villages, driving beneficial change in education, health, infrastructure, and sustainable livelihood development.

Furthermore, in order to serve the customers with an uninterrupted supply of safe, affordable, and reliable power, the Company is determined to improve the operational efficiency by using innovative technology.

The Company aims to serve the larger mission of enriching lives and attain long term sustainable growth, by responsible value creation.</td></tr>
</table>

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Board of the Company has constituted a Corporate Responsibility Committee comprising of Independent Directors and chaired by an Independent Director to oversee strategies, activities and policies including environment, social, governance, health and safety, human talent management and related material issue and indicators in the global context and evolving statutory framework.								
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, The Board of the Company has constituted a Corporate Responsibility Committee comprising solely of the Independent Directors, which meets on a quarterly basis. The objective of the Committee is to assist the Board of Directors in fulfilling its responsibilities to oversee the Company's significant strategies, policies, and programs on social and public responsibility matters and for sustainability aspects with respect to the Company. https://www.adanipower.com/-/media/Project/Power/Investors/Board-And-Committee-Charters/Corporate-Responsibility-Committee_Charter.pdf?la=en&hash=55C59010BA96BE288FD2608B87D09F0C								

Name of Member	Position in Committee
Mrs. Chandra Iyengar	Chairman (Independent & Non-Executive Director)
Mr. Sushil K. Roongta	Member (Independent & Non-Executive Director)
Mr. Mukesh Shah	Member (Independent & Non-Executive Director)

Principle Wise Policies available of Company.

P1	• Code of conduct for board of directors and senior • Remuneration policy • Dividend distribution policy • Whistle blower policy • Related party transaction policy • Code of practices and procedures for fair disclosure of upsi • Material events policy • Directors familiarisation programs • Business continuity policy • Policy on preservation of documents
P2	• Environment policy • Supplier code of conduct • Energy and emission policy • Resource conservation policy • Water stewardship policy • Responsible sourcing supply chain • Integrated management policy • ESG policy • Environment health safety policy

P3	• Working hours guidelines • Board diversity policy • Employee grievance management policy • Freedom of association • Environment health safety policy
P4	• Business responsibility policies • Employee grievance management policy • Stakeholders engagement policy
P5	• Affirmative action policy • Diversity equity and inclusion policy • Prevention of sexual harassment • Anti slavery policy
P6	• Environment policy • Energy and emission policy • Resource conservation policy • Water stewardship policy • Responsible sourcing supply chain • Integrated management policy • ESG policy • Environment Health Safety policy • Environment policy
P7	• Business responsibility policies
P8	• Diversity equity and inclusion policy
P9	• Quality policy • Cyber security and data privacy policy • Website content archival policy

10. Details of Review of each NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other - pls specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Quarterly								

Compliance with statutory requirements of relevance to the principles and, rectification of any non-compliances.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

11		P1	P2	P3	P4	P5	P6	P7	P8	P9
	Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (yes/no). If yes, provide name of the agency.	No	Yes	Yes	No	No	Yes	No	No	Yes

SECTION C: PRINCIPLE WISE PERFORMANCE

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programs on any of the Principles during the financial year:

Segment	Total number of training and awareness programs held	Topics / principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programs
Board of Directors Key Managerial Personnel	02	ESG, Leadership programme, Prevention of sexual harassment (POSH), Sustainability and inclusive growth	100%
Employees other than BoD and KMPs	85 programmes 2664 Sessions	▪ Prevention of sexual harassment (POSH) ▪ Mental Health Awareness ▪ Adani Behavioral Competency Framework ▪ Percipio Training ▪ Compliance ▪ Insider Trading ▪ Sustainability and inclusive growth	84.92%
Workers	100%	▪ Prevention of sexual harassment (POSH) ▪ Health and Safety ▪ Mental Health Awareness	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format:

Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial Institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes / No)
Penalty / Fine	P2	MPPCB	₹ 25 Lac	• Fly ash notification • Exceeding of emissions on 02 instances	No
Settlement	NIL	NIL	NIL	NIL	NIL
Compounding Fees	NIL	NIL	NIL	NIL	NIL

Non-Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial Institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes / No)
Imprisonment	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	Not Applicable

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, an Anti-Corruption and Anti-Bribery policy is available on the website. The link to the policy is Anti-Corruption and Anti-Bribery policy.

The policy covers employees, consultants, contractors, trainees, or any other person associated such as the subsidiaries, their employees, suppliers, and business partners, with the objective of providing guidance on ethical conduct in accordance with all applicable regulations. The policy sets out responsibilities and forbids any form of bribery, embezzlement, corruption at Adani Power. Moreover, in case there is any suspicion around any malpractice, or a person is unsure whether the particular act constitutes bribery or corruption, then the person can raise their query with the respective manager or vigilance and ethics officer via the whistleblower facility.

Weblink: https://www.adanipower.com/-/media/Project/Power/Investors/Corporate Governance/Policies/Anti-Corruption-and-Anti-Bribery-Policy.pdf

Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

5. **Details of complaints with regard to conflict of interest:**

	FY 2022-23 (Current Financial Year)		FY 2021-22 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	Not Applicable	NIL	Not Applicable
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	Not Applicable	NIL	Not Applicable

6. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

Not Applicable.

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness programmes	Topics/principles covered under the training	%age of vale chain partners covered (by value of business done with such partners) under the awareness programmes
Nil	Nil	Nil

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**

Yes, APL has the policy on code of conduct applicable for All the members of the Board of Directors & All the members of the Senior Management of the Company

The objective of the Code is to maintain standards of business conduct of the Company and ensure compliance with Applicable Laws. Towards this end, the Code lays down standards and values which can enhance the image of the Company and set the standards for business transactions and also deter wrong doing in all business related activities.

All the members of the Board of Directors and Senior Management of the Company are expected to dedicate their best efforts to advance the Company's interests and to make decisions that affect the Company based on the Company's best interests and independent of outside influences.

A conflict of interest occurs when a director's/member's of Senior Management private interest interferes in any way, or even appears to interfere, with the interest of the Company as a whole. Directors and members of Senior Management of the Company should avoid conflicts of interests with the Company. Any situation that involves, or may reasonably be expected to involve, a conflict of interest with the Company shall be disclosed promptly to the Company Secretary of the Company.

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	Current FY 2022-23	Previous FY 2021-22	Details of improvements in environmental and social impacts
R&D	₹ 99.3 Cr	₹ 150 Cr	Invested in specific technologies for saving heat rate and energy consumption at operational plants.
Capex	-	-	-

2. **Does the entity have procedures in place for sustainable sourcing? (Yes/No) If yes, what percentage of inputs were sourced sustainably?**

Yes.

Suppliers are guided by the Company's Supplier Code of Conduct which promotes adherence to fair business practices by integrating human rights, business ethics, and environmental sustainability. The company encourages suppliers to be compliant with social and environmental standards such as SA8000, ISO 14001, and ISO 45001. Further, the suppliers are screened on ESG criteria and ensure that the vendor onboarded meets all sustainability criteria defined by the system. The Company sources its supplies and services from local sources as much as possible as well as organizes various capacity building programs for the Mpartners.

However, at present, percentage of inputs sourced sustainably is not currently mapped for APL.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

All our site/ locations are working towards achieving Zero waste to landfill certification wherever feasible. The hazardous wastes are handled, segregated, stored, and transported in accordance with applicable regulatory requirements and best industry practices. The hazardous waste is disposed of in an environmentally sound manner through authorized vendors for recycling as required by regulation.

Apart from hazardous waste, the most significant types of non-hazardous waste streams include scrap metal, wood waste, glass, tires, e-waste, cardboard, and paper. Our strategic intent is to eliminate or reduce the generation of waste to divert waste from disposal through reuse and recycling wherever possible.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Owing to the nature of the Company's product/service offerings, EPR is not applicable to the Company.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product service	%of total Turnover	Boundary for which the life cycle Perspective / Assessments conducted	Whether conducted by independent external agency (Yes	Results communicated in public domain (Yes/ No) If yes provide web -link
The entity has not conducted Life Cycle Perspective / Assessments (LCA)					

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of product	Description of the risk / concern	Action Taken
Not appliable		

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Name of product	Recycled or re-use input material to total material	
	FY 2022 – 23 (Current Financial Year)	FY 2021 – 22 (Previous Financial Year)
Not appliable		

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	Current Financial Year FY 2022 -23			Previous Financial Year FY 2021 -22		
	Re-Used	Re-Cycled	Safely Disposed	Re-Used	Re-Cycled	Safely Disposed
Plastics (including packaging)	Not Applicable					
E-waste						
Hazardous waste						
Other waste						

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category**

Indicate product category	Reclaimed product and their packaging material as % of total products sold in respective category
Not appliable	

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

1. a. **Details of measures for the well-being of employees:**

Our people form an integral part of our journey towards transformational, responsible and sustainable change. Our people policies are designed to provide an excellent work environment which is safe, conducive, harmonious and support all round development of our employees. Our efforts to nurture our Human Capital are in alignment with our ESG commitment.

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No.(D)	% (D/A)	No.(E)	% (E/A)	No. (F)	% (F/A)
Permanent employees											
Male	3276	3276	100%	3276	100%	0	0	3276	100%	NA	NA
Female	19	19	100%	19	100%	19	100%	0	0	NA	NA
Total	**3295**	**3295**	**100%**	**3312**	**100%**	**19**	**0.57%**	**3276**	**99.42%**	**NA**	**NA**
Other than Permanent employees											
Male	NA										
Female											
Total											

b. **Details of measures for the well-being of workers:**

In order to ensure safety and well-being at workplace, we conduct various trainings for all our employees as well as contractual workers. We focus on making the trainings relevant and practical by engaging our workforce in different modules. We also conduct various awareness and health promotion activities for our employees and contractual workers.

All our operating sites carry out periodical medical examination for employees as well as contractual workers, in compliance to the applicable regulations.

We also have specific health standards and undertake first aid and health emergency management and have employed qualified medical practitioner at each of Site/location. To protect our employees and contractual workers, appropriate personal protective equipment (PPEs) are also provided.

Category	% of Workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No.(D)	% (D/A)	No.(E)	% (E/A)	No. (F)	% (F/A)
Permanent Workers											
Male	246	246	100%	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	**246**	**246**	**100%**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Other than Permanent Workers											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted & deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted & deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	NA	100%	100%	NA
ESI	NA	NA	NA	NA	NA	NA
Others - Pls specify	GPA 100%	WC 100%	Yes	GPA 100%	WC 100%	Yes

(GPA: Group Personal Accident WC: Workmen's Compensation)

3. Accessibility of workplaces

Yes, the Company conforms with the requirements of the Rights of Persons with Disabilities Act, 2016, and is committed to provide the employees and workers a diverse and equitable work environment. The Company's infrastructure plan is designed and constructed to address the accessibility to workplace for differently abled employees and workers. The corporate offices have a ramp at the entry across office locations, the elevators have braille signs and are designed for visually impaired, and there are dedicated toilets for differently abled employees and workers.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. The Company has a Diversity, Equality, and Inclusion Policy which promotes an inclusive work culture, as well as the values of empathy and mutual respect. The Company strives to foster a diverse and equitable environment.

Weblink: chrome https://www.adanipower.com/-/media/Project/Power/Investors/Corporate-Governance/Policies/APL-Diversity-Equity--Inclusion-Poicy.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	NA	NA
Female	100%	100%	NA	NA
Total	**100%**	**100%**	**NA**	**NA**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

(If Yes, then give details of the mechanism in brief

Permanent Workers	Yes. An grievance redressal mechanism is available for permanent employees and workers. The system is designed to redress the grievance within a defined timeline of 14 working days. The grievances are resolved in fair and time bound manner maintaining utmost confidentiality.
Other than Permanent Workers	Yes. Workers that are engaged on contractual basis can report their grievances to their respective contractor representative or the company supervisor. The contractor is expected to take the required action to address the worker grievances, and if required, can raise the grievance to HR and respective functional heads.

Permanent Employees	Yes. Apart from the on-line grievance redressal platform, the Company also has a policy on prevention, prohibition and redressal of sexual harassment of women at the workplace and has Internal Complaints Committees (ICCs) in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Members of the ICCs are responsible for conducting inquiries pertaining to such complaints. The Company, on a regular basis, sensitizes its employees on the prevention of sexual harassment at the workplace through workshops, group meetings, online training modules and awareness programs.
Other than Permanent Employees	Yes. Suppliers, Consultants, Retainers, Clients or any other parties that are engaged on a project / periodic basis are governed by the terms & conditions of the contract. Grievances if any, can be raised with concerned HR Business Partners and respective functional heads.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

The Company does not have any employee associations. However, we recognize the right to freedom of association and does not discourage collective bargaining.

Category	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)
Total Employees	3313	0	0%	2746	0	0%
- Male	3294	0	0%	2733	0	0%
- Female	19	0	0%	13	0	0%

8. Details of training given to employees and workers:

Category	FY 2022-23 Current Financial Year					FY 2021-22 Previous Financial Year				
	Total (A)	On Health & safety measures		On Skill Upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	3294	2702	82.02%	2756	83%	2733	2382	87.2%	2474	91%
Female	19	19	100%	14	73%	13	13	100%	11	85%
Total	**3313**	**2721**	**82.13%**	**2770**	**83%**	**2746**	**2395**	**87.3%**	**2485**	**91%**
Workers										
Male	246	246	100%	Nil	Nil	230	230	100%	Nil	Nil
Female	0	0	0	Nil	Nil	0	0	0	Nil	Nil
Total	**246**	**246**	**100%**	**Nil**	**Nil**	**230**	**230**	**100%**	**Nil**	**Nil**

9. Details of performance and career development reviews of employees and worker:

We have a robust Performance Management process with an objective to establish utmost clarity in terms of the process to be followed at each step and what is expected from all the stakeholders involved. The process covers activities related to measuring performance of all employees as part of the year-end review, rating & promotion recommendation, moderation and individual feedback. We also have a performance review group (PRG) consisting of a group of people who discuss the performance and behavioral aspects of an individual.

All the employees undergo an annual performance appraisal process as determined by the Company.

Category	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	3294	3203	97.23%*	2733	2648	96.9%*
Female	19	17	89.47%	13	12	92.3%
Total	**3313**	**3220**	**97.19%**	**2746**	**2660**	**96.9%**
Workers						
Male	246	241	97.96%	230	226	98.2%
Female	0	0	0	0	0	0
Total	**246**	**241**	**97.96%**	**230**	**226**	**98.2%**

Note: The balance employees were not eligible for PMS, considering their tenure in the Company

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, The Company has adopted and implemented the Adani Group's Safety Management System framework by integrating all critical business activities and applying principles, processes in order to provide safe and healthy workplaces across all Company's establishments, prevent work related injury and ill health, minimize risks and continuously improve safety performance.

Our Company's leadership is committed to the development, implementation, and continual improvement of Occupational Health & Safety, Objectives, Policy and goals. We believe that all injuries, occupational illnesses as well as incidents are preventable. Over the past few years we have enhanced our efforts on safetytra through robust processes and governance to achieve excellence and benchmark in OHS performances.

Our health and safety priorities are articulated in our EHS Policy. With the overarching aim of 'Zero harm to life', our operations are certified with the ISO 45001 standard. Safety of our people is the utmost priority for Adani Power. We ensure several levels of checks and balances throughout the organisation, policies and management systems. Training and awareness raising sessions are in place with this regard

The site/location have also linked Group Safety Management System with their existing Integrated Management System (IMS), e.g., ISO 14001 (EMS), and ISO 45001 (OHSMS).

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Company has established and aligned globally recognized high level Safety Intervention and Risk Assessment programs such as Safety Interaction (SI), Vulnerability Safety Risks (VSR), Site Risk Field Audits (SRFA), Process Hazard Analysis (PHA), and Pre-Startup Safety Review (PSSR) with Business specific Integrated Management System based Hazard Identification and Risk Assessment Process, e.g., HIRA and Job Safety Analysis (JSA). The Company has adopted this framework and the reporting businesses have developed an ecosystem of participative and consultative approach for engaging concerned stakeholders, including, employees, associates, and contract workmen.

The Company recognizes that the dynamic risks need to be managed and mitigated as per Hierarchy of Control to protect its stakeholders and achieve objective of Zero Harm with enablement of Sustainable Growth.

These interventions bring together an understanding of the potential upside and downside of all job and personal factors which can impact the organization with an objective to prevent injury, protect assets and add maximum sustainable value to all the activities and processes of the organization.

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Yes, The Company uses established Incident Management and Investigation System for fair and transparent reporting of work-related hazards and risks as unsafe Acts/ unsafe Conditions, near misses, injuries and illness and serious incidents. This is followed by a comprehensive Root Cause Failure Analysis (Investigation), formulation of corrective actions as per Hierarchy of Controls, its tracking and monitoring and subsequent closure. The outcome and learnings from these events and incidents are deployed horizontally across the Group through a systemic process of 'Critical Vulnerable Factor' (CVF) as a part of Group Safety Governance Process. The progress on CVF is reviewed during Adani Apex Group Safety Steering Council Meetings as well as during their Business Safety Council Meetings.

To facilitate this, an advanced digital platform on OH&S Reporting has been deployed by Adani Group. The Company access this platform through its machines as well as native and lite Mobile App version.

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes, the employees and workers have access to non-occupational medical and healthcare services.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2022-23	FY 2021-22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.14	0
	Workers	0.02	0.02
Total recordable work-related injuries	Employees	1	0
	Workers	1*	1
No. of fatalities	Employees	0	0
	Workers	1*	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

Note: *FY22-23, 1 Loss Time Injury (Employee) & 1 Fatality (Worker) occurred. * One fatality occurred in employee category considered at recordable work related injuries & fatality both location.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Health and Safety of our people is of utmost importance to us. To achieve this, we have adopted a shared responsibility approach, with increased engagements at all levels of workforce and strengthening the safety culture across all Company's site/locations. We are taking steps to reduce reportable incidents, minimize injuries and regularly monitor the safety performance of our sites.

Our occupational health and safety management system is also well aligned with Group's Safety framework and covers all employees, contractors, business associates, visitors and the community as well. In addition to that, a number of our sites across all Company's businesses are ISO 45001 (2018) certified.

As a part of our strategy to prevent health and safety related incidents, we have identified two focus areas which are contractor safety management (CSM) and operational discipline. CSM procedure provides support in manpower deployment whereas the operational discipline ensures that proper measures to eliminate hazards are taken at all our sites.

All our employees and contractors are provided with appropriate PPEs and it is ensured that they are not negligent in using them. We are providing job related training to our employees to perform given task safely along with display of do's and don'ts at prominent locations of the sites. Beside this, we have stringent work permit system in place. Toolbox talks, task briefing, job specific training, job hazard analysis, Inspections, Survey, audits and mock drill help us in building safety culture within our sites/locations.

Mental and emotional health is a core part of our work culture. In view of this, an emotional wellness program was launched as part of Adani Care- Our integrated suite of health and well-being services and support platform. As an inclusive health service, the program offers professional and confidential counselling for our employees. Family member of our employee can also avail these services at any time of the day and in any location.

We also have various rewards and recognition programs in place to appraise the champions of safety working at Company's sites/locations.

13. **Number of Complaints on the following made by employees and workers:**

Category	Current FY (2022-23)			Previous FY (2021-22)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

All incidents are investigated thoroughly as per Group Safety Guidelines on Incident Reporting & Investigation and learning is shared across sites to ensure non-occurrence of the similar incidents. Also, employees and workers are encouraged to report maximum number of unsafe acts and conditions to eliminate such incidents.

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

16. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

All incidents are investigated thoroughly as per Group Safety Guidelines on Incident Reporting & Investigation and learning is shared across sites to ensure non-occurrence of the similar incidents. Also, employees and workers are encouraged to report maximum number of unsafe acts and conditions to eliminate such incidents.

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

   Yes, only employees are covered under Death benevolent policy & Group personal accident policy

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

   The Company has adequate mechanisms to ensure that requisite statutory dues, as applicable to the transactions of the Company with its value chain partners, are deducted and deposited in accordance applicable regulations and reviewed as per regular audit processes. The Company also collects necessary certificates and proofs from its contractors with respect to payment of statutory dues relating to contractual employees and workers. The Company expects its value chain partners to behave ethically and with integrity in all its business transactions and uphold standards of fair business practices.

3. **Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment**

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2022 -23 Current Financial Year	FY 2021 -22 Previous Financial Year	FY 2022 -23 Current Financial Year	FY 2021 -22 Previous Financial Year
Employees	1	0	0	0
Workers	1	1	0	0

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

   Not Applicable.

5. **Details on assessment of value chain partners**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100%
Working Conditions	100%

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   As a part of our strategy to prevent health and safety related incidents, we have identified two focus areas which are contractor safety management (CSM) and operational discipline. CSM procedure provides support in manpower deployment whereas the operational discipline ensures that proper measures to eliminate hazards are taken at all our sites.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   We believe that engagement with stakeholders is key to understanding their needs, working with them to minimize risks, maintaining social legitimacy, improving credibility, and gaining their trust.

   We identified our stakeholders as groups and individuals, who can influence or/ are impacted by our operations/ activities, change in technology, regulations, market, and societal trends either directly or indirectly which comprise of communities, employees, supply chain partners, customers, investors, regulators, and civil society organizations for all its operations. We commit to engage openly and authentically with our stakeholders to enhance cooperation and mutual support for a sustainable relationship.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Key identified stakeholders	Whether identified as Vulnerable and marginalized group (Yes/No)	Channel of communication	Frequency of engagement	Purpose and scope of engagement
Employees	No	HR interactions, Performance management, Townhalls, announcements	Continual	HR policies, Career progression, trainings
Shareholders/ Investors	No	Email, Annual General Meetings, Quarterly/Annual results, Website information, Official press release	Regular/Need based	Business sustainability, economic performance
Customers	No	Regular customer's meet, Business Visits, Sales visit, Customer satisfaction Survey	Frequent, Need based	Quality, timely Delivery, Order placements
Suppliers	No	Regular supplier's meet, Suppliers Assessments, Seminars, Conferences	Continual	Quality, Sustainability, Cost
Regulators	No	Compliance meetings, Industry associations, Events, Telephonic, Video conferences and email communication	Continual, Need based	Compliance, Policy advocacy
Community and NGOs	Yes	Community meetings	Frequent and Need based	CSR, Education, Welfare
Media	No	Press Conferences, Telephonic and email communication	Continual, Need based	Outlook, announcements
Peers and Key Partners	No	Industry association, Events, and conferences	Need based	Knowledge sharing
Academics	No	Meetings, Visits, Academics related tours	Need based	Knowledge sharing, recruitments

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The company endeavours to incorporate sustainability aspects into all its systems and processes. Respective functional heads engage with the stakeholders on various topics and the relevant feedback from such consultation is provided to the Board for any concern related to economic, environmental, and social topics. Our mailing portal aids in addressing the concerns of our vendors and customers. Our employees use the grievance management system for raising their concerns and grievances which are addressed.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No).**

   If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

   Yes, our material issues are identified based on our engagement with our stakeholders. We have set bold aspirations towards our sustainable journey and our sustainability goals.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

APL has various plants in several locations all around India, therefore we understand our responsibility to help the residents around these locations as well as reach out to the marginalized and Vulnerable communities in the respective areas. We ensure to defend their rights, interests, natural and cultural resources as well as give them resources to participate and benefit from development. We recognize the importance of gaining access to robust and quality medical services especially for the economically marginalized and vulnerable populations. Acknowledging this need, has worked towards heavily improving access to essential healthcare infrastructure and services. Mobile Health Care Unit & Health Check-up Camp in Government Schools are some of highlights from initiatives taken by us.

Principle 5: Businesses should respect and promote human rights

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Total (A)	No. employees or workers covered (B)	% (B / A)	Total (C)	No. employees of workers covered (D)	% (D/C)
Employees						
Permanent	3295	2351	71%	2737	1686	62%
Other than permanent	18	5	27%	9	5	56%
Total Employees	**3313**	**2356**	**71%**	**2746**	**1691**	**62%**
Workers						
Permanent	Nil	Nil	Nil	Nil	Nil	Nil
Other than permanent (outsourced)	NIL	NIL	NIL	NIL	NIL	NIL

(workers include skilled semi-skilled & un-skilled out sourced contract labor)

Note: As a part of our learning and development strategy we ensure that all the employees have access to Human Rights training and there are e-modules on the relevant topics in the learning management tools. The onboarding exercise for all new employees includes Human Rights awareness as part of their induction session. This induction session is held on monthly basis and focuses on aspects of POSH, and Code of Conduct. While the training on different elements of human rights is covered under various awareness and training program organized by the company, we are further strengthening our existing approach to human rights training and engagement including setting up a digital platform for better tracking and recording of hours of trainings conducted on ESG including human rights for different category of employees including workers.

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2022-23 Current Financial Year					FY 2021-22 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees & Workers										
Permanent										
Male	3541*	0	0	3541	100%	2733	0	0	2733	100%
Female	19	0	0	19	100%	13	0	0	13	100%
Other than Permanent										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0

(3541 includes 3295 Permanent employees & 246 permanent workers)

The wage rates in scheduled employments differ across states, sectors, skills, regions, and occupations owing to various factors. Hence, there is no single uniform minimum wage rate across the country and the revision cycle differs for each state. However Minimum wages are paid and adhered to by the Company as per the minimum wage notification issued by the respective Central and State bodies for different establishments under the Minimum Wages Act and Rules.

3. **Details of remuneration/salary/wages, in the following format:**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	05	NA.	01	NA*
Key Managerial Personnel	04	₹ 4.93 crores	0	NA
Employees other than BoD and KMP	3291	₹ 0.11 crore	19	₹ 0.06 crore
Workers	NA	NA	NA	NA

* The Directors do not draw any salary/ commission, except for sitting fees, as disclosed in the Corporate Governance Report, which is part of this Annual Report.

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

   Yes.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

   Standing forums have been constituted, at the Group Level, Company Level and its subsidiary level, that aids and advises the management in its approach towards building sustainable Human Rights. Business HR is responsible to ensure that any issue or impact related to human rights is addressed in the defined manner withing the stipulated timeline.

6. **Number of Complaints on the following made by employees and workers:**

	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	NIL	NIL	NIL	NIL	NIL	NIL
Discrimination at workplace	NIL	NIL	NIL	NIL	NIL	NIL
Child Labour	NIL	NIL	NIL	NIL	NIL	NIL
Forced Labour / Involuntary Labour	NIL	NIL	NIL	NIL	NIL	NIL
Wages	NIL	NIL	NIL	NIL	NIL	NIL
Other human rights related issues	NIL	NIL	NIL	NIL	NIL	NIL

7. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The POSH policy has the mechanism for addressing complaints pertaining to sexual harassment. All complaints related to sexual harassment are taken up by the Internal Complaint Committees (ICCs), which are governed under strict confidentiality and there are defined procedures to protect complainant from any retaliatory actions.

Any employee can grievances through the online grievance portal. The system is designed to redress the grievance within a defined timeline of 14 working days. The grievances are resolved in fair and time bound manner maintaining utmost confidentiality. However, no such cases of harassment and discrimination were reported during the FY 2022-23.

8. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes, The Human rights related requirements are covered as a part of the vendor onboarding process through ARIBA portal (ARIBA is IT enabled sourcing portal).

9. **Assessments for the year:**

We have defined systems for ensuring compliance with regulatory requirements. There is a Code of Conduct for employees and Suppliers' Code of Conduct to ensure conformity with business ethics and human rights requirements. Also, the human rights criteria are screened through online ARIBA portal during vendor onboarding process.

In addition, we review compliance with these requirements during contract execution. In all our business units, it is mandatory to check the age proof documents at the time of recruitment to prevent employment of child labour and during the induction session essential business ethics and human rights related aspects are covered for creating awareness among employees.

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	100%

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not Applicable.

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

   No - Not applicable

2. **Details of the scope and coverage of any Human rights due diligence conducted.**

   APL have developed a code of conduct and every employee needs to adhere to it. Under employees' code of conduct, there are many human rights issues noted such as anti-bribery, anti-corruption, etc. We also have a dedicated Human Rights policy wherein we have shown our commitment towards Human Rights and its Due Diligence. We have committed to conduct continuous Human Rights Due Diligence (HRDD) in our process which means to identify and assess potential impacts of our activities on Human Rights before undertaking a new activity or business relationship, and when operational changes occur. We also take appropriate prevention and mitigation measures and monitor the effectiveness of the same. Based on internationally recognized standards of decent work, including the Universal Declaration of Human Rights and ILO conventions, SA8000 helps in applying a management-systems approach to social performance and emphasizes on continual improvement over checklist-style auditing

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016**?

   Yes, at all our offices, we have made special provisions for differently abled employees, workers and visitors in accordance with Rights of Persons with Disabilities Act, 2016. We strongly promote equal opportunities for everyone, and we acknowledge the importance of having diverse and equitable work environment. We have designed workplaces for providing assistance or making changes to a position or workplace to enable employees with disabilities for carrying out their jobs. At our corporate offices, we have ramps at entry locations and lobbies to facilitate wheelchairs. We have dedicated toilets for differently abled persons. We have elevators with Braille signs, designed for blind people or visually impaired people. Our other locations also comply with all the national/local requirements to accommodate differently abled person and their needs. All the Company's existing and new infrastructure has implemented comprehensive plan to address accessibility of workplaces for differently abled employees, work areas, rest rooms, common areas and areas for movement in and around facilities have been designed with all accessibility aspects in mind

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100%
Discrimination at workplace	100%
Child Labour	100%
Forced Labour/ Involuntary Labour	100%
Wages	100%
Others - Please specify	100%

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above**

   No significant risks identified during assessment.

Principle 6: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format

Parameter	Unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total electricity consumption (A)	GJ	204,465.37	69,666.84
Total fuel consumption (B) (Coal & Oil consumption)	GJ	550,319,626.17	526,920,996.89
Energy consumption through other sources (C)	GJ	--	--
Total energy consumption (A+B+C)	**GJ**	**550,524,091.54**	**526,990,356.71**
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	GJ/₹	0.001279083	0.00166314
Energy intensity (optional) – the relevant metric may be selected by the entity	(GJ/MWh)	9.59	9.38

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Independent assessment carried out by DNV Business Assurance India Private Limited ('DNV').

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Yes, Targets set under the PAT scheme have been achieved [Mundra TPP, Tiroda TPP, Kawai TPP, Raigarh TPP & Udupi TPP in FY2019-20 Year and Raipur TPP & Mahan TPP in FY2021-22].

3. Provide details of the following disclosures related to water, in the following format#

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	110,489,890	99,427,453
(ii) Groundwater	0	0
(iii) Third party water	190	445
(iv) Seawater / desalinated water	105,621,410	107,100,359
(v) Others (Rain water)	2,459,514	811,875
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	218,571,004	207,340,132
Total volume of water consumption (in kilolitres)	132,023,576	130,145,639
Water intensity per rupee of turnover (Water consumed, KL / turnover in Cr)	3,061.08	4,107.29
Water intensity (optional) – the relevant metric may be selected by the entity(m3/MWh)	2.31	2.32

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Independent assessment carried out by DNV Business Assurance India Private Limited ('DNV').

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Water is a crucial resource required for the running our power plants. Therefore, acknowledging this resource's importance, we have established strict measures for water conservation at each of our power plants and have optimized our systems to reduce water consumption. Currently, we reuse 100% of the treated Wastewater in hinterland plants. We ensure compliance with the applicable statutory conditions laid by Ministry of Environment, Forest & Climate Change / Central and State Pollution Control Board for locations, where zero discharge is mandated. In sea water based power plants, we have mechanism in place to treat the sewage/effluent as per the statutory limits before discharging back.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
NOx	MT/Yr.	83,746.38	87,279.83
Sox	MT/Yr.	219,306.70	232,278.78
Particulate matter (PM)	MT/Yr.	10,718.60	9,824.37
Persistent organic pollutants (POP)	Not Applicable		
Volatile organic compounds (VOC)	Not Applicable		
Hazardous air pollutants (HAP)	Not Applicable		
Others – please Specify (Mercury – Hg)	mg/Nm3	0.017 *	0.016*

* Only APL Tiroda, APL Kawai have mercury emissions and all other plants are Below Detectable Limit (BDL).

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Independent assessment carried out by DNV Business Assurance India Private Limited ('DNV').

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format#

Parameter	Unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	49032768.27	47528068.41
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	46004.71	15,288
Total Scope 1 and Scope 2 emissions per rupee of Turnover	-	0.00011403	0.00015005
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	tCO2e/MWh	0.85	0.85

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Independent assessment carried out by DNV Business Assurance India Private Limited ('DNV').

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

In line with Adani Group's target to meet India's Climate Change (NDC) commitments of emission reduction, the Company has taken various initiatives such as:

- Replacing low energy efficient equipment with high energy efficient equipment
- Installing solar roof tops and other green energy projects
- Replacing fossil fuel-based vehicles by electric vehicles
- Optimization of energy consumption in office buildings

- Using digitization to improve monitoring and reduce losses
- Awareness creation related to energy conservation and GHG reduction
- Replacing high Global Warming Potential (GWP) refrigerant with lower GWP refrigerant

APL aims to lead India's initiatives in achieving greenhouse gas reduction targets by evaluating the possibility of potential implementation of ammonia as a fuel in thermal power generation that will utilize Green Hydrogen-derived ammonia in the existing thermal power plant. Kowa supported APL by conducting a global survey of hydrogen and ammonia-related technologies being utilised for power generation. IHI Corporation has already successfully demonstrated its ammonia co-firing technology at a large-scale commercial coal-fired power plant in Japan and responded to many inquiries related to ammonia co-firing globally.

To achieve de-carbonization of APL's coal-fired assets, the parties, by considering the possibility of ammonia co-firing through the studies, aim to de-carbonize APL's coal fired assets with the objective to potentially implement the technology in other coal-fired units within India.

Outcome of initiative

- Successful implementation will significantly reduce greenhouse gas emissions.
- This modification targets achieving 20% liquid ammonia co-firing ratio and higher co-firing ratio up to 100% mono-firing at the Adani Power Mundra Coal Fired Power Plant

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-2022 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	832.82	885.13
E-waste (B)	24.226	22.43
Bio-medical waste (C)	0.31792	0.095
Construction and demolition waste (D)	0	0
Battery waste (E)	69.101	65.79
Radioactive waste (F)	0	0
Hazardous waste		
Discarded Containers / Barrels / liners	19.029	228.833
Chemical Sludge (ETP Sludge)	0.24	0.66
Oil-soaked Cotton Waste	10.43	7.21
Used / Spent Oil (MT)	214.68	156.24
Spent Ion Exchange Resin	6.98	1.59
Total Hazardous Waste (G)	251.36	395.17
Non-hazardous waste		
Metallic Scrap	4966.27	4575.94
Wooden Scrap	220.88	502.92
Rubber Scrap	118.13	208.63
RO membrane	2.96	270.00
Misc Waste	831.535	151.72
Organic Waste	119.51	424.98
Ash Generation	10526544.87	9747444.09
Paper Waste	5.028	
Total Non-Hazardous Waste (H)	10533637.16	9753578.28
Total (A+B + C + D + E + F + G+ H)	**10533987.01**	**9754989.91**

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-2022 (Previous Financial Year)
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	1118.13	686.3
(ii) Re-used	--	--
(iii) Other recovery operations	--	--
Total	1118.13	686.3
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	10.44	80.8967
(ii) Landfilling	--	--
(iii) Other disposal operations	--	--
Total	**10.44**	**80.8967**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Independent assessment carried out by DNV Business Assurance India Private Limited ('DNV').

9. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

The Company has defined processes for managing waste at each of its sites/locations. We follow the basic principle of segregation of the waste at source & adopt the 3R concept of "reduce, reuse & recycle".

The hazardous wastes are handled, segregated, stored and transported in accordance with applicable regulatory requirements and best industry practices. The hazardous waste is disposed of in an environmentally sound manner through authorized vendors for recycling as required by regulation.

Apart from hazardous waste, the most significant types of non-hazardous waste streams include scrap metal, wood waste, glass, tires, e-waste, cardboard and paper. Our strategic intent is to eliminate or reduce the generation of waste to divert waste from disposal through reuse and recycling wherever possible. All our site/locations are working towards achieving Zero waste to landfill certification wherever feasible.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	Mundra TPP	Electric Power Generation by Coal Based Thermal Power Plants	Yes
2	Tiroda TPP		Yes
3	Udupi TPP		Yes

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Expansion of 1600MW (2x800MW) Bandhaura Ultra Super Critical Thermal Power Plant	S.O 1533 (E) 14th Sep'2006 & Subsequent Amendments	Feb 2023	Yes	Yes	https://environmentclearance.nic.in/proposal_status_new1.aspx

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format.

Sr. No.	Specify the law / regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1.	Nil	Nil	Not Applicable	Not Applicable

Leadership Indicators

1. **Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:**

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
From Renewable sources (GJ)		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	0*	0*
From non-renewable sources (GJ)		
Total electricity consumption (D)	204465.37	69666.84
Total fuel consumption (E)	550,319,626.17	526,920,996.89
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F) (GJ)	550524091.54	526,990,356.71

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

Yes, Independent assessment carried out by DNV Business Assurance India Private Limited ('DNV').

2. **Provide the following details related to water discharged:**

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	Nil	Nil
No Treatment	-	-
With Treatment - Please specify level of treatment	-	-
(ii) To Ground water	Nil	NIl
No Treatment	-	-
With Treatment - Please specify level of treatment	-	-
(iii) To Sea water	82,135,614	74,619,761.12
No Treatment	0	0
With Treatment - Please specify level of treatment (Secondary Treatment)	82,135,614	74,619,761.12
(iv) Sent to third-parties	Nil	Nil
No Treatment	-	-
With Treatment - Please specify level of treatment	-	-
(v) Others	Nil	Nil
No Treatment	-	-
With Treatment - Please specify level of treatment	-	-
Total water discharged (in kilolitres)	**82,135,614**	**74,619,761.12**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

Yes, Independent assessment carried out by DNV Business Assurance India Private Limited ('DNV').

3. **Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):**

For each facility / plant located in areas of water stress, provide the following information:

i. Name of the area: Kawai, Atru Tehsil, Baran Dist, - APRL

ii. Nature of operations: Electric Power Generation by Coal Based Thermal Power Plant.

iii. Water withdrawal, consumption, and discharge in the following format

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	19,448,828	19,069,806
(ii) Groundwater	0	0
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others (Rain Water)	2,006,505	0
Total volume of water withdrawal(in kilolitres)	**21,455,333**	**19,069,806**
Total volume of water consumption (in kilolitres)	**21,455,333**	**19,069,806**
Water Intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity (optional)- the relevant metric may be selected by the entity.	-	-

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	Nil	Nil
No Treatment		
With Treatment - Please specify level of treatment		
(ii) Into Ground water	Nil	Nil
No Treatment		
With Treatment - Please specify level of treatment		
(iii) Into Sea water	Nil	Nil
No Treatment		
With Treatment - Please specify level of treatment		
(iv) Sent to third-parties	Nil	Nil
No Treatment		
With Treatment - Please specify level of treatment		
(v) Others	Nil	Nil
No Treatment		
With Treatment - Please specify level of treatment		
Total water discharged (in kilolitres)	**Nil**	**Nil**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

Yes, Independent assessment carried out by DNV Business Assurance India Private Limited ('DNV')

4. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	14,484,286.26	3,160,406
Total Scope 3 emissions per rupee of turnover	tCO2e/ ₹	3.37	0.0000099741
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

Yes, Independent assessment carried out by DNV Business Assurance India Private Limited ('DNV')

5. **With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

We, at APL, have a biodiversity policy in place to protect and enhance the biodiversity all around are plant locations. We ensure that areas of biodiversity significance, protected regions and any red list species based on reports of the International Union for Conservation of Nature (ICUN) are not affected by any of the plant operations within a 10km radius of our plant locations. Our policy supports us to comply, with and exceed local, regional, and national requirements on land management and biodiversity conservation. We have provided the link for our biodiversity policy below:

Our Biodiversity Policy supports a formal governance structure that allows for systematic biodiversity management across the organization. We are committed to the objectives of the Convention on

Biological Diversity (CBD) by being a signatory of the Indian Business & Biodiversity Initiative (IBBI). In alignment with this, we have set an ambitious target to create a net positive biodiversity impact across all operations and projects. Mapping biodiversity across our business operations and enhancing awareness on biodiversity for our stakeholders will be supported by our IMS. In alignment with this, we have set an ambitious target to create a net positive biodiversity impact across all operations and projects. Mapping biodiversity across our business operations and enhancing awareness on biodiversity for our stakeholders will be supported by our IMS.

6. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary	Outcome of the initiative
1	Ammonia co-firing Technology in 4.62GW coal-fired power plant in Mundra	https://www.adanipower.com/newsroom/media-releases/adani-power-sustainable-power-generation	• Successful implementation will significantly reduce greenhouse gas emissions. • This modification targets achieving 20% liquid ammonia co-firing ratio and higher co-firing ratio up to 100% mono-firing at the Adani Power Mundra Coal Fired Power Plant

7. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

The Company has an enterprise risk management integrated framework, 2017, to effectively manage the business continuity and disaster management plan. Further, we are aligned with the international standards ISO-31000:2018 "Risk Management System" and COSO's (Committee of Sponsoring Organisation of the Treadway Commission).

8. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

No impact envisaged.

9. **percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

Not Applicable

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

1. Number of affiliations with trade and industry chambers/ associations. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Association of Power Producers (APP)	National
2	Confederation of Indian Industry (CII)	National
3	Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
4	Gujarat Chamber of Commerce and Industry (GCCI)	State
5	Ahmedabad Management Association (AMA)	State
6	Federation of Indian Chamber of Commerce and Industry (FICCI)	National
7	Quality Circle Forum of India (QCFI)	National
8	Indian Business and Biodiversity Initiative (IBBI)	National
9	Gujarat Safety Council	State
10	National Safety Council	National
11	Independent Power Producers Association of India (IPPAI)	National
12	United Nations Global Compact (UNGC)	International

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
NIL	NIL	NIL

Leadership Indicator

1. Details of public policy positions advocated by the entity:

Sr. No.	Public Policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/Others– please specify)	Web link if available
Nil during FY 2022-23					

Principle 8: Businesses should promote inclusive growth and equitable development.

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Nil					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable					

3. **Describe the mechanisms to receive and redress grievances of the community.**

   There is a designated person to report any complaints or grievances. The complaints can be submitted orally or in writing. Additionally, there is a robust community engagement mechanism, wherein the Program Officers working under the supervision of the CSR Head regularly interact with community stakeholders. Program Officers also serve as the first point of contact for the community to submit and redress grievances on a one-to-one basis.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
Directly sourced from MSMEs/ small producers	60%	45%
Sourced directly from within the district and neighbouring districts	The Company shall start monitoring and reporting this data in future.	

Leadership Indicator

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Nil	Nil
Nil	Nil

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

Sl No	State	Aspirational District	Amount spent (In ₹ crore)
1	Rajasthan	Baran	3.10
2	Jharkhand	Godda	4.40
3	Madhya Pradesh	Singrauli	1.53

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

   No, we do not have a policy on this as yet.

   (b) **From which marginalized /vulnerable groups do you procure?**

   NA

   (c) What percentage of total procurement (by value) does it constitute?

   NA

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

Sr. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit shared (Yes / No)	Basis of calculating benefit share
NIL				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the case	Corrective action taken
	NA	

6. **Details of beneficiaries of CSR Projects:**

Sl No	CSR Project (Focused Area)	No. of persons benefitted from CSR Projects	% Of beneficiaries from vulnerable and marginalized groups
1	Education	318014	The Company shall start monitoring and reporting this data in future
2	Community Healthcare	313033	
3	Sustainable Livelihood	74462	
4	Community Infrastructure Development	175178	
5	Special Projects	5895	
	Total	**8,86,582**	

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

We have well defined systems for receiving and responding to consumer complaints and feedback. Consumers can share their complaint and feedback via email. Timely and effective redressal of concerns/complaints raised by our stakeholders is a key priority for our businesses. To ensure this, all acknowledgements are sent to users within 24 hours of receipt of such issues and as a standard procedure, all grievances are closed in a specified time with a final resolution.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable considering the nature of Company's product and services offerings
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	0	0		0	0	--
Advertising	0	0		0	0	--
Cyber-security	0	0		0	0	--
Delivery of essential services	0	0		0	0	--
Restrictive Trade Practices	0	0		0	0	--
Unfair Trade Practices	0	0		0	0	--
Other	0	0		0	0	--

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	NA	NA
Forced recalls	NA	NA

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes, we have cyber security and data privacy policy in line with our commitment to establish and improve cyber security preparedness and minimizing exposure to associated risks.

Weblink: https://www.adanipower.com/-/media/Project/Power/Investors/Corporate-Governance/Policies/Cyber-Security-and-Data-Privacy-Policy.pdf

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

Not Applicable considering the nature of Company's product and services offerings

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Not Applicable as business nature is B2B.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   Not Applicable as business nature is B2B.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Not Applicable as business nature is B2B.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Not Applicable

5. **Provide the following information relating to data breaches:**

   a. Number of instances of data breaches along-with impact:

   b. Percentage of data breaches involving personally identifiable information of customers:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Number of instances of data breaches	0	0
Percentage of data breaches involving personally identifiable information of customers	0	0

DNV

Independent Verification Statement

Introduction

DNV Business Assurance India Private Limited ('DNV') has been commissioned by the management of Adani Power Limited ('APL', Corporate Identity Number: L40100GJ1996PLC030533) to undertake an independent assurance of the company's Business Responsibility and Sustainability Reporting ('BRSR') disclosure "Principle 6", (Businesses should respect and make efforts to protect and restore the environment) which is part of APL's reporting on BRSR disclosures included in its Annual Report, it shall also be published in digital/online format. The disclosures in this Report have been prepared based on the requirements of SEBI Circular no. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021, prescribing format of the BRSR and the guidance notes and the nine principles of the National Guidelines on Responsible Business Conduct, 2019 ('NGRBC') of the Ministry of Corporate Affairs, Government of India. The intended user of this assurance statement is the Management of APL ('the Management') and its stakeholders. Our assurance engagement was planned and carried out during May 2023 – June 2023 covering the Company's sustainability (Environmental) performance during 1 April 2022 to 31 March 2023. We performed a limited level of assurance based on our assurance methodology, VeriSustainTM1.

Responsibilities of the Management of Adani Power Limited and of the Assurance Provider

The Management has the sole responsibility for the preparation of the Report and is responsible for all information disclosed in the Report as well as the processes for collecting, analyzing and reporting the information presented in the Report. APL is also responsible for ensuring the maintenance and integrity of its website and any referenced disclosures on environmental performance. In performing this assurance work, DNV's responsibility is to the Management of APL; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of APL.

We do not provide any services to APL, which in our opinion constitutes a conflict of interest with this assurance work. Our assurance engagements are based on the assumption that the data and information provided by the Company to us as part of our review have been provided in good faith and are free from material misstatements.

Scope, Boundary and Limitations

The reporting scope and boundary encompasses sustainability (Environmental) performance of APL as brought out in Section A: General Disclosures of the BRSR.

The assurance engagement considers an uncertainty of ±5% based on materiality threshold for estimation/measurement errors and omissions. We did not engage with any external stakeholders as part of this assurance engagement.

During the assurance process, we did not come across limitations to the scope of the agreed assurance engagement.

Basis of our Opinion

During the verification, we adopted a risk-based approach, and a sample-based verification was carried out for a limited level of verification as per DNV VeriSustain and as agreed with APL.

We carried out the following activities:

- Reviewed the approach to stakeholder engagement and materiality determination process and its outcomes as brought out in the Report.
- Conducted interviews with selected representatives responsible for management of environmental issues and carried

[1] The VeriSustain protocol is based on the principles of various assurance standards including International Standard on Assurance Engagements 3000 (ISAE 3000) Revised (Assurance Engagements other than Audits or Reviews of Historical Financial Information) and the GRI Principles for Defining Report Content and Quality, international best practices in verification and our professional experience; and is available on request from www.dnv.com

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out reviews of selected evidence to support topics and claims disclosed in the Report. We were free to choose interviewees and interviewed those with overall responsibility to deliver APL's overall sustainability objectives.

- Carried out off-site verification of sustainability (Environmental) performance data and sample evidence related to the sampled sites of APL, to review the processes and systems for aggregating site-level sustainability (environment) information
- Reviewed the process of reporting on BRSR requirements including Section A: General Disclosures, Section B: Management and Process Disclosures, and Section C: Principle "6" Performance Disclosures.
- Verification of the data consolidation of reported performance disclosures in context to the Principle of Completeness as per VeriSustain for a limited level of verification.
- An independent assessment of the reports non-financial information against the requirements of BRSR "Principle 6" and the guidance notes

Opinion and Observations

Based on the verification undertaken, nothing has come to our attention to suggest that the Report together with referenced information does not adhere to the requirements of BRSR "Principle 6" including the General Disclosures, Management and Process Disclosures.

Without affecting our assurance opinion, we provide the following observations against the principles of VeriSustain:

Materiality

The process of determining the issues that is most relevant to an organization and its stakeholders.

The Report brings out the broad range of with the rationale for issues which the Company has identified as being material to its business which are mapped as risks and opportunities, along with the rationale for considering the issue as being material. Key environmental risks, stakeholder opinions and concerns, and peer issues were taken into account while arriving at overall topics which were further prioritized to arrive at the significant material issues. Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Materiality.

Stakeholder Inclusiveness

The participation of stakeholders in developing and achieving an accountable and strategic response to Sustainability.

The Report brings out the formal and informal channels in place to engage with its various identified stakeholders, including descriptions of the methods, frequencies and basis of engagement with each stakeholder group, as well as opinions and concerns arising out of the engagement processes during the reporting period. Inputs from the stakeholder engagement are used towards identifying key environmental topics and refining the Company's policies and strategies.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Stakeholder Inclusiveness.

Responsiveness

The extent to which an organization responds to stakeholder issues.

The Report brings out the approaches adopted by the Company to adapt and/or mitigate impacts related to its identified material issues, as well as responses to key stakeholder concerns. The disclosures bring out the descriptions of structures, policies and processes implemented by APL towards adopting and reviewing the NGRBC Principle 6, as well as performance data, and processes for governance.

Nothing has come to our attention to believe that the Report does not meet the requirements related to the Principle of Responsiveness.

Reliability

The accuracy and comparability of information presented in the report, as well as the quality of underlying data management systems.

The Report brings out the processes that APL has established towards capturing and reporting its sustainability performance related to Principle "6" of NGRBC. The majority of the data and information verified through our remote assessments with the Company's management teams and data owners at the sites, sampled by us as part of our assurance engagement

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were found to be fairly accurate and reliable. Some of the data inaccuracies identified during the verification process were found to be attributable to transcription, interpretation and aggregation errors. These data inaccuracies have been communicated for correction and the related disclosures were reviewed for correctness.

Nothing has come to our attention to believe that the Report does not meet the principle of Reliability.

Completeness

How much of all the information that has been identified as material to the organisation and its stakeholders is reported?

The Report brings out the Company's performance during FY2023 related to environmental aspects of the BRSR and covering the operations of APL, covering the performance related to NGRBC Principle "6". APL may further strengthen its processes towards capturing and reporting information and data related to Essential and certain Leadership Indicators of Principle-wise Performance Disclosures in future reporting periods.

Nothing has come to our attention to suggest that the Report does not meet the Principle of Completeness with respect to scope, boundary and time.

Neutrality

The extent to which a report provides a balanced account of an organization's performance, delivered in a neutral tone.

The Report brings out APL's sustainability (Environmental) performance during the reporting period in a neutral tone in terms of content along with descriptions of key risks and opportunities during the reporting period.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Neutrality.

Statement of Competence and Independence

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO IEC 17021:2015 - Conformity Assessment Requirements for bodies providing audit and certification of management systems, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the DNV Code of Conduct2 during the verification engagement and maintain independence where required by relevant ethical requirements as detailed in DNV VeriSustain. This engagement work was carried out by an independent team of sustainability assurance professionals. DNV was not involved in the preparation of any statements or data except for this Assurance Statement, the GHG Verification Statement and Management Report. DNV maintains complete impartiality toward stakeholders interviewed during the verification process. We did not provide any services to APL in the scope of assurance during FY2023 that could compromise the independence or impartiality of our work.

For DNV Business Assurance India Private Limited

Karthik Ramaswamy
Lead Verifier,
Sustainability Services,
DNV Business Assurance India
Private Limited, India

Anjana Sharma
Head – Regional Sustainability
Operations,
DNV Business Assurance India
Private Limited, India

Venkata Raman Kakaraparthi
Assurance Reviewer,
Sustainability Services
DNV Business Assurance India
Private Limited, India

June 2023, Mumbai, India.

DNV Business Assurance India Private Limited is part of DNV – Business Assurance, a global provider of certification, verification, assessment and training services, helping customers to build sustainable business performance. www.dnv.com

Independent Auditor's Report

To the Members of **Adani Power Limited**

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of Adani Power Limited ("the Company"), which comprise the Balance sheet as at March 31, 2023 the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the 'Basis for Qualified Opinion' section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

We refer to Note 67 of the standalone financial statements. Pending completion of the ongoing investigations by Securities and Exchange Board of India and completion of proceedings before the Hon'ble Supreme Court in terms of its order dated March 2, 2023, in respect of the matter stated in the said note, we are unable to comment on the possible consequential effects thereof, if any, on these standalone financial statements.

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

Emphasis of Matter

The comparative financial information of the Company as at and for the year ended March 31, 2022 included in these Standalone Financials Statements have been restated to give the effect of the adjustments arising from Amalgamation (the "Scheme") between the Company and it's six wholly owned subsidiaries as fully described in the Note 64 to the standalone financial statements.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the 'Basis for Qualified Opinion' section we have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2"><u>Revenue recognition and assessment of recoverability of receivables related to change in law claims</u>
(Also refer Notes 3(vii), 11 and 33 to the standalone financial statements)</td></tr>
<tr><td>The Company, having Power Purchase Agreements (PPA) are eligible for compensation claims against various Change in Law events having cost implications on generation and supply of power such as additional duties and taxes, increased cost of power generation, etc., due to purchase of alternative coal in terms of the framework of supply of power as per PPA entered by the respective Thermal Power Plant/ Units with the various Discoms.

The compensation claims (invoices) are raised by the Company upon approval of change in law event by the relevant Regulatory Authorities. The invoices for change in law claims are raised considering operational / cost parameters based on qualitative parameters approved in terms of the relevant Regulatory Authorities Orders and are subject to partial / final acceptance of the claims by the respective Discoms. Considering that the methodology and the parameters of claims are subject to final acceptance by the respective Discoms, the revenue is recognised in the books of account based on the prudent parameters of claims and methodology, till the respective matters are accepted / settled with the Discoms.

Thus, the revenue/ receivables from Discoms are subject to adjustments to the extent there may be adverse impact on account of appeals with the regulatory authorities.

In certain cases where the regulatory order(s) are subject matter of appeal with higher appellate forums / authorities, and the amount of claims are not ascertainable, revenues for change in law claims are not recognised, pending outcome of the final decision.

In view of the complexity and judgement involved in estimation of the amounts of such claims and recoverability thereof, the same is considered as a key audit matter.</td><td>Our audit procedures in response to this key audit matter included, but not limited to, the following:

- Examined the Company's accounting policies with respect to assessing compliance with Ind AS 115 "Revenue from Contract with Customers".
- Obtained understanding of the key controls that management has in place to monitor change in law events and related claims, status of various pending claims including under appeals and orders passed by various regulatory authorities.
- Inspected the relevant state regulatory commission, CERC, appellate tribunal and court rulings and examined management assumptions / judgement relating to various parameters in terms of regulatory orders, for measuring / estimating the amount of such claims.
- Examined the underlying parameters and assumptions / judgement used for measuring / computing the amounts of compensation claims as per regulatory orders through verification of historical information and other available internal and external data.
- Tested on sample basis, the accuracy of the underlying data used for computation of such claims.
- Tested the joint reconciliations for trade receivables performed by the Company with the respective Discoms, wherever available with underlying records.
- Tested the status of the outstanding receivables and recoverability of the overdue / aged receivables through inquiry with management, and collection trends in respect of receivables.
- Assessed the disclosures in accordance with the requirements of Ind AS 115 "Revenue from Contract with Customers".</td></tr>
<tr><td colspan="2"><u>Revenue recognition for regulated power generation business</u>
(Also refer Note 33 to the standalone financial statements)</td></tr>
<tr><td>In the regulated power generation business of Udupi Thermal Power Plant (Udupi TPP) (erstwhile known as Udupi Power Corporation Limited), the tariff is determined by the regulator based on cost plus return on equity basis wherein cost is subject to prudential norms.

The Company invoices its customers on the basis of provisional approved tariff which is based on Tariff Regulation and is subject to true up adjustment. As the Company is entitled to tariff based on actual cost incurred for the year, at point of revenue recognition it recognises adjustments for the escalation/ de-escalation in the various parameters compared to the entitled parameters.</td><td>Our audit procedures in response to this key audit matter included, but not limited to, the following:

- Examined the Company's accounting policies with respect to assessing compliance with Ind AS 115 "Revenue from Contract with Customers".
- Performed test of controls over revenue recognition and accruals through inspection of evidence of performance of these controls.
- Performed the tests of details including the following key procedures:</td></tr>
</table>

Key audit matters	How our audit addressed the key audit matter
Accruals are determined based on tariff regulations and past tariff orders and are subject to verification and approval by the regulators. Further the costs incurred are subject to prudential checks and the prescribed norms. Significant judgements are made in determining the accruals including interpretation of tariff regulations. Further certain matters for disallowance of claims has been litigated by the Company before higher authorities. Revenue recognition and accrual of regulatory claims is a key audit matter considering the significant judgements involved in the determination thereof.	• Evaluated the key assumptions used by the Company by comparing it with the assumptions in provisional approved tariff order. • For tariff orders (including updated tariff order) received by the Company, assessed the impact recognised by the Company and for matters litigated by the Company, also assessed the management's evaluation of the likely outcome of the dispute based on past precedents. • Tested the joint reconciliation for invoiced billed and approved tariff-based income performed by the Company with the Discoms, wherever available with underlying records and adjustments made in books of account as recoverable/ payable for the respective approved tariff periods. - Assessed the disclosures in accordance with the requirements of Ind AS 115 "Revenue from Contract with Customers".
Evaluation of impairment of property, plant and equipment (Also refer Note 3(iv) and 47(c) to the standalone financial statements)	
As at March 31, 2023, the carrying value of the Property, Plant and Equipment (PPE) of the Company (Mundra Thermal Power Plant (TPP) Cash Generating Unit (CGU)) is ₹13,706.48 crores (net of government grant). To assess if there is an impairment in the carrying value of PPE of Mundra TPP CGU, the management conducts CGU level impairment tests annually or whenever changes in circumstances or events indicate that, the carrying value of PPE may require evaluation to verify recoverability. An impairment loss is recognised if the recoverable amount of PPE is lower than the carrying value. The recoverable amount of the Mundra TPP CGU is evaluated by calculating the value in use of the CGU to which carrying value of PPE is attributable along with the revised SPPA entered with Gujarat Urja Vikas Nigam Limited ("GUVNL") in terms of Settlement Deed with the said Discom dated January 4, 2022, which has been approved by Hon'ble Supreme Court. Further, the unit has also entered into Supplementary Power Purchase Agreement (SPPA) with Haryana discom in February 2023 and long term PPA with MPSEZ Utilities Limited ("MUL") to supply power from Mundra TPP in April 2023. This is a key audit matter as the testing of impairment of carrying value of Mundra TPP PPE is complex and involves significant judgement. . The key assumptions involved in impairment test are projected revenue growth, tariff estimate, cost of coal, operating margins, estimated life of PPE and discount rates and terminal value.	Our audit procedures in response to this key audit matter included, but not limited to, the following: - We have obtained an understanding the Management's internal controls over its annual impairment assessment and key assumptions applied such as revenue growth, operating margins, discount rates, estimated life of PPE and terminal growth rates; - We obtained CGU valuation model prepared by the management and engaged our valuation specialists to evaluate the appropriateness of valuation methodology applied in impairment testing and to test the key assumptions around expected long term growth parameters discount rates etc. - We discussed potential changes in key drivers with management in order to evaluate the suitability of inputs and assumptions used in the cash flow forecasts and performed sensitivity analysis around the key assumptions used by management. - We have obtained an understanding of impact of the revised agreement entered with GUVNL dated March 30, 2022, Haryana discom for supplying the power dated February 28, 2023 and long term PPA entered with MUL for supply of power dated April 14, 2023 having impact on the valuation model. - Assessed the disclosures in accordance with the requirements of Ind AS 36 "Impairment of Assets".

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

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

Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and except for the matter described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) Except for the matter described in the Basis for Qualified Opinion paragraph, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;

   (f) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

   (g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above;

   (h) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (i) The Company has not paid any managerial remuneration to its directors and thus, the provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2023;

   (j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 41 to the standalone financial statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 66 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 66 to the standalone financial statements, no funds have been received by the company from any person or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The dividend on compulsory redeemable preference shares in respect of the same declared for the previous years and paid by the Company during the year, is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

As stated in note 62 of the standalone financial statements, the Board of Directors of the Company have proposed dividend on compulsory redeemable preference shares for the year which is subject to the approval of members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

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

per Santosh Agarwal
Partner
Membership Number: 093669
UDIN: 23093669BGUYXA8928

Place of Signature: Ahmedabad
Date: May 5, 2023

Annexure 1 referred to in Paragraph 1 of Report

on Other Legal and Regulatory Requirements of our report of even date for the year ended March 31, 2023

In terms of the information and explanations sought by us and given by the company and the books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) All Property, Plant and Equipment have not been physically verified by the Management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No Material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in Note 4.1 to the financial statements are held in the name of the Company, except number of cases of immovable properties as disclosed in the table below as at March 31, 2023 for which title deeds were not held in the name of the Company.

Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Land - Freehold for Bitta Power Plant	1.91	Mrs. Jamnaben H Bhanushali	No	1st April, 2014	Under litigation at Civil Court, Kutch, Gujarat
Land (Leasehold and Freehold) and Building of Mundra TPP	641.27	Adani Power (Mundra) Limited (Erstwhile Subsidiary)	No	Since March 7, 2023 till date.	Land and Building pending transfer to the Company on account of scheme of amalgamation, which are in the name of erstwhile subsidiaries, will be transferred in the name of the Company in due course.
Land (Leasehold and Freehold) and Building of Tiroda TPP	682.57	Adani Power Maharashtra Limited (Erstwhile Subsidiary)	No	Since March 7, 2023 till date.	
Land (Leasehold and Freehold) and Building of Kawai TPP	342.21	Adani Power Rajasthan Limited (Erstwhile Subsidiary)	No	Since March 7, 2023 till date.	
Land (Leasehold and Freehold) and Building of Udupi TPP	413.69	Udupi Power Corporation Limited (Erstwhile Subsidiary)	No	Since March 7, 2023 till date.	
Land (Leasehold and Freehold) and Building of Raipur TPP	273.27	Raipur Energen Limited (Erstwhile Subsidiary)	No	Since March 7, 2023 till date.	
Land (Leasehold and Freehold) and Building of Raigarh TPP	282.19	Raigarh Energy Generation Limited (Erstwhile Subsidiary)	No	Since March 7, 2023 till date.	

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2023.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate and discrepancies of 10% or more in aggregate for each class of inventory were not noticed in respect of such verification.

(b) The Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks in respect of gross value of primary security, are in agreement with the books of accounts of the Company.

(iii) a. During the year, the Company has granted loans, stood guarantee and provided security to various Companies as summarised below:

(in ₹ crores)

Particulars	Corporate guarantees	Security*	Loans
Aggregate amount granted/ provided during the year - Subsidiaries	-	868.20	1,490.80
Balance outstanding as at balance sheet date (including amount outstanding at beginning of the year) - Subsidiaries	11,975.42	4,417.77	1,251.78

**Company has offered its equity and debentures instruments to the subsidiaries lenders.*

During the year, the Company has not granted loans, advance in nature of loans, stood guarantee or provided any security to firms and Limited Liability partnerships.

b. The terms and conditions in respect of loans granted are not prejudicial to the Company's interest.

c. The schedule of repayment in respect of loans granted for principal and interest payment has been stipulated and the repayment or receipts are regular, and interest get capitalised at year end with the amount of outstanding loans, as per the terms of the agreement.

d. There are no amounts of loans and advances in the nature of loans granted to companies which are overdue for more than ninety days.

e. There were no loans or advances in the nature of loans granted to companies which was fallen due during the year based on the tenure of respective loan agreements.

f. The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

iv) Loans, investments, guarantees, and securities, in respect of which provision of Section 185 and Section 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, related to the generation of power and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, income-tax, duty of customs, cess and other statutory dues applicable to it. The provision relating to employees' state insurance are not applicable to the Company. According to the information and explanations given to us and based on audit procedure performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the records of the Company, the dues outstanding of income tax on account of any dispute, are as follows:

Name of Statute	Nature of Dues	Amount due (Rs. In Crores)	Amount Paid under protest (Rs. in Crores)	Period to which amount relates	Forum where dispute is pending
Income Tax Act,1961	Income Tax	-	5.08	Financial Year 2011-12, 2013-14	Income Tax Appellate Tribunal (ITAT)
Income Tax Act,1961	Income Tax	16.32	-	Financial Year 2016-17, 2017-18	Commissioner of Income tax (Appeals)
Income Tax Act,1961	Income Tax	4.11	2.23	Financial Year 2009-10 & 2010-11	High Court of Gujarat
Customs Act,1962	Custom duty and interest	275.22	19.26	March 2012 to February 2013	Custom, Excise and Service Tax Appellate Tribunal
Customs Act,1962	Interest on Custom duty	38.95	-	July 2015 to February 2016	Hon'ble Supreme Court
Customs Act,1962	Custom Duty	963.94	-	2009-10 to 2014-15	Development Commissioner, Mundra
Finance Act,1994	Service Tax	17.31	7.64	Apr 2017 to Jun 2017	Principal Commissioner of GST, Ahmedabad
Central Sales Tax Act, 1956	Central Sales Tax	11.83	1.27	Financial Year - 2017-18	Joint Commissioner of State Tax (Appeal), Ahmedabad
Finance Act,1994	Service Tax	5.12	-	Financial Year-2008-09	High Court of Gujarat
Chhattisgarh Entry Tax,1976	Entry Tax	1.40	0.25	Financial Year -2015-16 & 2017-18	Additional Commissioner (Appeals), Raipur
Maharashtra Value Added Tax Act, 2002	VAT	1.51	-	Financial Year 2013-14	Jt. Commissioner of State Tax (Adm), Nagpur

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender as at the balance sheet date.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not specifically taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company does not have any associates or joint ventures. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year. We are unable to comment on the possible consequential effects, if any, arising out of the pending Hon'ble Supreme Court proceedings and regulatory investigations as stated in the 'Basis for Qualified Opinion' paragraph of our audit report.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year. We are unable to comment on the possible consequential effects, if any, arising out of the pending Hon'ble Supreme Court proceedings and regulatory investigations as stated in the 'Basis for Qualified Opinion' paragraph of our audit report.

(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) to 3(xii)(c) of the Order are not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards, except for the effects of the matter referred to in the 'Basis of Qualified Opinion' paragraph of our Audit Report of even date.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) According to the information and explanations given to us the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There are no Core Investment Companies as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year but it incurred cash losses of ₹282.12 crores in the immediately preceding financial year, as reported, without considering impact of amalgamation (Refer Note 64 of the standalone financial statements).

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 69 to the financial statements, the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Management / Board of Directors business plan and based on our examination of evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that Company is not capable of meeting its liabilities, existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date.

We further state that this is not an assurance as to the future viability of the Company and our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) There are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 59 to the financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 59 to the financial statements.

(xxi) The requirement of clause 3(xxi) is not applicable in respect of Standalone Financial Statements.

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

per Santosh Agarwal
Partner
Membership Number: 093669
UDIN: 23093669BGUYXA8928

Place of Signature : Ahmedabad
Date: May 5, 2023

Annexure 2 to the Independent Auditor's Report

of even date on the Standalone Financial Statements of Adani Power Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls over financial reporting of Adani Power Limited ("the Company") as of March 31, 2023, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

An audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the internal financial controls over financial reporting with reference to these standalone financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Standalone Financial Statements

A company's internal financial control over financial reporting with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanations given to us and based on our audit, pending completion of the ongoing investigations of Securities and Exchange Board of India and completion of proceedings before the Hon'ble Supreme Court in terms of its order dated March 2, 2023 as stated in the 'Basis for Qualified Opinion' paragraph of our audit report, and the consequential impact it may have on Company's processes and internal controls including related party transactions and compliance with applicable laws and regulations, to that extent we are unable to comment on whether there is any material weakness in the Company's internal controls as at March 31, 2023.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as of March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Explanatory paragraph

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act, the standalone financial statements of Adani Power Limited, which comprise the Balance Sheet as at March 31, 2023, and the related Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information, and our report dated May 5, 2023, expressed a qualified opinion.

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

per Santosh Agarwal
Partner
Membership Number: 093669
UDIN: 23093669BGUYXA8928

Place of Signature : Ahmedabad
Date: May 5, 2023

Balance Sheet as at 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

Particulars	Notes	As at 31st March, 2023	As at 31st March, 2022 [Restated(Refer Note 64)]
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	4.1	46,380.45	49,139.79
(b) Capital Work-In-Progress	4.1	188.33	184.30
(c) Goodwill	4.2	190.61	190.61
(d) Other Intangible Assets	4.3	11.73	11.88
(e) Financial Assets			
(i) Investments	5	6,373.48	4,658.49
(ii) Loans	6	1,251.78	609.54
(iii) Other Financial Assets	7	546.39	782.09
(f) Other Non-current Assets	8	691.05	639.57
Total Non-current Assets		**55,633.82**	**56,216.27**
Current Assets			
(a) Inventories	9	2,324.07	2,208.07
(b) Financial Assets			
(i) Investments	10	-	175.01
(ii) Trade Receivables	11	11,380.93	9,490.01
(iii) Cash and Cash Equivalents	12	193.76	574.52
(iv) Bank balances other than (iii) above	13	1,498.58	1,440.43
(v) Loans	14	3.06	3.18
(vi) Other Financial Assets	15	244.12	302.11
(c) Other Current Assets	16	1,553.61	1,356.58
Total Current Assets		**17,198.13**	**15,549.91**
Total Assets		**72,831.95**	**71,766.18**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	17	3,856.94	3,856.94
(b) Unsecured Perpetual Securities	18	13,215.00	13,215.00
(c) Other Equity	19	11,151.93	1,391.95
Total Equity		**28,223.87**	**18,463.89**
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	24,978.63	30,462.45
(ia) Lease Liabilities	21	87.76	93.49
(ii) Other Financial Liabilities	22	286.21	205.69
(b) Provisions	23	148.32	132.38
(c) Deferred Tax Liabilities (Net)	24	-	2,303.87
(d) Other Non-current Liabilities	25	4,183.15	4,487.21
Total Non-current Liabilities		**29,684.07**	**37,685.09**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	26	7,827.72	9,932.80
(ia) Lease Liabilities	27	8.75	7.98
(ii) Trade Payables	28		
- total outstanding dues of micro enterprises and small enterprises		82.38	52.93
- total outstanding dues of creditors other than micro enterprises and small enterprises		2,305.00	3,395.63
(iii) Other Financial Liabilities	29	1,075.08	714.68
(b) Other Current Liabilities	30	3,611.69	854.92
(c) Provisions	31	13.39	12.94
(d) Current Tax Liabilities (Net)	32	-	645.32
Total Current Liabilities		**14,924.01**	**15,617.20**
Total Liabilities		**44,608.08**	**53,302.29**
Total Equity and Liabilities		**72,831.95**	**71,766.18**

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date

For S R B C & CO LLP
Firm Registration No. : 324982E/E300003
Chartered Accountants

per SANTOSH AGARWAL
PARTNER
Membership No. 093669

For and on behalf of the Board of Directors

GAUTAM S. ADANI
CHAIRMAN
DIN : 00006273

ANIL SARDANA
MANAGING DIRECTOR
DIN : 00006867

S. B. KHYALIA
CHIEF EXECUTIVE OFFICER

SHAILESH SAWA
CHIEF FINANCIAL OFFICER

DEEPAK S PANDYA
COMPANY SECRETARY

Place : Ahmedabad
Date : 5th May, 2023

Place : Ahmedabad
Date : 5th May, 2023

Statement of Profit and Loss for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

Particulars	Notes	For the year ended 31st March, 2023	For the year ended 31st March, 2022 [Restated(Refer Note 64)]
Income			
Revenue from Operations	33	36,681.21	27,711.18
Other Income	34	4,519.98	4,068.32
Total Income		**41,201.19**	**31,779.50**
Expense			
Fuel Cost		24,551.98	14,762.21
Purchase of Stock-in-trade / Power for resale	35	209.58	545.56
Transmission Charges		469.85	642.77
Employee benefits expense	36	530.36	470.21
Finance Costs	37	3,306.80	4,086.92
Depreciation and Amortisation Expense	4.1 and 4.3	3,142.79	3,116.21
Other Expenses	38	1,600.45	1,453.74
Total Expenses		**33,811.81**	**25,077.62**
Profit before tax and Deferred tax (adjustable) / recoverable from future tariff		**7,389.38**	**6,701.88**
Tax (Credit) / Expenses			
Current Tax	39	-	768.33
Tax (credit) adjusted relating to earlier years	39 and 65	(768.33)	(0.11)
Deferred Tax (credit) / charge (including ₹2,303.87 Crores adjustment relating to earlier periods (pevious year ₹Nil))	39 and 65	(2,303.87)	976.57
Total Tax (Credit) / Expenses		**(3,072.20)**	**1,744.79**
Add : Deferred tax (adjustable) / recoverable future tariff (net of tax)	65	(215.43)	79.25
Profit for the year		**10,246.15**	**5,036.34**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods			
Remeasurement (loss) on defined benefit plan		(4.17)	(10.72)
Income tax impact		-	0.78
Net Gain on sale of Investment classified at Fair Value through Other Comprehensive Income ("FVTOCI")		-	26.94
Income tax impact		-	-
Other Comprehensive (Loss) / Income that will not be reclassified to profit or loss in subsequent periods, net of tax		**(4.17)**	**17.00**
Total Comprehensive Income for the year, net of tax		**10,241.98**	**5,053.34**
Earnings Per Equity Share (EPS) Basic and Diluted (₹) (Face Value ₹ 10 Per Share)	40	23.32	9.95

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date

For S R B C & CO LLP
Firm Registration No. : 324982E/E300003
Chartered Accountants

per SANTOSH AGARWAL
PARTNER
Membership No. 093669

Place : Ahmedabad
Date : 5th May, 2023

For and on behalf of the Board of Directors

GAUTAM S. ADANI
CHAIRMAN
DIN : 00006273

ANIL SARDANA
MANAGING DIRECTOR
DIN : 00006867

S. B. KHYALIA
CHIEF EXECUTIVE OFFICER

SHAILESH SAWA
CHIEF FINANCIAL OFFICER

DEEPAK S PANDYA
COMPANY SECRETARY

Place : Ahmedabad
Date : 5th May, 2023

Statement of changes in equity for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

Particulars	Equity Share Capital		Unsecured Perpetual Securities	Other Equity								Total Equity
					Reserves and Surplus					Other Comprehensive Income (OCI)		
				Deemed Equity Contribution	Capital Reserve	Securities Premium	General Reserve	Equity Component of Non-cumulative Compulsory Redeemable Preference Shares	Retained Earnings	Equity instruments through OCI	Total other equity	
	No. of Shares	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
Balance as at 1st April, 2021	**3,85,69,38,941**	**3,856.94**	**9,015.00**	**1,772.93**	**465.80**	**4,136.27**	**9.04**	**-**	**(2,170.63)**	**-**	**4,213.41**	**17,085.35**
Add : Changes on account of amalgamation (Refer note 64)		-	3,600.00	-	923.60	3,273.56	-	-	(11,728.68)	-	(7,531.52)	(3,931.52)
Balance as at 1st April, 2021 (Restated)*	**3,85,69,38,941**	**3,856.94**	**12,615.00**	**1,772.93**	**1,389.40**	**7,409.83**	**9.04**	**-**	**(13,899.31)**	**-**	**(3,318.11)**	**13,153.83**
Profit for the year	-	-	-	-	-	-	-	-	5,036.34	-	5,036.34	5,036.34
Other Comprehensive Income for the year												
Remeasurement (loss) on defined benefit plan, net of tax	-	-	-	-	-	-	-	-	(9.94)	-	(9.94)	(9.94)
Net Gain on sale of Investment classified at FVTOCI, net of tax	-	-	-	-	-	-	-	-	-	26.94	26.94	26.94
Total comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5,026.40**	**26.94**	**5,053.34**	**5,053.34**
Equity component of Non-cumulative Compulsory Redeemable Preference Shares issued during the year (Refer Note 63)	-	-	-	-	-	-	-	246.55	-	-	246.55	246.55
Gain on sale of Compulsory Convertible Preference Shares (CCPS) transferred to Retained Earnings	-	-	-	-	-	-	-	-	26.94	(26.94)	-	-
Unsecured Perpetual Securities (Refer note 18)												
Issued during the year	-	-	600.00	-	-	-	-	-	-	-	-	600.00
Distribution to holders of Unsecured Perpetual Securities	-	-	-	-	-	-	-	-	(589.83)	-	(589.83)	(589.83)
Balance as at 31st March, 2022 (Restated)	**3,85,69,38,941**	**3,856.94**	**13,215.00**	**1,772.93**	**1,389.40**	**7,409.83**	**9.04**	**246.55**	**(9,435.80)**	**-**	**1,391.95**	**18,463.89**
Balance as at 1st April, 2022 (Restated)	**3,85,69,38,941**	**3,856.94**	**13,215.00**	**1,772.93**	**1,389.40**	**7,409.83**	**9.04**	**246.55**	**(9,435.80)**	**-**	**1,391.95**	**18,463.89**

Statement of changes in equity for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

Particulars	Equity Share Capital		Unsecured Perpetual Securities	Other Equity								
				Deemed Equity Contribution	Reserves and Surplus					Other Comprehensive Income (OCI)	Total other equity	Total Equity
					Capital Reserve	Securities Premium	General Reserve	Equity Component of Non-cumulative Compulsory Redeemable Preference Shares	Retained Earnings	Equity instruments through OCI		
	No. of Shares	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
Profit for the year	-	-	-	-	-	-	-	-	10,246.15	-	10,246.15	10,246.15
Other Comprehensive Income for the year												
Remeasurement (loss) on defined benefit plan, net of tax	-	-	-	-	-	-	-	-	(4.17)	-	(4.17)	(4.17)
Total comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**10,241.98**	**-**	**10,241.98**	**10,241.98**
External Commercial Borrowing (ECB) liability written back (Refer note 20(4))	-	-	-	179.17	-	-	-	-	-	-	179.17	179.17
Distribution to holders of Unsecured Perpetual Securities	-	-	-	-	-	-	-	-	(661.17)	-	(661.17)	(661.17)
Balance as at 31st March, 2023	**3,85,69,38,941**	**3,856.94**	**13,215.00**	**1,952.10**	**1,389.40**	**7,409.83**	**9.04**	**246.55**	**145.01**	**-**	**11,151.93**	**28,223.87**

*Restated (Refer note 64)

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date

For S R B C & CO LLP
Firm Registration No. : 324982E/E300003
Chartered Accountants

per SANTOSH AGARWAL
PARTNER
Membership No. 093669

Place : Ahmedabad
Date : 5th May, 2023

For and on behalf of the Board of Directors

GAUTAM S. ADANI
CHAIRMAN
DIN : 00006273

ANIL SARDANA
MANAGING DIRECTOR
DIN : 00006867

S. B. KHYALIA
CHIEF EXECUTIVE OFFICER

SHAILESH SAWA
CHIEF FINANCIAL OFFICER

DEEPAK S PANDYA
COMPANY SECRETARY

Place : Ahmedabad
Date : 5th May, 2023

Statement of Cash Flows for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022 [Restated(Refer Note 64)]
(A) Cash flow from operating activities		
Profit before tax	**7,389.38**	**6,701.88**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation Expense	3,142.79	3,116.21
Unrealised Foreign Exchange Fluctuation (gain) / loss (net)	(65.36)	36.70
Gain on sale of Investment	(654.44)	(0.01)
Income from Mutual Funds	(10.39)	(0.83)
Loss on Property, Plant and Equipment Sold / Retired (net)	41.18	67.25
Amortised Government Grant Income	(304.06)	(304.06)
Liabilities no Longer Required Written Back	(41.35)	(21.81)
Finance Costs	3,306.80	4,086.92
Interest income	(3,834.36)	(3,633.66)
Amortisation of Financial Guarantee Obligation	(33.74)	(17.64)
Provision for Mine retirement obligation	-	39.44
Stores and Spares provided for	2.88	79.33
Bad debts, capital expenditure / sundry balance written off / provided for	42.63	0.41
Operating profit before working capital adjustments	**8,981.96**	**10,150.13**
Changes in working capital:		
(Increase) in Inventories	(118.88)	(262.29)
(Increase) / Decrease in Trade Receivables	(2,917.72)	980.98
Decrease / (Increase) in Other Financial Assets	63.97	(214.94)
(Increase) in Other Assets	(163.91)	(316.93)
(Decrease) in Trade Payables	(983.31)	(362.24)
Increase in Other Financial Liabilities	379.66	140.91
Increase in Other Liabilities and Provisions	2,766.36	372.78
	(973.83)	**338.27**
Cash flows from operating activities	**8,008.13**	**10,488.40**
Less : Income tax (Paid) / Tax deducted at sources (net)	(75.06)	(224.72)
Net cash flows from operating activities (A)	**7,933.07**	**10,263.68**
(B) Cash flow from investing activities		
Capital expenditure on payment towards Property, Plant and Equipment, including capital advances and capital work-in-progress and intangible assets	(921.12)	(642.75)
Proceeds from Sale of Property, Plant and Equipment	0.83	1.24
Proceeds from / (Payment towards) Current investments (net)	185.40	(174.18)
Payment towards acquisition of / investment in subsidiaries	(727.17)	(2.73)
Payment towards cost of equity investment in subsidiaries	(0.02)	-
Payment towards investment in Optionally Convertible Debenture of Subsidiaries	(1,025.90)	(1,362.26)
Proceeds from redemption of Optionally Convertible Debenture by Subsidiary	2.10	-
Proceeds against disposal of subsidiary	988.90	-
Proceeds from sale of Investment in Compulsory Convertible Preference Shares	-	81.54
Proceed from sale of Non Current Investments	-	0.01
Bank / Margin Money Deposits withdrawn / (placed) (net)	85.93	(212.15)
Payment towards Non-current Loans given to related parties	(1,459.53)	-
Proceeds from Non-current Loans repaid by related parties	849.00	-
Proceeds from / (Payment towards) Current Loans given to related parties (net)	-	(604.50)
Interest received (including carrying cost)	4,845.57	4,301.87
Net cash flows from / (used in) investing activities (B)	**2,823.99**	**1,386.09**
(C) Cash flow from financing activities		
Payment of principal portion of lease liabilities	(5.52)	(5.58)
Proceeds from Non-current borrowings	17,895.22	11,628.73
Repayment of Non-current borrowings	(24,565.04)	(17,295.59)
(Repayments) of Current borrowings (net)	(1,080.24)	(1,951.39)
Proceeds from issue of Unsecured Perpetual Securities	-	600.00
Distribution to holders of Unsecured Perpetual Securities	(661.17)	(589.83)
Finance Costs Paid (Including interest on lease liabilities)	(2,721.07)	(3,568.61)
Net cash (used in) financing activities (C)	**(11,137.82)**	**(11,182.27)**
Net (Decrease) / Increase in cash and cash equivalents (A)+(B)+(C)	(380.76)	467.50
Cash and cash equivalents at the beginning of the year	574.52	107.02
Cash and cash equivalents at the end of the year	**193.76**	**574.52**

Statement of Cash Flows for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022 [Restated(Refer Note 64)]
Notes to Cash flow Statement :		
Cash and cash equivalents as per above comprise of the following :		
Cash and cash equivalents (Refer note 12)	193.76	574.52
Balances as per statement of cash flows	**193.76**	**574.52**

Notes:

i) Interest accrued of ₹436.64 Crores (Previous year ₹453.14 Crores) on Inter Corporate Deposit ("ICD") taken from related parties and others and ₹31.27 Crores (Previous year ₹1.14 Crores) on Inter Corporate Deposit ("ICD") given to related parties, have been converted to the ICD balances as on reporting date in terms of the Contract.

(ii) The Statement of Cash Flows has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement of Cash Flows '.

(iii) Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, are given below:

Particulars	As at 1st April, 2022	Net Cash Flows	Changes in fair values / Accruals	Unrealised Foreign exchange fluctuation	Customers' bills discounting	Others*	As at 31st March, 2023
Non-current borrowings (including current maturities)	33,274.69	(6,669.82)	67.00	(361.50)	-	824.40	27,134.77
Current borrowings	7,120.56	(1,080.24)	-	(11.90)	192.50	(549.34)	5,671.58
Derivative Liabilities	-	-	7.04	-	-	-	7.04
Interest accrued	17.23	(2,589.52)	3,058.81	-	-	(462.17)	24.35
Leases Liabilities	101.47	(14.28)	9.32	-	-	-	96.51
Total	**40,513.95**	**(10,353.86)**	**3,142.17**	**(373.40)**	**192.50**	**(187.11)**	**32,934.25**

Particulars	As at 1st April, 2021 [Restated (Refer note 64)]	Net Cash Flows	Changes in fair values / Accruals	Unrealised Foreign exchange fluctuation	Customers' bills discounting	Others**	As at 31st March, 2022 [Restated (Refer note 64)]
Non-current borrowings (including current maturities)	38,943.00	(5,666.86)	31.50	(178.90)	-	145.95	33,274.69
Current borrowings	9,683.32	(1,951.39)	-	12.55	(663.50)	39.58	7,120.56
Interest accrued	58.39	(3,420.00)	3,852.62	-	-	(473.78)	17.23
Leases Liabilities	105.75	(14.74)	10.46	-	-	-	101.47
Total	**48,790.46**	**(11,052.99)**	**3,894.58**	**(166.35)**	**(663.50)**	**(288.25)**	**40,513.95**

* Others mainly include impact on loan waiver of ₹179.17 Crores (Refer note 20(4))

** Others mainly include non cash transaction of equity component of Non-cumulative Compulsory Redeemable Preference Shares of ₹246.55 Crores.

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date

For S R B C & CO LLP
Firm Registration No. : 324982E/E300003
Chartered Accountants

per SANTOSH AGARWAL
PARTNER
Membership No. 093669

Place : Ahmedabad
Date : 5th May, 2023

For and on behalf of the Board of Directors

GAUTAM S. ADANI
CHAIRMAN
DIN : 00006273

ANIL SARDANA
MANAGING DIRECTOR
DIN : 00006867

S. B. KHYALIA
CHIEF EXECUTIVE OFFICER

SHAILESH SAWA
CHIEF FINANCIAL OFFICER

DEEPAK S PANDYA
COMPANY SECRETARY

Place : Ahmedabad
Date : 5th May, 2023

Notes to Standalone Financial Statements
for the year ended 31st March, 2023

1 Corporate information

Adani Power Limited (the "Company" or "APL") is a public company domiciled in India and is incorporated under the provisions of the Companies Act, applicable in India having its registered office at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382421, Gujarat, India. Its shares are listed on two recognised stock exchanges in India.

The Company has installed capacity of 12,450 MW (which includes 40 MW solar power project) at multiple locations i.e. Bitta, Mundra, Kawai, Tiroda, Udupi, Raipur, Raigarh. The Company sells power under long term Power Purchase Agreement (PPAs), medium term PPAs, short term PPAs, on merchant basis and also engaged in trading, investment and other business activities.

The Company, together with its subsidiaries currently has multiple power projects located at various locations with a combined installed and commissioned capacity of 14,450 MW and another 800 MW under commissioning as of year end. The Company, together with its subsidiaries sells power generated from these projects under a combination of long term Power Purchase Agreements (PPA), medium term PPAs, short term PPAs and on merchant basis.

As at 31st March, 2023, S. B. Adani Family Trust ("SBAFT") together with entities controlled by it, has the ability to control the Company. The Company gets synergetic benefit of the integrated value chain of Adani group.

The financial statements were approved for issue in accordance with a resolution of the directors on 5th May, 2023.

2 Significant accounting policies

2.1 Basis of preparation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) read with section 133 of Companies Act, 2013 and presentation requirements of Division II of schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), on the historical cost basis except for certain financial instruments that are measured at fair values, as explained in the accounting policies below.

The financial statements are presented in INR (₹) which is also the company's functional currency and all values are rounded to the nearest Crores, except when otherwise indicated.

2.2 Summary of significant accounting policies

a Property, plant and equipment

Property, plant and equipment are stated at original cost grossed up with the amount of tax / duty benefits availed, less accumulated depreciation and accumulated impairment losses, if any. Other Indirect expenses relating to the project activities, incurred during the project development period, net of income earned during the period till commercial operation date of the project, are recorded as indirect project expenses and disclosed as a part of Capital Work-in-Progress. Properties / projects in the course of construction are carried at cost, less any recognised impairment losses. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, is capitalised along with respective asset. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Items of stores and spares that meet the definition of property, plant and equipment are capitalised at cost and depreciated over their useful life.

In respect of Power Plants covered under part A of Schedule II to the Companies Act, 2013, depreciation is recognised based on the cost of assets (other than freehold land) less their residual values over their useful lives, using the straight-line method in the statement of profit and loss unless such expenditure

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forms part of carrying value of another asset. The useful life of property, plant and equipment is considered based on life prescribed in schedule II to the Companies Act, 2013 except in case of power plant assets, where the life has been estimated at 25 years based on technical assessment, taking into account, the estimated usage of the assets and the current operating condition of the assets. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Major inspection / overhauling including turnaround and maintenance cost are depreciated over the period of 5 years. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Assets class wise useful life of the assets are mentioned below :

Assets Class	For all power plants other than udupi thermal power plant ("Udupi TPP") (In years)
Land - Freehold	N.A
Right-of-Use Assets -Over the lease term	3 to 99
Buildings	1 to 60
Plant and Equipment	3 to 25
Furniture and Fixtures	1 to 10
Railway Sidings	5 to 15
Computer Hardware	3 to 6
Office Equipments	3 to 5
Vehicles	1 to 25

In respect of Power Plant covered under part B of Schedule II to the Companies Act, 2013, depreciation is recognised based on the cost of assets (other than freehold land) at the rates as well as methodology notified by the Central Electricity Regulatory Commission ("CERC") (Terms and Conditions of Tariff) Regulations, 2019 in the statement of profit and loss unless such expenditure forms part of carrying value of another asset under construction. In case of assets with useful life lesser than the project life, the useful life of these assets has been considered for the purpose of calculation of depreciation as per the provisions of the Companies Act, 2013 and subsequent amendments thereto.

In case of Udupi TPP, assets class wise depreciation rates are mentioned below:

Assets Class	For Udupi TPP (In %)
Land - Freehold	N.A
Right-of-Use Assets - Over the lease term	5.00 to 20.00
Buildings	3.34 to 25.00
Plant and Equipment	5.28 to 20.00
Furniture and Fixtures	6.33 to 60.00
Railway Sidings	N.A
Computer Hardware	15.00
Office Equipments	6.33 to 60.00
Vehicles	9.50

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and

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is recognised in statement of profit and loss.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Subsequent costs are depreciated over the residual life of the respective assets. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

b Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. The Company has intangible assets in the nature of Computer software having useful life of 5 years. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from its use or disposal.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

c Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition and the sale is highly probable. Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as asset held for sale. Assets classified as held for sale are presented separately from other items in the balance sheet.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and their fair value less costs to sell.

d Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

The Company classifies all other assets as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading

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- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

e Financial Instruments

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit and loss.

f Financial assets

Initial recognition and measurement

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis i.e. the date that the Company commits to purchase or sell the assets. Purchases or sales of financial assets that require delivery of assets within a timeframe established by regulation or convention in the market place (regular way trades).

Subsequent measurement

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of Financial assets

Financial assets measured at amortised cost

Financial assets that meet the following conditions are subsequently measured at amortised cost using effective interest method ("EIR") (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

The effective interest method is a method of calculating the amortised cost of financial assets and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest is recognised on an effective interest basis for debt instruments other than those financial assets classified as at Fair Value through Profit and Loss (FVTPL).

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Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets that meet the following conditions are measured initially as well as at the end of each reporting date at fair value, recognised in other comprehensive income (OCI).

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The contractual terms of the asset that give rise on specified dates to cash flows that represent solely payment of principal and interest (SPPI).

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in statement of profit and loss. The net gain or loss recognised in statement of profit and loss incorporates any dividend or interest earned on the financial asset.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Impairment of Financial assets:

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset.

Expected credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. The Company estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party or when it has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity, is recognised in statement of profit and loss if such gain or loss would have otherwise been recognised in the statement of profit and loss on disposal of that financial asset.

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g Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Unsecured Perpetual Securities

Unsecured perpetual securities ("securities") are the securities with no fixed maturity or redemption and the same are callable only at the option of issuer. These securities are ranked senior only to the equity share capital of the Company and the issuer does not have any redemption obligation hence these securities are recognised as equity as per Ind AS 32.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

Subsequent Measurement

All financial liabilities are measured at amortised cost using the effective interest method or at FVTPL.

Classification of Financial liabilities

Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in statement of profit or loss. The net gain or loss recognised in statement of profit and loss incorporates any interest paid on the financial liability.

Fair values are determined in the manner described in note 'o'.

Financial liabilities measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the statement of profit and loss.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and costs paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost. Similarly, interest bearing loans, trade credits and borrowings are subsequently measured at amortised cost using effective interest rate method. Further, trade credits include Buyer's credit, Foreign Letter of Credit and Inland Letter of Credit.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations

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are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss. In case of derecognition of financial liabilities relating to promoters contribution, the difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in other equity.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value through profit or loss, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

h Derivative financial instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks on borrowings / purchases, including foreign exchange forward contracts, interest rate swaps and cross currency swaps, Principal only Swap, coupon only swap etc. Further details of derivatives financial instruments are disclosed in note 50.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in statement of profit and loss immediately, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss.

Embedded derivatives

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of Ind AS 109 "Financial Instruments" except for the effective portion of cash flow hedges (refer note (i)) are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL. These embedded derivatives are measured at fair value with changes in fair value recognised in statement of profit and loss.

Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

i Hedge Accounting

The Company designates certain hedging instruments, which mainly includes derivatives in respect of foreign currency risk, as cash flow hedges. To qualify for hedge accounting, the hedging relationship must meet all of the following requirements :

- there is an economic relationship between the hedged items and the hedging instruments,
- the effect of credit risk does not dominate the value changes that result from that economic relationship,
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

At the inception of the hedge relationship, the Company documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for

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undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair value or cash flows of the hedged item attributable to the hedged risk.

Cash flow hedges
Changes in the fair value of derivatives / hedging instruments that are designated and qualify as cash flow hedges are deferred in the "Cash Flow Hedge Reserve".

The effective portion of the gain or loss on the hedging instrument is recognised in OCI while any ineffective portion is recognised immediately in the statement of profit and loss. The Effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item. The Company uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments. The ineffective portion relating to foreign currency contracts is recognised in finance costs.

The Company designates only the spot element of a forward contract as a hedging instrument. The forward element is recognised in OCI.

The amounts accumulated in OCI are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

j Investments in subsidiaries, associates and joint ventures
Investments in subsidiaries, associates and joint ventures are accounted for at cost, net of impairment, if any. (Also refer note 3(v)).

k Inventories
Inventories are stated at the lower of cost or net realisable value after providing for obsolence and other losses where considered necessary. Costs include all non-refundable duties and all charges incurred in bringing the goods to their present location and condition. Cost is determined on First in First out (FIFO) for coal inventory and on weighted average basis for other than coal inventory. Net realisable value represents the estimated selling price for inventories less all estimated costs necessary to make the sale.

l Cash and cash equivalents
Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

m Business combinations and Goodwill
Acquisitions of business are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets transferred by the Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interest issued by the Company in exchange of control of the acquiree. Acquisition related costs are recognised in profit and loss as incurred.

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. The transactions between entities under common control are specifically covered by Ind AS 103. Such transactions are

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accounted for using the pooling-of-interest method. The assets and liabilities of the acquired entity are recognised at their carrying amounts of the Company's financial statements. No adjustments are made to reflect fair values or recognise any new assets or liabilities. The components of equity of the acquired companies are added to the same components within the Company's equity. The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves. The Company's shares issued in consideration for the acquired companies are recognized from the moment the acquired companies are included in these financial statements and the financial statements of the commonly controlled entities would be combined, retrospectively, as if the transaction had occurred at the beginning of the earliest reporting period presented.

Purchase consideration paid in excess / shortfall of the fair value of identifiable assets and liabilities including contingent liabilities and contingent assets, is recognised as goodwill / capital reserve respectively, except in case where different accounting treatment is specified in the court approved scheme.

Deferred tax assets or liabilities, and liabilities or assets related to employee benefits arrangements are recognized and measured in accordance with Ind AS 12 "Income Taxes" and Ind AS 19 "Employee Benefits" respectively.

Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Company's cash-generating units (or company's of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

n Foreign currency translations

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency are recognised at the rate of exchange prevailing at the date of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit and loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

The Company has elected to continue the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items outstanding and recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period i.e. 31st March, 2016 as per the previous GAAP.

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o Fair value measurement

The Company measures financial instruments, such as, derivatives and mutual funds at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the financial asset or settle the financial liability takes place either:

- In the principal market, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

External valuers are involved for valuation of significant assets, such as unquoted financial assets and financial liabilities and derivatives.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

p Government grants

The Company recognises government grants only where there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. Where Government grants relates to non-monetary assets, the cost of assets are presented at gross value and grant significantly complied thereon is recognised as income in the statement of profit and loss over the useful life of the related assets in proportion in which depreciation is charged.

Grants related to income are recognised in the statement of profit and loss in the same period as the related cost which they are intended to compensate are accounted for.

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q Contract Balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable. (Refer note 3(viii))

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. Contract liabilities are recognised as revenue when the Company performs obligations under the contract.

r Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes or other amounts collected from customers.

The disclosure of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 3 (vii).

The specific recognition criteria described below must also be met before revenue is recognised.

i) Revenue from Power Supply

The Company's contracts with customers for the sale of electricity generally include one performance obligation. The Company has concluded that revenue from sale of electricity should be recognised at the point in time when electricity is transferred to the customer.

Revenue from operations on account of Force Majeure / change in law events in terms of PPAs with customers (Power Distribution Utilities) is accounted for by the Company based on the orders / reports of Regulatory Authorities, best management estimates, wherever needed and reasonable certainty to expect ultimate collection.

In case of PPA under section 62 of Electricity Act, 2003, revenue from sale of power is recognised based on the most recent tariff order approved by the CERC, as modified by the orders of Appellate Tribunal for Electricity ("APTEL"), to the extent applicable, having regard to mechanism provided in applicable tariff regulations and the bilateral arrangements with the customers. Where the tariff rates are yet to be approved, provisional rates are adopted considering the applicable CERC Tariff Regulations.

ii) Sale of traded goods

Revenue from the sale of traded goods is recognised at the point in time when control of the goods is transferred to the customers, which generally coincides with the delivery of goods.

iii) Carrying cost in respect of claims for change in law of taxes and duties, additional cost incurred on procurement of alternative coal and on other claims are recognised upon approval by relevant regulatory authorities, best management estimates and based on reasonable certainty to expect ultimate collection.

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iv) Interest income is recognised on time proportion basis at the effective interest rate ("EIR") applicable.

v) Dividend income from investments is recognised when the Company's right to receive payment is established.

vi) Late payment surcharge on delayed payment for power supply is recognised based on receipt / collection from customers or on acceptance / acknowledgement by the customers whichever is earlier.

s Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of the asset, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred. Borrowing cost consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

t Employee benefits

i) Defined benefit plans:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees (in some cases funded through Group Gratuity Scheme of Life Insurance Corporation of India). The Company accounts for the liability for the gratuity benefits payable in future based on an independent actuarial valuation carried out using Projected Unit Credit Method.

Defined benefit costs in the nature of current and past service cost and net interest expense or income are recognized in the statement of profit and loss in the period in which they occur. Remeasurement, comprising of actuarial gains and losses, the effect of changes to the asset ceiling (excluding amounts included in net interest or the net defined benefit liability) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in the balance sheet with corresponding debit or credit to retained earnings through OCI in the period in which it occurs. Remeasurement are not classified to statement of profit and loss in subsequent periods. Past service cost is recognised in statement of profit and loss in the period of a plan amendment.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

ii) Defined contribution plan:

Retirement Benefits in the form of Provident Fund and Family Pension Fund which are defined contribution schemes are charged to the statement of profit and loss for the period in which the contributions to the respective funds accrue as per relevant statues.

iii) Compensated Absences:

Provision for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the

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projected unit credit method as at the reporting date.

iv) **Short term employee benefits:**
These are recognised at an undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered.

u Leases

The Company as lessor

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

The Company as lessee

The Company recognises right-of-use assets and lease liabilities for all leases except for short-term leases and leases of low-value assets. The Company records the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application and right of use asset at an amount equal to the lease liability adjusted for any prepayments/accruals recognised in the balance sheet.

The Company also applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- Relied on its assessment of whether leases are onerous immediately before the date of initial application
- Applied the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- Used hindsight in determining the lease term where the contract contains options to extend or terminate the lease

v Taxes on Income

Tax on Income comprises current tax and deferred tax. These are recognised in statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax

Tax including Minimum Alternative Tax("MAT") on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date. Management periodically evaluates positions taken in the

Notes to Standalone Financial Statements

for the year ended 31st March, 2023

tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset.

Deferred tax

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date. Deferred tax liabilities are generally recognised for all taxable temporary differences except when the deferred tax liability arises at the time of transaction that affects neither the accounting profit or loss nor taxable profit or loss. Deferred tax assets are generally recognized for all deductible temporary differences, carry forward of unused tax credits and any unused tax losses, to the extent that it is probable that future taxable income will be available against which the deductible temporary differences and carry forward of unused tax credit and unused tax losses can be utilised, except when the deferred tax asset relating to temporary differences arising at the time of transaction affects neither the accounting profit or loss nor the taxable profit or loss. Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss, either in other comprehensive income or directly in equity. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

w Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (net off distribution on Perpetual Securities whether declared or not) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (net off distribution on Perpetual Securities whether declared or not) as adjusted for the effects of dividend, interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity shares.

x Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Notes to Standalone Financial Statements

for the year ended 31st March, 2023

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of amount cannot be made.

Contingent liabilities may arise from litigation, taxation and other claims against the Company. Where it is management's assessment that the outcome is uncertain or cannot be reliably quantified, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote.

Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

y Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset or cash-generating unit ("CGU") is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU to which the goodwill relates. When the recoverable amount of the CGU is less than it's carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

The Company bases its impairment calculation on detailed budget and forecast calculations, which are prepared separately for each of the Company's cash-generating unit to which the individual assets are allocated. For longer periods, a long term growth rate is calculated and applied to project future cash flows. To estimate cash flow projections beyond periods covered by the most recent budget / forecasts, the Company estimates cash flow projections based on estimated growth rate.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying

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amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit and loss.

z **Mine Development Expenditure :**

i) Expenditure incurred towards coal mines under construction are capitalised to 'Coal Mines under construction' as long as they meet the capitalisation criteria and is presented as capital work-in-progress. Upon commencement of production stage, the 'Coal Mines under construction' is capitalised and presented as 'Mining Rights' under Intangible Assets except in situation when the Company decide to surrender its rights in mine and amount is classified as recoverable from Nominated Authorities.

ii) Mining Rights are amortised using unit-of-production method on the basis of proven and probable reserves on commencement of commercial production.

Mine Closure Obligations :

The liability for meeting the mine closure has been estimated based on the mine closure plan in the proportion of total area exploited to the total area of the mine as a whole. These costs are updated annually during the life of the mine to reflect the developments in mining activities. The mine closure obligations are included in Mining Rights under Intangible assets and amortised based on unit of production method.

3 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis and any revisions thereto are recognised in the period of revision and future periods if the revision affects both the current and future periods. Uncertainties about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Key Sources of estimation uncertainty :

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) Useful lives of property, plant and equipment

In case of the power plant assets, where the life of the assets has been estimated at 25 years based on technical assessment, taking into account the estimated usage of the asset and the current operating condition of the asset, depreciation on the same is provided based on the useful life of each component based on technical assessment, if materially different from that of the main asset.

ii) Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value

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for the year ended 31st March, 2023

of financial instruments. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in note 55.

iii) **Defined benefit plans (gratuity benefits)**

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Information about the various estimates and assumptions made in determining the present value of defined benefit obligations are disclosed in note 58.

iv) **Impairment of non financial assets**

For determining whether property, plant and equipments and goodwill are impaired, it requires an estimation of the value in use of the relevant cash generating units. The value in use calculation is based on a Discounted Cash Flow model over the estimated useful life of the Power Plants. Further, the cash flow projections are based on estimates and assumptions relating to tariff, change in law claims, operational performance of the Plants, life extension plans, market prices of coal and other fuels, exchange variations, inflation, terminal value etc. which are considered reasonable by the Management. (Refer note 47).

v) **Investments made / Loans given to subsidiaries**

In case of investments made and Intercorporate Deposits ("ICD") given by the Company to its subsidiaries, the Management assesses whether there is any indication of impairment in the value of investments and ICDs. The carrying amount is compared with the present value of future net cash flow of the subsidiaries, as applicable.

vi) **Taxes**

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits under the Income Tax Act, 1961. Deferred tax assets is recognised to the extent of the corresponding deferred tax liability. (Also refer note 24).

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

vii) **Income / Revenue**

Revenue from Operations on account of Force Majeure / Change in Law events or Other Income on account of carrying cost in terms of Power Purchase Agreements with various State Power Distribution Utilities is accounted for / recognised by the Company based on best management estimates following principles of prudence, as per the orders / reports of Regulatory Authorities, and the outstanding receivables thereof in the books of account may be subject to adjustments on account of final orders of the respective Regulatory Authorities, Hon'ble Supreme Court of India ("Hon'ble Supreme Court") and final closure of the matters with the respective Discoms. (Refer note 33 and 34).

In certain cases, the Company has claimed compensation from the Discoms based on management's interpretation of the regulatory orders and various technical parameters, which are subject to final verification and confirmation by the respective Discoms, and hence, in these cases, the revenues have been recognised during various financial years / periods, on a prudent basis with conservative attributable

Notes to Standalone Financial Statements

for the year ended 31st March, 2023

parameters in the books. The necessary true-up adjustments for revenue claims (including carrying cost / delayed payment surcharge) are made in the books on final acknowledgement / regulatory orders / settlement of matters with respective Discoms or eventual recovery of the claims, whichever is earlier.

In case of Udupi Power Plant, Revenue from sale of power and other income is recognised upon judgement by the management for recoverability of the claims based on the relevant contractual terms / provisional tariff rates as provided by the regulator / governing tariff regulations, to the extent applicable, having regard to mechanism provided in applicable tariff regulations and the bilateral arrangement with the customers, which may be subject to adjustments in future years, on receipt of final orders of the respective Regulatory Authorities or final closure of the matter with the customers. (Refer note 33 and 34).

viii) Classification of Trade Receivables :

In cases of circumstances / matters where there are pending litigations on regulatory matters / change in law claims, the classification of disputed / undisputed trade receivables is a matter of judgement based on facts and circumstances. The Company has evaluated the fact pattern and circumstances, including ongoing discussions with the Discoms, for each such regulatory matter pending to be adjudicated by the relevant authority.

In cases, where rule of law and principles of economic restitution have already been established by APTEL / Supreme Court in similar matters, the revenues are recognised on prudent and conservative technical parameters, significant amounts have been recovered already and the management does not perceive any downside risks in future on final adjudication by Supreme Court and settlement of matter with Discoms, the related receivables are classified as undisputed.

In cases, where discussions with Discoms have not made reasonable progress and matters are sub-judice, the related receivables are classified as disputed, even though the management is reasonably confident of recovering the dues in full, backed by the regulatory orders in favour of the Company.

The management will continue to monitor the developments on regulatory claims.

ix) Mega Power Status :

One of the thermal power plant has availed exemption of customs / excise duty in pursuance to terms of the provisional mega power policy as notified by the Government of India. The Company has not recongnised for the reduction in cost to property, plant and equipment as a grant, pending compliance of terms of Mega Power Status which needs to be attained within 156 months, from the date of import of plant and equipment as per approval by the Ministry of Power ("MoP"), Government of India vide amendment dated 7th April, 2022. The management is of the view that the Company will comply with the grant conditions within the specified time. The Company will recognise grant to the extent of the duty waiver availed in the year of receipt of final mega power status to said thermal power plant or corresponding liability if any on expiry of the time lines specified in the MoP approval.

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All amounts are in ₹ Crores, unless otherwise stated

4.1 Property, Plant and Equipment and Capital Work-In-Progress (Refer Note 47)

Description of Assets	Tangible Assets										Capital Work-In-Progress (Refer note (ix) below)
	Land - Freehold	Right-of-Use Assets (Refer note (vi) below)	Buildings	Plant and Equipment (Refer note (ii) below)	Furniture and Fixtures	Railway Sidings	Computer Hardware	Office Equipments	Vehicles	Total	
I. Cost											
Balance as at 1st April, 2021	**37.30**	**1.24**	**15.18**	**658.56**	**6.61**		**15.48**	**13.34**	**5.45**	**753.16**	**0.67**
Add : Changes on account of amalgamation (Refer note 64)	317.83	541.39	1,861.21	65,598.19	26.31	334.60	23.94	42.41	16.80	68,762.68	184.47
Balance as at 1st April, 2021 (Restated)	**355.13**	**542.63**	**1,876.39**	**66,256.75**	**32.92**	**334.60**	**39.42**	**55.75**	**22.25**	**69,515.84**	**185.14**
Additions	0.99	8.48	37.98	185.81	3.47	-	8.18	14.22	1.77	260.90	318.74
Effect of foreign currency exchange differences loss (net)	-	-	-	148.83	-	-	-	-	-	148.83	-
Transfer (out) / in	-	-	(187.92)	187.94	-	-	-	-	(0.02)	-	(55.57)
Disposal / Discarded / Adjustments	-	-	(0.07)	(113.33)	(1.24)	(0.14)	(1.67)	(2.20)	(0.95)	(119.60)	(264.01)
Balance as at 31st March, 2022 (Restated)	**356.12**	**551.11**	**1,726.38**	**66,666.00**	**35.15**	**334.46**	**45.93**	**67.77**	**23.05**	**69,805.97**	**184.30**
Additions	9.28	1.20	57.19	202.39	3.94	1.56	15.63	20.00	2.36	313.55	355.20
Effect of foreign currency exchange differences Loss (net)	-	-	-	108.14	-	-	-	-	-	108.14	-
Transfer (out) / in	-	-	-	(0.50)	-	-	-	-	0.50	-	-
Disposal / Discarded / Adjustments	-	-	(1.42)	(64.59)	(1.07)	-	(1.11)	(1.38)	(0.36)	(69.93)	(351.17)
Balance as at 31st March, 2023	**365.40**	**552.31**	**1,782.15**	**66,911.44**	**38.02**	**336.02**	**60.45**	**86.39**	**25.55**	**70,157.73**	**188.33**
II. Accumulated depreciation and amortisation											
Balance as at 1st April, 2021	**-**	**0.10**	**5.47**	**170.85**	**5.05**	**-**	**13.77**	**12.68**	**4.31**	**212.23**	
Add : Changes on account of amalgamation (Refer note 64)	-	41.38	418.70	16,814.27	13.54	115.24	11.81	28.70	8.00	17,451.64	
Balance as at 1st April, 2021 (Restated)	**-**	**41.48**	**424.17**	**16,985.12**	**18.59**	**115.24**	**25.58**	**41.38**	**12.31**	**17,663.87**	
Depreciation / Amortization charge for the year	-	21.06	54.58	2,951.41	2.78	23.40	5.07	2.97	2.06	3,063.33	
Transfer (out) / in	-	-	(4.69)	4.69	-	-	-	-	-	-	
Disposal / Adjustments	-	-	(0.07)	(55.47)	(1.10)	(0.07)	(1.55)	(1.90)	(0.86)	(61.02)	
Balance as at 31st March, 2022 (Restated)	**-**	**62.54**	**473.99**	**19,885.75**	**20.27**	**138.57**	**29.10**	**42.45**	**13.51**	**20,666.18**	
Depreciation / Amortization charge for the year	-	20.73	57.80	3,019.99	2.76	23.40	6.83	5.47	2.01	3,138.99	
Transfer (out) / in	-	-	-	(0.23)	-	-	-	-	0.23	-	
Disposal / Adjustments	-	-	(0.18)	(24.15)	(0.97)	-	(1.02)	(1.23)	(0.34)	(27.89)	
Balance as at 31st March, 2023	**-**	**83.27**	**531.61**	**22,881.36**	**22.06**	**161.97**	**34.91**	**46.69**	**15.41**	**23,777.28**	

Description of Assets	Tangible Assets										Capital Work-In-Progress (Refer note (ix) below)
	Land - Freehold	Right-of-Use Assets (Refer note (vi) below)	Buildings	Plant and Equipment (Refer note (ii) below)	Furniture and Fixtures	Railway Sidings	Computer Hardware	Office Equipments	Vehicles	Total	
Carrying amount :											
As at 31st March, 2022	356.12	488.57	1,252.39	46,780.25	14.88	195.89	16.83	25.32	9.54	49,139.79	184.30
As at 31st March, 2023	365.40	469.04	1,250.54	44,030.08	15.96	174.05	25.54	39.70	10.14	46,380.45	188.33

i) For charge created on aforesaid assets, refer note 20 and 26.

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ii) In case of Mundra thermal power plants ("Mundra TPP"), the Company has availed tax and duty benefit in the nature of exemptions from Custom Duty, Excise Duty, Service Tax, VAT and CST on its project procurements. The said benefits were availed by virtue of SEZ approval granted to the Power Plant in December 2006, in terms of the provisions of the Special Economic Zones Act, 2005 (hereinafter referred to as the 'SEZ Act') and the Special Economic Zone Rules, 2006 which entitled the Power Plant to procure goods and services without payment of taxes and duties as referred above.

The Company in respect of Tiroda thermal power plants ("Tiroda TPP") and Kawai thermal power plants ("Kawai TPP") have availed tax and duty benefit in the nature of exemptions from Custom Duty and Excise Duty on its project procurements. The said benefits were availed by virtue of power plants being designated as Mega Power Project in accordance with the policy guidelines issued in this regard by the Ministry of Power, Government of India which entitled Tiroda TPP and Kawai TPP to procure goods and services without payment of taxes and duties as referred above.

Since, the procurement of goods and services during the project period were done by availing the exemption from payment of aforesaid taxes and duties, the amount capitalised for the said power plant as on the put to use date, is cost of property, plant and equipment (PPE) net off tax and duty benefit availed. In compliance with Ind AS 20 – "Government Grant", Mundra TPP, Kawai TPP and Tiroda TPP have opted to gross up the value of its PPE by the amount of tax and duty benefit / credit availed after considering the same as government grant. The amount of said government grant (net off accumulated depreciation) as on the transition date has been added to the value of PPE with corresponding credit made to the deferred government grant. The amount of grant is amortised over useful life of PPE along with depreciation on PPE. The amount of deferred liability is amortised over the useful life of the PPE with credit to statement of profit and loss classified under the head "Other Income".

The Company has Government grant balance (net) of ₹4,487.33 Crores till 31st March, 2023 (Previous year ₹4,791.40 Crores).

iii) Cost of Property Plant and Equipment includes carrying value recognised as deemed cost as of 1st April, 2015, measured as per previous GAAP and cost of subsequent additions.

iv) During the year, an amount of ₹33.97 Crores was expensed out of carrying amount of Capital Work in Progress towards impairment of project cost.

v) During the previous year, an amount of ₹55.57 Crores was transferred from balance of Capital Work in Progress to Other non current financials assets - Others. (Refer Note 7)

vi) Right of use assets

Description of Assets	Right-of-Use Assets			
	Lease hold land	Buildings	Computer Hardware	Total
Cost :				
Balance as at 1st April, 2021	**1.24**	**-**	**-**	**1.24**
Add : Changes on account of amalgamation (Refer note 64)	533.51	0.13	7.75	541.39
Balance as at 1st April, 2021 (Restated)	**534.75**	**0.13**	**7.75**	**542.63**
Additions	7.73	0.36	0.39	8.48
Disposals / Transfers	-	-	-	-
Balance as at 31st March, 2022 (Restated)	**542.48**	**0.49**	**8.14**	**551.11**
Additions	1.20	-	-	1.20
Disposals / Transfers	-	-	-	-
Balance as at 31st March, 2023	**543.68**	**0.49**	**8.14**	**552.31**
Accumulated amortisation :				
Balance as at 1st April, 2021	**0.10**	**-**	**-**	**0.10**

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All amounts are in ₹ Crores, unless otherwise stated

vi) Right of use assets (Contd.)

Description of Assets	Right-of-Use Assets			
	Lease hold land	Buildings	Computer Hardware	Total
Add : Changes on account of amalgamation (Refer note 64)	38.35	0.05	2.98	41.38
Balance as at 1st April, 2021 (Restated)	**38.45**	**0.05**	**2.98**	**41.48**
Amortisation for the year	19.20	0.10	1.76	21.06
Disposals / Transfers	-	-	-	-
Balance as at 31st March, 2022 (Restated)	**57.65**	**0.15**	**4.74**	**62.54**
Amortisation for the year	19.25	0.14	1.34	20.73
Disposals / Transfers	-	-	-	-
Balance as at 31st March, 2023	**76.90**	**0.29**	**6.08**	**83.27**
Carrying amount :				
As at 31st March, 2022	**484.83**	**0.34**	**3.40**	**488.57**
As at 31st March, 2023	**466.78**	**0.20**	**2.06**	**469.04**

vii) The Company in case of Tiroda TPP, Kawai TPP , Mundra TPP, Raipur TPP, Raigarh Thermal Power Plant ("Raigarh TPP") and solar bitta plant has obtained Land under lease from various parties for a lease period of 5 to 99 years. The Company is restricted from assigning and subleasing the said leased assets.

viii) In November 2007, the Company obtained Land under lease from Karnataka Industrial Areas Development Board (Lessor) for its Udupi TPP for 11 years from the date of agreement whose validity period of Lease Agreement was further extended from Lessor till 11th September, 2022. As at year end, in terms of lease agreement, the Company is in the process to exercise its option to get the lease deed converted to sale deed as the terms and conditions of land allotment has been fulfilled. Since the entire amount of ₹76.64 Crores which was considered in Lease-cum-Sale Agreement is considered as a sale consideration on expected transfer, the Company has not provided amortization on said land.

ix) Capital Work-In-Progress Ageing schedule:

a. as at 31st March 2023

Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	98.00	31.19	-	59.14	188.33
Total	**98.00**	**31.19**	**-**	**59.14**	**188.33**

b. as at 31st March 2022

Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	87.69	1.11	0.27	95.23	184.30
Total	**87.69**	**1.11**	**0.27**	**95.23**	**184.30**

The Company do not have any capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan except below.

c. Details of the project whose completion is overdue as at 31st March 23: -

Capital Work In Progress	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Railway Siding Project	-	59.16	-	-	59.16
Total	**-**	**59.16**	**-**	**-**	**59.16**

Notes to Standalone Financial Statements

for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

d. Details of the project whose completion is overdue as at 31st March 22: -

Capital Work In Progress	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Railway Siding Project	-	-	92.86	-	92.86
Total	**-**	**-**	**92.86**	**-**	**92.86**

Note :

a) The capital assets in the nature of Railway Siding for Raigarh TPP forming part of Capital Work-In-Progress have become overdue compared to the original completion plan as the Company is in process of acquiring additional land for completing the asset under development. The Management expects to acquire additional land from the government authorities and has already obtained in principle approval from railway authorities for the said project. Post acquisition of the additional land, the management will update the estimate and assumption of the original completion plan of the assets. Further, given that demand of power is expected to be higher compared with generation capacity available in the industry, the development of asset forming part of Capital Work-In-Progress will have economic viability for the Company. Further, during the year, the Company has expensed cost of Capital Work in Progress of ₹33.97 Crores.

x) **Title deeds of immovable properties (including Right to Use Assets) not held in name of the company as at 31st March, 2023:**

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
Property, Plant and Equipment	Land - Freehold for Bitta Power Plant	1.91	Mrs. Jamnaben H Bhanushali	No	1st April, 2014	Under litigation at Civil Court, Kutch, Gujarat
Property, Plant and Equipment	Land (Leasehold and Freehold) and Building of Mundra TPP	641.27	Adani Power (Mundra) Limited (Erstwhile Subsidiary)	No	Since 7th March, 2023 till date (Refer Note 64).	Land and Building pending transfer to the Company on account of scheme of amalgamation, which are in the name of erstwhile subsidiaries, will be transferred in the name of the Company in due course.
Property, Plant and Equipment	Land (Leasehold and Freehold) and Building of Tiroda TPP	682.57	Adani Power Maharashtra Limited (Erstwhile Subsidiary)	No		
Property, Plant and Equipment	Land (Leasehold and Freehold) and Building of Kawai TPP	342.21	Adani Power Rajasthan Limited (Erstwhile Subsidiary)	No		
Property, Plant and Equipment	Land (Leasehold and Freehold) and Building of Udupi TPP	413.69	Udupi Power Corporation Limited (Erstwhile Subsidiary)	No		
Property, Plant and Equipment	Land (Leasehold and Freehold) and Building of Raipur TPP	273.27	Raipur Energen Limited (Erstwhile Subsidiary)	No		
Property, Plant and Equipment	Land (Leasehold and Freehold) and Building of Raigarh TPP	282.19	Raigarh Energy Generation Limited (Erstwhile Subsidiary)	No		

Notes to Standalone Financial Statements

for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

4.2 Goodwill

Goodwill of ₹6.95 Crores arose on acquisition of Tiroda TPP during the FY 2012-13 on account of amalgamation of Growmore Trade and Investment Private Limited with erstwhile Adani Power Maharashtra Limited (Now amalgamated with the Company) and ₹183.66 Crores upon acquisition of erstwhile Udupi Power Corporation Limited (now amalgamated with the Company) during the FY 2015-16.

4.3 Intangible Assets

Particulars	Computer software	Mining Rights	Total
I. Cost			
Balance as at 1st April, 2021	**11.28**	**-**	**11.28**
Add : Changes on account of amalgamation (Refer note 64)	18.20	73.14	91.34
Balance as at 1st April, 2021 (Restated)	**29.48**	**73.14**	**102.62**
Additions	3.11	-	3.11
Transfer	-	-	-
Disposals / Other Adjustments (Refer note (ii) below)	(2.15)	(73.14)	(75.29)
Balance as at 31st March, 2022 (Restated)	**30.44**	**-**	**30.44**
Additions	3.65	-	3.65
Transfer	-	-	-
Disposals	(0.04)	-	(0.04)
Balance as at 31st March, 2023	**34.05**	**-**	**34.05**
II. Accumulated amortisation			
Balance as at 1st April, 2021	**11.22**	**-**	**11.22**
Add : Changes on account of amalgamation (Refer note 64)	6.08	-	6.08
Balance as at 1st April, 2021 (Restated)	**17.30**	**-**	**17.30**
Amortisation for the year	3.41	-	3.41
Transfer	-	-	-
Disposals	(2.15)	-	(2.15)
Balance as at 31st March, 2022 (Restated)	**18.56**	**-**	**18.56**
Amortisation for the year	3.80	-	3.80
Transfer	-	-	-
Disposals	(0.04)	-	(0.04)
Balance as at 31st March, 2023	**22.32**	**-**	**22.32**

Particulars	Computer software	Mining Rights	Total
Carrying amount :			
As at 31st March, 2022	**11.88**	**-**	**11.88**
As at 31st March, 2023	**11.73**	**-**	**11.73**

i) For charge created on aforesaid assets, refer note 20 and 26.

ii) The Company, in case of its Raipur TPP has surrendered mining rights for Talabira Mine and thus decapitalised the mining rights during the previous year and amount recoverable from nominated authority has been shown under Other Financial Assets.

Notes to Standalone Financial Statements

for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

5 Non-current Investments

	As at 31st March, 2023	As at 31st March, 2022 (Refer Note 64)
Unquoted Investments (fully paid)		
Investments in subsidiary companies (Valued at cost)		
a) In Equity Instruments (Face value of ₹ 10 each)		
Adani Power (Jharkhand) Limited ("AP(J)L") 243,65,00,000 Shares (Previous year - 243,65,00,000 Shares) (Refer note (i), (iii) and (viii) below)	3,204.19	2,868.92
Mahan Energen Limited ("MEL") (Formerly known as Essar Power MP Limited) 10,00,000 Shares (Previous year - 10,00,000 shares) (Refer note 69, (ii) and (viii) below)	101.15	101.15
Pench Thermal Energy (MP) Limited ("PTE(MP)L") 50,000 Shares (Previous year - 50,000 Shares)	0.02	0.02
Adani Power Dahej Limited ("APDL") 50,000 Shares (Previous year - 50,000 Shares)	0.01	0.01
Adani Power Resources Limited ("APReL") 25,494 Shares (Previous year - 25,494 Shares)	0.03	0.03
Mahan Fuel Management Limited 10,000 Shares (Previous year - 10,000 shares)	0.01	0.01
Alcedo Infra Park Limited 10,000 Shares (Previous year - 10,000 shares)	0.01	0.01
Chandenvalle Infra Park Limited 10,000 Shares (Previous year - 10,000 shares)	0.01	0.01
Emberiza Infra Park Limited 10,000 Shares (Previous year - 10,000 shares)	0.01	0.01
Innovant Buildwell Private Limited (Formerly known as Eternus Real Estate Private Limited) 740,10,000 Shares (Previous year - Nil shares) (Refer note (vi) below)	392.71	-
Resurgent Fuel Management Limited 10,000 Shares (Previous year - Nil shares)	0.01	-
Aviceda Infra Park Limited 10,000 Shares (Previous year - Nil shares)	0.01	-
b) Investment in Compulsory Convertible Debentures (unquoted) (Refer note (vii) below)		
Pench Thermal Energy (MP) Limited 2,81,53,939 (Previous year - 2,81,53,939) 0% Compulsory Convertible Debentures of ₹100 each	109.33	109.33
Adani Power Dahej Limited 9,62,43,245 (Previous year - 9,62,43,245) 0% Compulsory Convertible Debentures of ₹100 each	398.75	398.75
Kutchh Power Generation Limited 1,19,38,380 (Previous year - 1,19,38,380) 0% Compulsory Convertible Debentures of ₹100 each	13.86	13.86

Notes to Standalone Financial Statements

for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

5 Non-current Investments (Contd.)

	As at 31st March, 2023	As at 31st March, 2022 (Refer Note 64)
c) Investment in Optionally Convertible Debenture ("OCD") (Unquoted) (Valued at amortised cost)		
Adani Power (Jharkhand) Limited 19,80,75,900 (Previous year - 12,43,55,900) Optionally Convertible Debenture of 100 each (Refer note (iii) and (viii) below)	1,816.61	1,120.36
Mahan Energen Limited (Formerly known as Essar Power MP Limited) 11,87,00,000 (Previous year - 11,87,00,000) 0% Optionally Convertible Debenture of 10 each (Refer note (iv) and (viii) below)	50.16	46.02
Chandenvalle Infra Park Limited 8,06,55,000 (Previous year - Nil) - 0% Optionally Convertible Debenture of ₹10 each (Refer note (v) below)	80.66	-
Alcedo Infra Park Limited 4,18,13,360 (Previous year - Nil) - 0% Optionally Convertible Debenture of ₹10 each (Refer note (v) below)	41.81	-
Aviceda Infra Park Limited 1,64,13,000 (Previous year - Nil) 0% Optionally Convertible Debentures of ₹100 each (Refer note (v) below)	164.13	-
Investments In Equity Instruments (at fair value through OCI)		
Adani Naval Defence Systems and Technologies Limited - 4,500 Shares (Previous year - 4500 Shares) (Refer note (ix) below)	*	*
Investment in Government Securities (unquoted) (Valued at cost)		
* 1 National savings certificate (lying with government authority) ₹42,699 (Previous year - ₹42,699)	*	*
Total	**6,373.48**	**4,658.49**

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

Note :

i) Of the above shares 243,65,00,000 Equity shares (Previous year - 243,65,00,000 Equity shares) have been pledged by the Company as additional security for secured term loans availed by AP(J)L.

ii) Of the above shares 5,10,000 Equity shares (Previous year - 5,10,000 Equity shares) have been pledged by the Company as additional security for secured term loans availed by MEL.

iii) During the year, the Company has invested ₹737.20 Crores (Previous year ₹1,243.56 Crores) into Optionally Convertible Debentures ("OCDs") of its wholly owned subsidiary, AP(J)L for the purpose of development of power plant. These OCDs shall be optionally converted into equity share capital at fair value at the discretion of issuer or will be redeemed in full or part after 31st December, 2037. These OCDs have 0% coupon rate till the completion of construction period and thereafter will carry coupon 100 basis points less than interest coupon rate payable to lenders. Out of the above 19,80,75,900 OCDs (Previous year - 11,12,55,900) have been pledged by the Company as additional security for secured term loans availed by AP(J)L. The fair value

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for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

5 Non-current Investments (Contd.)

as at 31st March, 2023 is ₹1,816.61 Crores (Previous year ₹1,120.36 Crores).

iv) During the previous year, the Company had invested ₹118.70 Crores into OCDs of its wholly owned subsidiary MEL. These OCDs shall be optionally converted into equity share capital at fair value at the discretion of issuer or will be redeemed in full on completion of 10 years from the date of allotment. The fair value as at 31st March, 2023 is ₹50.16 Crores (Previous year ₹46.02 Crores).

v) During the year, the Company has invested ₹80.66 Crores (Previous year ₹ Nil), ₹43.91 Crores (out of which ₹2.10 Crores redeemed during the year) (Previous year ₹Nil) and ₹164.13 crores (Previous year ₹ Nil) into Optionally Convertible Debentures ("OCDs") of its wholly owned subsidiaries, Chandenvalle Infra Park Limited, Alcedo Infra Park Limited and Aviceda Infra Park Limited respectively for the purpose of acquiring land on lease. These OCDs shall be optionally converted into equity shares in the ratio of 1 : 1 or will be redeemed at the discretion of issuer at any time within 10 years from the date of issue.

vi) On 7th June, 2022, the Company has acquired 100% equity shares of Innovant Buildwell Private Limited (Formerly known as Eternus Real Estate Private Limited) ("IBPL") for a consideration of ₹329.30 Crores and it also settled the liability of ₹320.70 Crores respectively towards the existing debt of IBPL. Hence, IBPL become wholly owned subsidiary of the Company w.e.f. 7th June, 2022. IBPL hold land parcel at Navi Mumbai which the Company propose to develop for Infrastructure facilities as part of its trading, investment and other business activities. Further, transaction cost of ₹63.34 Crores is added to investment in IBPL.

vii) The Compulsory Convertible Debentures shall be mandatorily converted in to equity shares at par in the ratio of 10:1 at any time after the expiry of 5 years but before 20 years from the date of issue i.e. during financial year 2016-17 to 2018-19.

viii) Fair value of OCD and Financial guarantee obligation accounted as deemed investment.

Particulars	As at 31st March, 2023	As at 31st March, 2022 (Refer Note 64)
In terms of fair valuation of Financial guarantee		
Adani Power (Jharkhand) Limited	356.10	235.57
Mahan Energen Limited (Formerly known as Essar Power MP Limited)	25.76	25.76
In terms of fair valuation of OCD		
Adani Power (Jharkhand) Limited	411.59	196.85
Mahan Energen Limited (Formerly known as Essar Power MP Limited)	72.70	72.70

ix) Investments at Fair Value Through Other Comprehensive Income (FVTOCI) reflect investment in unquoted equity instruments. These equity shares are designated as FVTOCI as they are not held for trading purpose, thus disclosing their fair value change in profit and loss will not reflect the purpose of holding.

6 Non-current Loans

Particulars	As at 31st March, 2023	As at 31st March, 2022 (Refer Note 64)
(Unsecured, considered good)		
Loan to subsidiary companies (Refer Note 68)	1,251.78	609.54
Total	**1,251.78**	**609.54**

Note:

i) The fair value of Loans are approximately the carrying value presented (Also refer note 54).

Notes to Standalone Financial Statements

for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

7 Other Non-current Financial Assets

	As at 31st March, 2023	As at 31st March, 2022 (Refer note 64)
Bank balances held as Margin money (security against borrowings and others) (Refer note 20 and 26)	276.74	418.62
Fixed deposits with banks	-	2.20
Interest accrued but not due	9.51	5.37
Security deposits	70.08	165.84
Others (Refer note 44 & 45)	190.06	190.06
Total	**546.39**	**782.09**

Note:

i) The fair value of Other Non-current Financial Assets are approximately the carrying value presented (Also refer note 54).

8 Other Non-current Assets

	As at 31st March, 2023	As at 31st March, 2022 (Refer note 64)
Capital advances (including towards land acquisition)	127.77	49.45
Advances for goods and services	243.04	273.56
Advance tax including tax deducted at source (Net of provision)	304.59	36.02
Deposit with government authorities	2.04	2.55
Advance to employee	1.80	1.37
Contract assets (Unbilled receivable Including Deferred tax recoverable)	-	262.29
Prepaid expenses	11.81	14.33
Total	**691.05**	**639.57**

9 Inventories

	As at 31st March, 2023	As at 31st March, 2022 (Refer note 64)
(At lower of cost and net realisable value)		
Fuel [in transit ₹656.07 Crores (Previous year: ₹518.42 Crores)]	1,824.34	**1,772.48**
Stores and spares	499.73	**435.59**
Total	**2,324.07**	**2,208.07**

Notes:

i) For charges created on inventories, refer note 20 and 26.

ii) Net off ₹82.21 Crores (Previous year - ₹79.33 Crores) towards write-down of inventory.

Notes to Standalone Financial Statements

for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

10 Current Investments

Unquoted Investments (Fully Paid) (At FVTPL)

	As at 31st March, 2023	As at 31st March, 2022 (Refer note 64)
Nil Units (Previous year 5,05,609.73 units of SBI Overnight Fund Direct Growth)	-	**175.01**
Total	**-**	**175.01**
Aggregate amount of unquoted investments	-	175.01

Note:

i) For charges created on investments, Refer note 20 and 26.

11 Trade Receivables

	As at 31st March, 2023	As at 31st March, 2022 (Refer note 64)
Secured, considered good	1,820.40	1,385.98
Unsecured, considered good (refer notes below)	9,560.53	8,104.03
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit impaired	-	-
Total	**11,380.93**	**9,490.01**

Notes:

i) For charges created on Trade Receivables, (Refer note 20 and 26).

ii) **Credit concentration**

As at 31st March, 2023, out of the total trade receivables 93.53% (Previous year - 97.90%) pertains to dues from State Electricity Distribution Companies under contractual agreement through Power Purchase Agreements ("PPAs") including receivables on account of claims under Force Majeure / Change in Law matters, carrying cost thereof etc. and remaining receivables from related parties (Refer note 68) and others.

iii) **Expected Credit Loss (ECL)**

The Company is having majority of receivables against power supply from State Electricity Distribution Companies ("Discoms") which are Government undertakings.

The Company is regularly receiving its normal power sale dues from Discom and in case of regulatory revenue claims, the same is recognised on conservative basis based on best management estimates following principles of prudence, as per the binding regulatory orders. In case of delayed payments apart from carrying cost on settlement of claims, the Company is entitled to receive interest as per the terms of PPAs. Hence they are secured from credit losses in the future.

iv) Trade receivables includes Customers' bills discounted of ₹1,192.50 Crores (Previous year - ₹1,000.00 Crores).

v) Also refer note 33 and 52.

vi) The fair value of Trade receivables are approximately the carrying value presented (Also refer note 54).

Notes to Standalone Financial Statements

for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

12 Cash and Cash equivalents

	As at 31st March, 2023	As at 31st March, 2022 (Refer Note 64)
Balances with banks		
In current accounts	193.76	384.52
Fixed deposits (with original maturity for three months or less) (Refer note (ii) below)	-	190.00
Total	**193.76**	**574.52**

Notes :

i) For charges created on Cash and Cash equivalents, refer note 20 and 26.

ii) The fair value of Fixed deposits are approximately the carrying value presented (Also refer note 54)

13 Bank balances (Other than cash and cash equivalents)

	As at 31st March, 2023	As at 31st March, 2022 (Refer Note 64)
Bank balances held as Margin money (With original maturity for more than three months)	1,498.58	1,435.99
Fixed deposits (With original maturity for more than three months)	-	4.44
Total	**1,498.58**	**1,440.43**

Notes:

i) For charges created on Bank balances (Other than cash and cash equivalents), refer note 20 and 26.

ii) The fair value of Bank balances (Other than cash and cash equivalents) are approximately the carrying value presented (Also refer note 54).

14 Current Loans

	As at 31st March, 2023	As at 31st March, 2022 (Refer Note 64)
(Unsecured, considered good)		
Loans to subsidiary company (Refer Note 68)	-	0.44
Loans to employees	3.06	2.74
Total	**3.06**	**3.18**

Note :

i) The fair value of Loans are approximately the carrying value presented (Also refer note 54).

Notes to Standalone Financial Statements

for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

15 Other Current Financial Assets

	As at 31st March, 2023	As at 31st March, 2022 (Refer Note 64)
Interest accrued but not due	38.94	44.13
Contract Assets (Unbilled Revenue)	0.18	2.34
Security deposits	187.73	160.17
Fair value of derivatives not designated as hedges (Refer note (i) below)	-	84.27
Other receivables	17.27	11.20
Total	**244.12**	**302.11**

Note:

i) Includes Option contracts of ₹ Nil (Previous year ₹84.27 Crores).

ii) The fair value of Other Current Financial Assets are approximately the carrying value presented (Also refer note 54).

16 Other Current Assets

	As at 31st March, 2023	As at 31st March, 2022 (Refer Note 64)
Advances for goods and services	1,380.22	1,185.39
Prepaid expenses	91.26	101.60
Advance to Employees	0.76	0.69
Others (Recoverable from Government authorities)	81.37	68.90
Total	**1,553.61**	**1,356.58**

17 Share Capital

	As at 31st March, 2023	As at 31st March, 2022
Authorised Share Capital (Refer note 64)		
2480,00,00,000 (Previous Year - 4,50,00,00,000) equity shares of ₹10 each	24,800.00	4,500.00
50,00,00,000 (Previous Year - 50,00,00,000) Cumulative Compulsory Convertible Participatory Preference shares of ₹10 each	500.00	500.00
75,00,00,000 (Previous Year - Nil) Compulsory Convertible Preference shares of ₹10 each	750.00	-
10,00,00,000 (Previous Year - Nil) Redeemable Preference shares of ₹100 each	1,000.00	-
9,50,00,000 (Previous Year - Nil) Preference shares of ₹100 each	950.00	-
Total	**28,000.00**	**5,000.00**
Issued, Subscribed and Fully paid-up equity shares		
3,85,69,38,941 (Previous year - 3,85,69,38,941) fully paid up equity shares of ₹10 each	3,856.94	3,856.94

Notes to Standalone Financial Statements

for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

17 Share Capital (Contd.)

	As at 31st March, 2023	As at 31st March, 2022
Issued, Subscribed and Fully paid-up Preference shares		
4,15,86,207 (Previous year : 4,15,86,207) 0.01% Compulsory Redeemable Preference shares of ₹100/- each	415.86	415.86
Less : Reclassification of redeemable preference shares into debt and other equity (Refer note 19 & 20)	(415.86)	(415.86)
Issued, Subscribed and Partly paid-up Preference shares		
5,00,00,000 (Previous year : 5,00,00,000) upto 5% Non-cumulative Compulsory Redeemable Preference Shares of ₹100/- each and ₹60/- each paid up	300.00	300.00
Less : Reclassification of redeemable preference shares into debt and other equity (Refer note 19 & 20)	(300.00)	(300.00)
Total	**3,856.94**	**3,856.94**

a. **(i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year**

Equity Shares	As at 31st March, 2023		As at 31st March, 2022	
Particulars	**No. of Shares**	**Amount**	**No. of Shares**	**Amount**
At the beginning of the year	3,85,69,38,941	3,856.94	3,85,69,38,941	3,856.94
Issued during the year	-	-	-	-
Outstanding at the end of the year	**3,85,69,38,941**	**3,856.94**	**3,85,69,38,941**	**3,856.94**

a. **(ii) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year**

Preference shares	As at 31st March, 2023		As at 31st March, 2022	
Particulars	**No. of Shares**	**Amount**	**No. of Shares**	**Amount**
At the beginning of the year	9,15,86,207	715.86	-	-
Add : Changes on account of amalgamation (Refer note 62 and 64)	-	-	4,15,86,207	415.86
At the beginning of the year (Restated)	**-**	**-**	**4,15,86,207**	**415.86**
Issued during the year (Refer note 63)	-	-	5,00,00,000	300.00
Outstanding at the end of the year	**9,15,86,207**	**715.86**	**9,15,86,207**	**715.86**

b. **Terms / rights attached to equity shares**

i) The Company has only one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share.

ii) In the event of liquidation of the Company the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders."

Notes to Standalone Financial Statements

for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

17 Share Capital (Contd.)

c. Terms/rights attached to preference shares

i) The preference shares rank ahead of the equity shares in the event of a liquidation.

ii) The terms of the preference shares and segregation into liability and equity portions of these shares are explained in note 62 and 63.

d. Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Equity shares of ₹10 each fully paid				
Mr. Gautam S. Adani / Mr. Rajesh S. Adani (On behalf of S.B. Adani Family Trust)	1,42,16,12,453	36.86%	140,51,79,633	36.43%
Adani Tradeline Private Limited*	37,71,80,885	9.78%	-	-
Adani Tradeline LLP*	-	-	37,71,80,885	9.78%
OPAL Investment Private Limited	#	#	21,32,36,910	5.53%
Worldwide Emerging Market Holding Limited	19,28,46,900	5.00%	19,28,46,900	5.00%
Afro Asia Trade and Investments Limited	26,54,85,675	6.88%	26,54,85,675	6.88%
Flourishing Trade And Investment Limited	44,21,86,652	11.46%	44,21,86,652	11.46%
	269,93,12,565	**69.98%**	**289,61,16,655**	**75.08%**

During the year, shares held by OPAL Investment Private Limited has been reduced to 4.69% and hence the disclosure is not applicable in the current year.

e. Details of shares held by promoters

As at 31st March, 2023

Particulars	No. of Shares	% holding in the class	% Change
Mr. Gautam S. Adani	1	-	-
Mr. Rajesh S. Adani	1	-	-
Mr. Gautam S. Adani / Mr. Rajesh S. Adani (On behalf of S.B. Adani Family Trust)	1,42,16,12,453	36.86%	1.17%
Mr. Gautam S. Adani / Mrs. Pritiben G. Adani (On behalf of Gautam S. Adani Family Trust)	-	-	(100.00%)
Adani Tradeline Private Limited*	37,71,80,885	9.78%	100.00%
Adani Tradeline LLP*	-	-	(100.00%)
Worldwide Emerging Market Holding Limited	19,28,46,900	5.00%	-
Flourishing Trade And Investment Limited	44,21,86,652	11.46%	-
Afro Asia Trade And Investments Limited	26,54,85,675	6.88%	-
Emerging Market Investments DMCC	19,23,00,000	4.99%	-
Total	**289,16,12,567**	**74.97%**	

Notes to Standalone Financial Statements

for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

17 Share Capital (Contd.)

As at 31st March, 2022

Particulars	No. of Shares	% holding in the class	% Change
Mr. Gautam S. Adani	1	-	-
Mr. Rajesh S. Adani	1	-	-
Mr. Gautam S. Adani / Mr. Rajesh S. Adani (On behalf of S.B. Adani Family Trust)	140,51,79,633	36.43%	-
Mr. Gautam S. Adani / Mrs. Pritiben G. Adani (On behalf of Gautam S. Adani Family Trust)	1,64,32,820	0.43%	-
Adani Tradeline LLP*	37,71,80,885	9.78%	-
Worldwide Emerging Market Holding Limited	19,28,46,900	5.00%	-
Flourishing Trade And Investment Limited	44,21,86,652	11.46%	-
Afro Asia Trade And Investments Limited	26,54,85,675	6.88%	-
Emerging Market Investments DMCC	19,23,00,000	4.99%	-
Total	**289,16,12,567**	**74.97%**	

* During the year, Adani Tradeline LLP has been converted into Private Limited Company with the name Adani Tradeline Private Limited w.e.f. 6th July, 2022.

18 Unsecured Perpetual Securities

	As at 31st March, 2023	As at 31st March, 2022 (Refer Note 64)
At the beginning of the year	13,215.00	9,015.00
Add : Changes on account of amalgamation (Refer note 64)	-	3,600.00
At the beginning of the year (Restated)	**13,215.00**	**12,615.00**
Add: Issued during the year	-	600.00
Outstanding at the end of the year	**13,215.00**	**13,215.00**

Notes:

(i) The Company has issued Unsecured Perpetual Securities ("Securities"), which are perpetual in nature with no maturity or redemption and are callable only at the option of the issuer. The distribution on these Securities are cumulative at 9% to 10.67% (Previous year 9% to 11%) p.a. and at the discretion of the issuer. As these securities are perpetual in nature and ranked senior only to the Equity Share Capital of the Company and the issuer does not have any redemption obligation, these are considered to be in the nature of equity instruments.

19 Other Equity

	As at 31st March, 2023	As at 31st March, 2022 (Refer note 64)
Capital Reserve	1,389.40	1,389.40
Securities Premium	7,409.83	7,409.83
General Reserve	9.04	9.04
Deemed Equity Contribution	1,952.10	1,772.93
Equity Component of Non-cumulative Compulsory Redeemable Preference Shares	246.55	246.55

Notes to Standalone Financial Statements

for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

19 Other Equity (Contd.)

	As at 31st March, 2023	As at 31st March, 2022 (Refer note 64)
Equity instruments through OCI	-	-
Retained earnings	145.01	(9,435.80)
Total	**11,151.93**	**1,391.95**

Particulars	As at 31st March, 2023	As at 31st March, 2022
a. **Capital Reserve**		
Opening Balance	1,389.40	465.80
Add : Changes on account of amalgamation (Refer note 64)	-	923.60
Opening Balance (Restated)	**1,389.40**	**1,389.40**
Addition during the year	-	-
Closing Balance	**1,389.40**	**1,389.40**
b. **Securities Premium**		
Opening Balance	7,409.83	4,136.27
Add : Changes on account of amalgamation (Refer note 64)	-	3,273.56
Opening Balance (Restated)	**7,409.83**	**7,409.83**
Addition during the year	-	-
Closing Balance	**7,409.83**	**7,409.83**
c. **Deemed Equity Contribution (Refer Note (v) below)**		
Opening balance	1,772.93	1,772.93
Add : Changes during the year (Refer note 20(4))	179.17	-
Closing Balance	**1,952.10**	**1,772.93**
d. **Equity Component of Non-cumulative Compulsory Redeemable Preference Shares**		
Opening Balance	246.55	-
Add : Changes on account of amalgamation (Refer note 63 and 64)	-	246.55
Closing Balance	**246.55**	**246.55**
e. **Equity instruments through OCI**		
Opening Balance	-	-
Add : Net gain on sale of Investment classified at FVTOCI, net of tax	-	26.94
Less : Transfer to Retained Earnings on Sale of CCPS	-	26.94
Closing Balance	**-**	**-**
f. **Retained earnings**		
Opening Balance	(9,435.80)	(2,170.63)
Add : Changes on account of amalgamation (Refer note 64)	-	(11,728.68)
Opening Balance (Restated)	**(9,435.80)**	**(13,899.31)**
Add : Distribution to holders of unsecured perpetual securities	(661.17)	(589.83)
Add : Profit for the year	10,246.15	5,036.34
Add : Transfer to Retained Earnings on Sale of CCPS	-	26.94
Add: Remeasurement (loss) on defined benefit plans, net of tax	(4.17)	(9.94)
Closing Balance	**145.01**	**(9,435.80)**

Notes to Standalone Financial Statements

for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

19 Other Equity (Contd.)

Notes :

i) (a) Capital Reserve includes ₹359.80 Crores created due to amalgamation of Growmore Trade and Investment Private Limited with the Company in the financial year 2012-13. As per the order of the Hon'ble High Court of Gujarat, the capital reserve created on amalgamation shall be treated as free reserve of the Company.

(b) Capital reserve of ₹1,029.60 Crores was created on acquisition of Raipur TPP and Raigarh TPP during the financial year 2019-20.

ii) Securities premium represents the premium received on issue of shares over and above the face value of equity shares. The reserve is available for utilisation in accordance with the provisions of the Companies Act, 2013.

iii) General reserve of ₹9.04 Crores was created in the FY 2015-16 due to merger of solar power undertaking acquired from Adani Enterprises Limited, as per the scheme of arrangement approved by order of the Hon'ble High Court of Gujarat.

iv) Equity instruments through Other Comprehensive Income : The Company has elected to recognise changes in the fair value of certain investments in equity instruments in other comprehensive income. These changes in equity instruments are accumulated through Other Comprehensive Income within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity instruments are derecognised.

v) Deemed equity contribution represents the difference between the fair value of financial instruments and consideration paid / payable as promoters' contribution.

vi) Retained earnings represent the amount that can be distributed as dividend considering the requirements of the Companies Act, 2013. During the year, no dividends are distributed to the equity shareholders by the Company.

20 Non-current Borrowings

	As at 31st March, 2023		As at 31st March, 2022 (Refer Note 64)	
	Non-Current	Current	Non-Current	Current
Secured Borrowings - at amortised cost				
Term Loans				
From Banks	14,493.79	1,787.94	19,786.52	2,328.04
From Financial Institutions and Assets Reconstruction Companies ("ARCs")	3,525.77	368.20	4,639.85	484.20
	18,019.56	**2,156.14**	**24,426.37**	**2,812.24**
Unsecured Borrowings - at amortised cost				
Loans From Related Parties (Refer Note 68)	6,790.12	-	5,160.06	-
Loans From Others	-	-	721.59	-
4,15,86,207 (Previous year : 4,15,86,207) 0.01% Compulsory Redeemable Preference shares of ₹100/- each	106.89	-	97.18	-
5,00,00,000 (Previous year : 5,00,00,000) upto 5% Non-cumulative Compulsory Redeemable Preference Shares of ₹100/- each (Refer note 63)	62.06	-	57.25	-
	6,959.07	**-**	**6,036.08**	**-**
	24,978.63	**2,156.14**	**30,462.45**	**2,812.24**
Amount disclosed under the head Current Borrowings	-	(2,156.14)	-	(2,812.24)
Total	**24,978.63**	**-**	**30,462.45**	**-**

Notes to Standalone Financial Statements

for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

20 Non-current Borrowings (Contd.)

Notes:

1. **The security details for the borrowing balances:**
   a. Rupee Term Loans from Banks aggregating to ₹15,584.15 Crores (Previous year ₹20,726.08 Crores), Rupee Term Loans from Financial Institutions and ARCs aggregating to ₹3,391.23 Crores (Previous year ₹3,617.94 Crores), Foreign Currency Loans from Banks aggregating to ₹763.04 Crores (Previous year ₹1,516.93 Crores), Foreign Currency Loans from Financial Institutions aggregating to ₹506.04 Crores (Previous year ₹1,513.46 Crores) carry annual weighted average interest rate of 9.14% p.a. and are secured by first mortgage and charge on the identified immovable and movable and leasehold land, both present and future assets of the Mundra TPP, Tiroda TPP, Kawai TPP, Udupi TPP, Raipur TPP, Raigarh TPP (collectively and individually referred as "Projects") on paripassu basis with the lenders of the respective projects.

      On amalgamation of six subsidiaries of the Company with itself in terms of National Company Law Tribunal ('NCLT') order dated 8th February, 2023, as at reporting date, the Company is in the process of concluding of fresh financing documents with all the lenders, whereby the above facilities will be secured by first mortgage and charge on the identified immovable and movable and leasehold land, both present and future assets of the projects / locations on paripassu basis with the lenders of the projects

   b. Rupee Term Loan from Banks and Trade credits (current borrowing) aggregating to ₹5,491.57 Crores (Previous year - ₹6,772.03 Crores) are further secured by pledge of 764,426,421 equity shares of the Company held by S.B. Adani Family Trust (Previous year 764,426,421) as a First charge.

      Further, for related party transactions Refer Note 68.

2. Repayment schedule for the Secured borrowing balances:
   a. The secured term loans from Banks aggregating to ₹13,791.10 Crores (Previous year ₹19,634.88 Crores) and from Financial Institutions aggregating to ₹2,869.65 Crores (Previous year ₹4,114.12 Crores) respectively are repayable over a period of next 12 years in quarterly / half yearly / yearly from Financial year 2023-24 to Financial year 2034-35. During the year, the Company has also made prepayments of ₹4,755.45 Crores.
   b. In case of Raipur TPP, Rupee Term Loans and Foreign Currency Loans from Banks and Financial Institution aggregating to ₹2,767.75 Crores (Previous year ₹2,746.53 Crores) are repayable in 3 equal annual installments starting from 30th June, 2026.
   c. In case of Raigarh TPP, the secured term loans from Banks aggregating to ₹674.87 Crores (Previous year ₹726.92 Crores) and from Financial Institutions aggregating to ₹141.09 Crores, including ₹71.92 Crores from ARCs (Previous year ₹151.95 Crores, including ₹77.46 Crores from ARCs) respectively are repayable in structured quarterly instalments from Financial year 2023-24 to Financial year 2026-27.

3. Repayment schedule for the Unsecured borrowing balances:
   a. Unsecured loans from related parties of ₹6,790.12 Crores (Previous year ₹5,160.06 Crores) and from others of ₹Nil (Previous year ₹721.59 Crores) are repayable on agreed dates over a period of 2 to 4 years starting from Financial year 2024-25 to Financial year 2026-27.
   b. Up to 5% Non-cumulative Compulsory Redeemable Preference Shares aggregating to ₹300 Crores (Previous year - ₹300 Crores) recognised at discounted value of ₹62.06 Crores (Previous year - ₹57.25 Crores) are redeemable in Financial year 2041-42.
   c. 0.01% Compulsory Redeemable Preference shares aggregating to ₹415.86 Crores (Previous year ₹415.86 Crores) recognised at discounted value of ₹106.89 Crores (previous year ₹97.18 Crores) are redeemable in structured 3 equal annual instalments from Financial year 2036-37 to Financial year 2038-39.

4. During the year, the Company in case of Raipur TPP, has written back the outstanding amount of assigned ECB based on a consent letter received from Adani Global DMCC, a related party of the Company for waiver of the same. As the ECB was accounted at fair value on initial recognition, the outstanding portion of debt component of ₹179.17 Crores has been accounted as deemed equity contribution.

5. The amount disclosed in security details in note 1 above and repayment schedule in note 2 above are gross amount excluding adjustments towards upfront fees.

Notes to Standalone Financial Statements

for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

21 Non-Current Lease Liabilities

	As at 31st March, 2023	As at 31st March, 2022 (Refer Note 64)
Lease liabilities	87.76	93.49
Total	**87.76**	**93.49**

Note:

The fair value of Lease Liabilities are approximately the carrying value presented (Also refer note 54).

22 Other Non-current Financial Liabilities

	As at 31st March, 2023	As at 31st March, 2022 (Refer Note 64)
Financial Guarantee Obligation	286.21	205.69
Total	**286.21**	**205.69**

Notes:

i) The fair value of Other Non-current Financial Liabilities are approximately the carrying value presented (Also refer note 54).

ii) Financial guarantees are issued by the Company in respect of borrowings taken by subsidiaries. (Refer note 68).

23 Non-current Provisions

	As at 31st March, 2023	As at 31st March, 2022 (Refer Note 64)
Provision for Mine Closure Obligations (Refer note 43)	42.07	39.44
Provision for Employee Benefits		
Provision for Gratuity (Refer note 58)	72.00	60.82
Provision for Leave Encashment	34.25	32.12
Total	**148.32**	**132.38**

24 (a) Deferred Tax Liabilities (Net) (Refer note 65)

		As at 31st March, 2023	As at 31st March, 2022 (Refer Note 64)
Deferred Tax Liabilities			
Property, Plant and Equipment		4,409.07	5,243.33
Others		-	0.18
Gross Deferred Tax Liabilities	**Total (A)**	**4,409.07**	**5,243.51**
Deferred Tax Assets			
Provision for employee benefits		33.13	27.85
Expenses disallowed claimable in future years		804.37	91.76
On unabsorbed depreciation / carried forward losses		3,571.57	2,820.03
Gross Deferred Tax Assets	**Total (B)**	**4,409.07**	**2,939.64**
Net Deferred Tax Liabilities	**Total (A-B)**	**-**	**2,303.87**

At the current year end, the Company has recognised Deferred Tax Assets on unabsorbed depreciation / carried forward losses to the extent of Deferred Tax Liability. (Also refer note 65).

Notes to Standalone Financial Statements

for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

24 (Contd.)

(b) Movement in deferred tax liabilities (net) for the year ended 31st March, 2023

	Opening Balance as at 1st April, 2022	Recognised in statement of profit and Loss (Refer note 65)	Recognised in other comprehensive income	Closing balance as at 31st March, 2023
Tax effect of items constituting Deferred Tax Liabilities :				
Property, Plant and Equipment	5,243.33	(834.26)	-	4,409.07
Others	0.18	(0.18)	-	-
Total - (a)	**5,243.51**	**(834.44)**	**-**	**4,409.07**
Tax effect of items constituting Deferred Tax Assets:				
Employee Benefits	27.85	5.28	-	33.13
Expenses disallowed claimable in future years	91.76	712.61	-	804.37
Unabsorbed depreciation	2,820.03	751.54	-	3,571.57
Total - (b)	**2,939.64**	**1,469.43**	**-**	**4,409.07**
Deferred Tax Liabilities (Net) Total - (a-b)	**2,303.87**	**(2,303.87)**	**-**	**-**

(c) Movement deferred tax liabilities (net) for the year ended 31st March, 2022

	Opening Balance as at 1st April, 2021 (Refer Note 64)	Recognised in statement of profit and Loss	Recognised in other comprehensive income	Closing balance as at 31st March, 2022
Tax effect of items constituting Deferred Tax Liabilities :				
Property, Plant and Equipment	5,169.13	74.20	-	5,243.33
Others	0.18	-		0.18
Total - (a)	**5,169.31**	**74.20**	**-**	**5,243.51**
Tax effect of items constituting Deferred Tax Assets:				
Employee Benefits	24.94	2.13	0.78	27.85
Expenses disallowed claimable in future years	23.68	68.08	-	91.76
Unabsorbed depreciation	3,792.61	(972.58)	-	2,820.03
Total - (b)	**3,841.23**	**(902.36)**	**0.78**	**2,939.64**
Deferred Tax Liabilities (Net) Total - (a-b)	**1,328.08**	**976.56**	**(0.78)**	**2,303.87**

Notes to Standalone Financial Statements

for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

24 (Contd.)

24.1 Unrecognised deductible temporary differences and unused tax losses.

Deductible temporary differences, unused tax losses and unused tax credits for which no Deferred Tax Assets have been recognised are attributable to the following :

	As at 31st March, 2023	As at 31st March, 2022 (Refer Note 64)
Unrecognised tax losses and unused tax credit (revenue in nature)	-	12,964.55
Unabsorbed depreciation (Refer note (i) below)	18,826.95	20,281.66
Property, Plant and Equipment	-	167.09
Provision for Employee benefits	-	3.29
Total	**18,826.95**	**33,416.59**

Notes:

i) Unabsorbed depreciation of ₹18,826.95 Crores do not have expiry in respect of the Company.

ii) No Deferred Tax Asset has been recognised on the above unutilised tax losses, depreciation and tax credits as there is no reasonable certainty as of year end that sufficient taxable profit will be available in the near future years against which such credits can be utilised by the Company.

25 Other Non-current Liabilities

	As at 31st March, 2023	As at 31st March, 2022 (Refer Note 64)
Deferred Government Grant (Refer note 4.1(ii))	4,183.15	4,487.21
Total	**4,183.15**	**4,487.21**

26 Current Borrowings

	As at 31st March, 2023	As at 31st March, 2022 (Refer Note 64)
Secured Borrowings - at amortised cost		
Working Capital Demand Loans From Banks	2,036.27	1,978.36
Trade Credits From Banks (Refer note 20(1)(b))	1,951.85	2,931.32
Cash Credit From Banks	490.96	661.55
Customers' Bills Discounted (recourse basis)	1,192.50	1,000.00
Current maturities of Non-Current borrowings (Refer note 20)	2,156.14	2,812.24
	7,827.72	**9,383.47**
Unsecured Borrowings - at amortised cost		
Loans From Related Parties (Refer note 68)	-	549.33
Total	**7,827.72**	**9,932.80**

Notes to Standalone Financial Statements

for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

26 Current Borrowings (Contd.)

Notes:

i) Working Capital Demand Loans, Trade Credits, Cash Credits and Customers' Bills Discounted provided by Bank (Working Capital Facilities) aggregating to ₹5,671.58 Crores (Previous year ₹6,571.23 Crores) carry annual weighted average interest rate of 5.75% p.a. and are secured by first mortgage and charge on the identified immovable and movable, both present and future assets of the Mundra TPP, Tiroda TPP, Kawai TPP, Udupi TPP, Raipur TPP, Raigarh TPP (collectively and individually referred as "Projects") on paripassu basis with the lenders of the respective projects.

On amalgamation of six subsidiaries of the Company with itself in terms of NCLT order dated 8th February, 2023, as at reporting date, the Company is in the process of concluding of fresh financing documents with all the lenders, whereby the above facilities will be secured by first mortgage and charge on the identified immovable and movable and leasehold land, both present and future assets of the projects / locations on paripassu basis with the lenders of the projects.

27 Current Lease Liabilities

	As at 31st March, 2023	As at 31st March, 2022 (Refer Note 64)
Lease liabilities	8.75	7.98
Total	**8.75**	**7.98**

Note:

The fair value of Lease Liabilities are approximately the carrying value presented (Also refer note 54).

28 Trade Payables

	As at 31st March, 2023	As at 31st March, 2022 (Refer Note 64)
Acceptances	192.26	195.86
Other than acceptances		
- total outstanding dues of micro enterprises and small enterprises	82.38	52.93
- total outstanding dues of creditors other than micro enterprises and small enterprises (Refer note 68 for related party dues)	2,112.74	3,199.77
Total	**2,387.38**	**3,448.56**

Notes:

i) Trade payables mainly include amount payable to coal suppliers and operation and maintenance vendors in whose case credit period allowed is 0-180 days. The Company usually opens usance letter of credit in favour of the coal suppliers.

ii) The fair value of trade payables are approximately the carrying value presented (Also refer note 54).

iii) **Details of due to micro and small enterprises :**

On the basis of the information and records available with management, details of dues to micro and small enterprises as defined under the MSMED Act, 2006 are as below:

Notes to Standalone Financial Statements

for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

28 Trade Payables (Contd.)

Particulars	As at 31st March, 2023	As at 31st March, 2022 (Refer Note 64)
Principal amount remaining unpaid to any supplier as at the year end.	82.38	52.93
Interest due thereon	-	-
Amount of interest paid in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
Amount of further interest remaining due and payable even in succeeding years.	-	-

iv) Ageing schedule:

a. As at 31st March, 2023

Sr No	Particulars	Unbilled (including accrued expense)	Not due	Outstanding for following periods from due date of Payment*				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	MSME	-	82.38	-	-	-	-	82.38
2	Others	321.02	72.34	1,698.18	70.10	38.55	79.72	2,279.91
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	4.68	4.60	3.25	12.56	25.09
	Total	**321.02**	**154.72**	**1,702.86**	**74.70**	**41.80**	**92.28**	**2,387.38**

b. As at 31st March, 2022

Sr No	Particulars	Unbilled (including accrued expense)	Not due	Outstanding for following periods from due date of Payment*				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	MSME	-	52.93	-	-	-	-	52.93
2	Others	225.21	1,062.62	1,323.47	540.06	64.80	159.06	3,375.22
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	4.60	3.25	3.59	8.97	20.41
	Total	**225.21**	**1,115.55**	**1,328.07**	**543.31**	**68.39**	**168.03**	**3,448.56**

* Where due dates not provided, date of transaction is considered.

Notes to Standalone Financial Statements

for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

29 Other Current Financial Liabilities

	As at 31st March, 2023	As at 31st March, 2022 (Refer Note 64)
Interest accrued but not due (Refer note (i) of cash flow statement)	24.35	17.23
Payable towards purchase of Property, Plant and Equipment (including retention money)	206.14	215.38
Financial guarantee obligation (Refer note 68).	39.73	33.46
Derivatives not designated as hedges (Refer note (i) below)	7.04	15.45
Truing Up / Tariff revenue adjustment (Refund Liability)	547.16	418.14
Other financial liabilities (Refer note (iii) below)	250.66	15.02
Total	**1,075.08**	**714.68**

Notes :

i) Includes Forward contracts of ₹7.04 Crores (Previous year ₹11.27 Crores), interest rate swap of ₹ Nil (Previous year ₹4.18 Crores).

ii) The fair value of Other Current Financial Liabilities are approximately the carrying value presented (Also refer note 54).

iii) Includes refundable amount as per the agreement.

30 Other Current Liabilities

	As at 31st March, 2023	As at 31st March, 2022 (Refer Note 64)
Statutory liabilities	130.27	129.33
Advance from Customers	32.51	53.15
Deferred Government Grant (Refer note 4.1(ii))	304.18	304.19
Others (Refer note (i) below)	3,144.73	368.25
Total	**3,611.69**	**854.92**

Note :

i) Includes ₹50.87 Crores (Previous year ₹50.87 Crores) on account of Fair Valuation of contingent liabilities on acquisition of Raipur TPP and ₹3,046.98 Crores (Previous year ₹315.87 Crores) as liability towards additional cost of procurement of coal based on future power supply, as may be required.

31 Current Provisions

	As at 31st March, 2023	As at 31st March, 2022 (Refer Note 64)
Provision for Employee Benefits		
Provision for Leave Encashment	13.39	12.94
Total	**13.39**	**12.94**

Notes to Standalone Financial Statements

for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

32 Current Tax Liabilities (Net)

	As at 31st March, 2023	As at 31st March, 2022 (Refer Note 64)
Income-tax payable (Net of advance tax)	-	645.32
Total	**-**	**645.32**

33 Revenue from Operations

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Revenue from Power Supply (Refer notes below)	35,420.63	27,165.50
Revenue from trading goods (including coal)	521.80	487.90
Sale of services	28.60	1.50
Other Operating Revenue		
Sale of Fly Ash and Others	55.74	56.28
Gain on Sale of Investments (Refer note (vi) below)	654.44	-
Total revenue from contracts with customers	**36,681.21**	**27,711.18**

Notes:

(i) In respect of Tiroda TPP

(a) Maharashtra Electricity Regulatory Commission ("MERC") vide its order dated 6th September, 2019 had allowed relief on account of use of alternative coal for non-availability of coal due to cancellation of Lohara coal block for the Company's 800 MW power generation capacity at Tiroda TPP. The relief was upheld by the Appellate Tribunal for Electricity ("APTEL") vide its order dated 5th October, 2020, although the Maharashtra State Electricity Distribution Company Limited ("MSEDCL") had filed an appeal in the Hon'ble Supreme Court against the APTEL order. The Hon'ble Supreme Court after issuing interim relief order dated 31st January, 2022 passed the final order dated 20th April, 2023 upheld all the matters which were concluded in the APTEL order. Pursuant to said Hon'ble Supreme Court order, the Company has reassessed the compensation claims recognised till date and recognised an additional revenue of ₹321.71 Crores (net off reversal of Carrying Cost of ₹10.98 Crores) at the year end (including ₹201.21 Crores pertaining to earlier period).

The total tariff compensation claim recognised for year ended 31st March, 2023 is ₹3,916.48 Crores (including carrying cost ₹487.15 Crores). The Company has recognised tariff compensation claims on best estimate basis and management expects to fully realise outstanding balances of such claims from the discoms.

(b) In a matter relating to tariff compensation claim (including carrying costs thereon) for additional costs incurred by the Company for 2500 MW power generation capacity at Tiroda TPP, due 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, the Company had earlier received favorable orders from MERC, based on which the Company has recognised claims and carrying cost thereon in earlier years, on best estimate basis. Subsequently, APTEL vide its orders dated 14th and 28th September, 2020 provided further clarity on the various claim parameters to be considered in computing tariff compensation claims. However, MSEDCL had filed an appeal with the Hon'ble Supreme Court against the aforesaid orders of APTEL. The Hon'ble Supreme court after issuing interim relief order dated 31st January, 2022 passed its final order dated 3rd March 2023 and 20th April, 2023 upheld all the matters which were concluded in the APTEL orders towards compensation claims relating to NCDP and SHAKTI policy respectively. Pursuant to said Hon'ble Supreme Court orders

Notes to Standalone Financial Statements

for the year ended 31st March, 2023

33 Revenue from Operations (Contd.)

the Company has derecognised claim of ₹90.26 Crores (net off recognition of carrying cost of ₹178.38 Crores) at the year end (including claim reversal of ₹90.26 Crores pertaining to prior period).

The tariff compensation claim recognised for the year ended 31st March, 2023 is ₹5,063.12 Crores (including carrying cost of ₹1,131.94 Crores). The Company has recognised tariff compensation claims on best estimate basis and management expects to fully realise outstanding balances of such claims from the discoms.

(c) Apart from above, in one of the matters relating to cost factor for computation of tariff compensatory claim based on claim amount billed by the Company, MSEDCL is also in appeal with APTEL although the Company has favorable order from MERC in the matter. The management does not expect any adverse impact of the matter. Currently, the Company has recognised the compensation claim on the best estimate basis pending settlement of appeal.

(ii) In respect of Kawai TPP

The Company, for recognition of tariff compensation claims for additional coal costs incurred for power generation due to shortfall in availability of domestic linkage coal under Shakti Policy of the Government, the Company has relied on the favourable order of Hon'ble Supreme Court dated 31st August, 2020 in which Hon'ble Supreme Court has admitted all tariff compensation claims and the Company continues to realise the claim amount towards compensation. The Company has recognised tariff compensation claims on best estimate basis which management expects to fully realise such claims from the discoms.

iii) In respect of Udupi TPP

The Company raises invoices on its customers ("Karnataka Discoms") based on the most recent tariff order / provisional tariff approved by the Central Electricity Regulatory Commission ("CERC"), as modified by the orders of Appellate Tribunal for Electricity ("APTEL") / CERC to the extent applicable, having regard to mechanism provided in applicable tariff regulations and the bilateral arrangements with the customers. Such tariff orders are subject to conclusion of final tariff order in terms of Multiyear Tariff ("MYT") Regulations at end of tariff period of every 5 years.

(iv) Revenue from operations for the year ended 31st March, 2023, (including the amounts disclosed separately elsewhere in other notes) includes ₹2,377.24 Crores (net) recognised pertaining to prior years upto 31st March, 2022 (Previous year - ₹465.40 Crores pertaining to period upto 31st March, 2021), based on the orders received from various regulatory authorities such as MERC / CERC, APTEL, Hon'ble Supreme Court and reconciliation with discoms relating to various claims towards change in law events, carrying cost thereon and delayed payment interest.

(v) For regulatory claims / change in law claims, the management recognises income on conservative parameters, since the same are under litigation / pending final settlement with Discoms. The differential adjustments on account of such claims are recognised on resolution of the litigation / final settlement of matter with Discoms, including carrying cost / late payment surcharge.

vi) On 7th June, 2022, the Company has acquired 100% equity shares of Support Properties Private Limited ("SPPL") for a consideration of ₹280.10 Crores and it also settled the liability of ₹485.24 Crores towards the existing debt of SPPL. Hence, SPPL become wholly owned subsidiary of the Company w.e.f. 7th June, 2022. SPPL hold land parcel at Navi Mumbai which the Company proposed to develop for Infrastructure facilities as part of its trading, investment and other business activities (a company's business segment). Further, transaction cost of ₹54.43 Crores is added to investment in SPPL. On 22nd March, 2023, the Company has disposed off its investment held in SPPL by execution of share purchase agreement with Adani Connex Private Limited and received a consideration of ₹988.97 Crores (excluding debt component of ₹485.24 Crores) which has been arrived at on arm's length basis. The net income on such sale of investment amounting to ₹654.44 Crores is accounted as other operating revenue.

Notes to Standalone Financial Statements
for the year ended 31st March, 2023

34 Other Income

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest income (Refer note (i) below)	3,834.36	3,633.66
Income from Mutual Funds	10.39	0.83
Profit on Sale of Investment	-	0.01
Sale of Scrap	18.87	20.46
Amortised Government Grant Income	304.06	304.06
Financial Guarantee Commission (amortised)	33.74	17.64
Liability no longer required written back	41.35	21.81
Miscellaneous Income (Refer note (ii) below)	277.21	69.85
Total	**4,519.98**	**4,068.32**

Notes:

i) Interest income of ₹3,834.36 Crores (Previous year - ₹3,633.66 Crores) mainly includes Interest income in nature of Late payment surcharge / carrying cost of ₹3,499.93 Crores (Previous year - ₹3,475.88 Crores) from DISCOMs towards change in law claims and overdue receivables and interest income on fixed deposit ₹82.64 Crores (Previous year - ₹40.69 Crores).

ii) Miscellaneous income mainly includes ₹61.84 Crores (Previous year - ₹Nil) towards GST refund and ₹ 150.08 Crores (Previous year - ₹Nil) towards credit of transmission charges which were expensed off in earlier years.

35 Purchase of Stock in trade / Power for resale

It includes purchase of traded goods of ₹110.14 Crores (Previous year ₹483.34 Crores) and purchase of Power for resale of ₹99.44 Crores (Previous year ₹62.22 Crores).

36 Employee benefits expense

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Salaries, Wages and Allowances	471.09	417.54
Contribution to Provident and Other Funds	25.00	21.68
Staff Welfare Expenses	34.27	30.99
Total	**530.36**	**470.21**

37 Finance Costs

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
(a) Interest Expense on :		
Loans and Debentures	2,812.75	3,612.31
Working Capital, Trade Credits and Others (Refer note (i) below)	255.38	250.02
Total (a)	**3,068.13**	**3,862.33**

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for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

37 Finance Costs (Contd.)

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
(b) Other borrowing costs :		
(Gain) on Derivative Contracts	(142.03)	(6.17)
Bank Charges and Other Borrowing Costs	178.11	147.70
Total (b)	**36.08**	**141.53**
(c) Net loss on foreign currency transactions and translation (to the extent considered as finance cost)	202.59	83.06
Total (c)	**202.59**	**83.06**
Total (a+b+c)	**3,306.80**	**4,086.92**

Note :

i) Includes interest on lease liabilities of ₹9.32 Crores (Previous year ₹9.71 Crores) and unwinding of interest on preference shares of ₹14.63 Crores (Previous year ₹12.64 Crores).

38 Other Expenses

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Consumption of Stores and Spares	305.63	345.14
Repairs and Maintenance Expenses	536.85	527.34
Expenses related to short term leases	5.55	5.69
Rates and Taxes	157.99	68.66
Legal and Professional Expenses	114.30	70.86
Payment to Auditors (Refer Note 56)	3.61	3.27
Directors' Sitting Fees	0.47	0.41
Insurance Expenses	113.75	88.63
Bad debts / sundry balances written off	8.66	0.39
Provision for Capital work in progress	33.97	0.02
Provision of Mine closure obligation	-	39.44
Foreign Exchange Fluctuation Loss (Net)	24.79	24.49
Miscellaneous Expenses	234.86	183.32
Loss on Sale / Retirement of Property, Plant and Equipment and capital asset written off (Net)	41.18	67.25
Donations	2.11	1.00
Corporate Social Responsibility Expenses (Refer note 59)	16.73	27.83
Total	**1,600.45**	**1,453.74**

Notes to Standalone Financial Statements

for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

39 Income Tax

The major components of income tax expense are:

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Profit and Loss section		
Current Tax:		
Current Income Tax Charge	-	768.33
Reversal of tax provision relating to earlier years	(768.33)	(0.11)
Total (A)	**(768.33)**	**768.22**
Deferred Tax		
Deferred Tax (credit) / charge relating to earlier years, reversed during the year (Refer Note 65)	(2,303.87)	976.57
Total (B)	**(2,303.87)**	**976.57**
Current tax netted off with Deferred tax recoverable from future tariff	(46.86)	16.78
Total (C)	**(46.86)**	**16.78**
OCI section		
Deferred tax related to items recognised in OCI during the year **(D)**	-	(0.78)
Total (A+B+C+D)	**(3,119.06)**	**1,760.79**

The income tax expense for the year can be reconciled to the accounting profit as follows:

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Profit before tax as per Statement of Profit and Loss	**7,389.38**	**6,701.88**
Income tax using the company's domestic tax rate @ 25.168% (Previous year rate 25.168%)	1,859.76	1,686.73
Tax Effect of :		
i) Deferred Tax asset not created on temporary differences / unabsorbed depreciation	-	190.75
ii) Unabsorbed Depreciation / brought forward losses utilised	(1,673.93)	(0.76)
iii) Deferred tax asset not recognised for MAT on Deferred Tax Recoverable	-	47.47
iv) (Reversal) of / Recognition of MAT on Deferred Tax Recoverable on which deferred tax asset not recognised	(46.86)	16.78
v) Income-taxes related to prior years, reversal of provision	(768.33)	(0.11)
vi) Tax Impact on Distribution to holders of Unsecured Perpetual Securities	(166.40)	(148.45)
vii) Non Deductible Expenses	33.85	3.25
viii) Non Taxable Income	(53.28)	(44.66)
ix) Profit taxable at different tax rates and impact of tax rate differences	-	20.58
x) Change in estimate of taxability of certain items pertaining to earlier years	-	(10.01)
xi) Reversal of Deferred tax liabilities created in earlier years, refer note 65	(2,303.87)	-
xii) Others	-	(0.78)
Income tax recognised in Statement of Profit and Loss Total	**(3,119.06)**	**1,760.79**

Notes to Standalone Financial Statements

for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

40 Earnings per share

		For the year ended 31st March, 2023	For the year ended 31st March, 2022
Basic and Diluted EPS			
Profit after tax for the year	₹ in Crores	10,246.15	5,036.34
Less : Distribution on Unsecured Perpetual Securities (including paid - ₹661.17 Crores (Previous year - ₹589.83 Crores))	₹ in Crores	1,251.65	1,197.65
Profit attributable to equity shareholders after distribution on Unsecured Perpetual Securities	₹ in Crores	8,994.50	3,838.69
Weighted average number of equity shares outstanding during the year	No.	3,85,69,38,941	3,85,69,38,941
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	23.32	9.95

41 Contingent Liabilities and Commitments (to the extent not provided for) :

	As at 31st March, 2023	As at 31st March, 2022
(a) Contingent Liabilities :		
i) Claims against the Company not acknowledged as debts in respect of:		
a. Income Tax demands (under appeal)	27.74	69.04
b. Entry Tax (under appeal)	1.65	1.51
c. Custom Duty (Refer note 1(a) and 2 below)	1,220.51	1,220.51
d. Transmission Line Relinquishment (Refer note 1(b) below)	154.50	154.50
e. Electricity Duty (Refer note 3 below)	-	25.19
f. Central Sales Tax (under appeal)	13.10	-
g. Value Added Tax (Refer note 4 below)	1.51	-
Total	**1,419.01**	**1,470.75**

Notes:

1) (a) In Case of Raipur TPP, The Ministry of Power, Government of India vide letter dated 8th September, 2011 had granted Provisional Mega Power Status Certificate under the Mega Power Policy for construction of its 1,370 MW Thermal based Power Plant. In terms of the same, the Company has availed exemptions of duty of customs and excise duty upon submission of bank guarantees worth ₹960.01 Crores and pledge of margin money deposits of ₹59.67 Crores. The grant of final Mega power status of Raipur TPP is dependent upon plant achieving tie up for supply of power for 70% of its installed capacity through long term Power Purchase Agreements by way of competitive bidding and the balance through regulated market within stipulated time. The time period to achieve tie up for supply of power as prescribed in Mega Power Policy has been further extended to 156 months from the date of Import, till 12th September, 2024, by the Ministry of Power, Government of India vide amendment dated 7th April, 2022. The Management expects to comply the conditions and hence no adjustments are made.

Notes to Standalone Financial Statements

for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

41 Contingent Liabilities and Commitments (to the extent not provided for) : (Contd.)

(b) In case of Raipur TPP, the Company had entered into a bulk power transmission agreement ('BPTA') with Power Grid Corporation of India Limited ('PGCIL') dated 31st March, 2010 as per which the Company was granted Long term Access ('LTA') of 816 MW. However, owing to non-availability of PPA, which as per management is beyond the control of the Company, Raipur TPP was not in a position to utilise the LTA and has accordingly sought for surrender of the LTA, for which PGCIL has raised demand of ₹154.50 Crores towards relinquishment charges on the Company. However, the said claim will be subject to the outcome of the petition dated 7th September, 2020 filed by the Company before the APTEL.

2) For the Company's Udupi TPP and Tiroda TPP, matter on Custom Duty relating to March 2012 to February 2013 is contested at Customs, Excise and Service Tax Appellate Tribunal ("CESTAT").

3) In case of Raigarh TPP, Chief Electrical Inspector, Government of Chhattisgarh ('CEIG'), has raised demand for electricity duty on auxiliary power consumption @15% of tariff instead of @ 10% as per the circular dated 12th August, 2016 from January 2015 to December 2021 along with interest. During the current year, the Company has received favourable order from Chief Electrical Inspector, Raipur Office in the matter dated 1st June, 2022.

4) For company's Tiroda TPP, Joint Commissioner of State Tax (Adm), Nagpur Division, has raised demand of Value added tax relating to FY 13-14 along with interest.

ii) Apart from above, the Development Commissioner, Mundra has issued a show cause notice to the Company in case of Mundra TPP for the period FY 2009-10 to FY 2014-15 in relation to custom duty on raw materials used for generation of electricity supplied from SEZ to DTA, which amounts to ₹963.94 Crores. The Company has contested the said show cause notice. Further, the management is of the view that such duties on raw material are eligible to be made good to Mundra TPP under the PPA with Discoms or are refundable from the Authorities. Hence, the Company has not considered this as contingent liabilities.

iii) The Company has assessed that it is only possible, but not probable, that outflow of economic resources will be required in respect of above matters.

	As at 31st March, 2023	As at 31st March, 2022
(b) Commitments :		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	7,809.65	174.93
Total	**7,809.65**	**174.93**

Note:

As at 31st March, 2023, capital commitment mainly includes commitment relating to Flue Gas Desulphurisation project.

Others:

(i) The Company has given a commitment to lenders of Mahan Energen Limited (MEL) that it will not transfer its 49% equity holding in MEL outside the Adani Power Group, except with the prior approval of lenders.

42 Leases

The Company has lease contracts for land, Building and computer hardware used in its operations. Leases of these items have lease terms between 2 to 99 years. The Company is restricted from assigning and subleasing the leased assets.

The weighted average incremental borrowing rate applied to lease liabilities is 8.50%.

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for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

42 Leases (Contd.)

(i) The following is the movement in Lease liabilities.

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening Balance	**101.47**	**-**
Add : Addition on account of amalgamation (Refer note 64)	-	105.75
Add : Addition on account of new lease arrangements during the year	-	0.74
Add : Finance cost incurred for the year	9.32	9.71
Less : Payment of Lease Liabilities	(14.28)	(14.73)
Closing Balance	**96.51**	**101.47**

(ii) Classification of Lease Liabilities:

Particulars	As at 31st March, 2023	As at 31st March, 2022
Current Lease Liabilities	8.75	7.98
Non-current Lease Liabilities	87.76	93.49

(iii) Disclosure of expenses related to Lease:

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest on lease liabilities	9.32	9.71
Depreciation expense on Right-of-use assets	20.73	21.06
Expense Related to Short Term Leases and Leases of Low Value	5.55	5.69

(iv) Amount recognised in statement of Cash Flows:

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Payment of lease liability (including interest paid ₹9.32 Crores (previous year - ₹9.71 Crores))	14.28	14.73

(v) The additions to the Rights-of-use asset during the year and its carrying value - Refer note 4.1 (vi)

(vi) The undiscounted maturity analysis of lease liabilities over the remaining lease term is as follows:

Particulars	As at 31st March, 2023	As at 31st March, 2022
Less than 1 year	15.06	14.09
1 to 5 years	47.28	50.40
More than 5 year	308.94	319.65

43 Provision for Mine Closure Obligation

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening Balance	**39.44**	**-**
Add : Addition on account of amalgamation (Refer note 64)	-	45.72
Add: Interest on account of unwinding of Provision	2.63	-
Less: Remeasurement impact (net)	-	(6.28)
Closing Balance (Refer note 23)	**42.07**	**39.44**

Note :

In case of Raipur TPP, the mine closure obligation has been remeasured based on the management estimate for the cost likely to be incurred on mine closure.

Notes to Standalone Financial Statements

for the year ended 31st March, 2023

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44 The Company has incurred cost of ₹103.75 Crores for the development of Jitpur Coal Block mine in the earlier years and had also given performance bank guarantee of ₹92.90 Crores to the government authorities.

Considering the long pendency of the matter relating to development of mine, the Company applied for surrender of the coal block to Nominated Authority and requested for refund of the costs incurred and release of the performance bank guarantee. The Nominated Authority vide its letter dated 17th September, 2021, accepted the surrender petition by the Company and ordered for invocation of bank guarantee along with obligation to fulfil antecedent liability. On 29th September 2021, the Hon'ble Delhi High Court, in response to petition filed by the Company, has stayed the invocation of the said performance bank guarantee and restrained the Nominated Authority from taking any coercive steps in the matter. Further the Hon'ble Delhi High Court vide its order dated 3rd March, 2022, instructed the Nominated authority that the said performance bank guarantee shall be returned within one week from the date of execution of "Letter of Intent of Coal Mines Production and Development Agreement" with a new bidder. The Nominated Authority has concluded the fresh e-auction of Jitpur Coal Block on 13th September, 2022 and allotted mine to new bidder on 13th September, 2022.

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

45 The Company through erstwhile subsidiary, Raipur Energen Limited ("REL") has incurred cost of ₹55.57 Crores and ₹30.75 Crores towards development of Talabira Coal mine and Ganeshpura Coal mine, respectively in the earlier years.

In the above matter, earlier the Company had filed two writ petitions with Hon'ble Delhi High Court requesting surrender of the said mines in view of Union of India's ("UoI") notification dated 16th April, 2015 stating capping of the fixed / capacity charges and also requested to refund the costs incurred along with the release of bid security. The Hon'ble Delhi High Court vide its single order dated 15th April, 2019 dismissed the petitions on the ground of delay in filling of writ petitions. Consequently, the Company filed petitions before Hon'ble Supreme Court to set aside the order of the Hon'ble Delhi High Court. Pending adjudication of the petitions, Hon'ble Supreme Court directed UoI and others vide its order dated 30th May, 2019 that no coercive action to be taken in these matters.

The management expects favourable resolution of these matters and is reasonably confident to realise the entire cost spent towards these coal mines as compensation in the subsequent periods.

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

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

47 (a) In respect of Power Purchase Agreement ("PPA / SPPA") for Bid 2 with Gujarat Urja Vikas Nigam Limited ("GUVNL"), for supply of 1,234 MW power through Mundra TPP (as amended), the Hon'ble Supreme Court, vide its order dated 2nd July, 2019, had allowed appeal filed by the Company, for termination of long term PPA / SPPA with retrospective effect from the date of PPA i.e. 2nd February, 2007 and allowed the Company to claim compensatory tariff. Till reporting period ended 31st December, 2021, GUVNL was in appeal in the matter with Hon'ble Supreme Court and had filed the curative petition.

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All amounts are in ₹ Crores, unless otherwise stated

47 (Contd.)

On 3rd January 2022, a settlement deed was entered between the Company and GUVNL to resolve all pending matters / disputes relating to Bid 1 & Bid 2 and as per the Settlement deed followed by Supplemental Power Purchase Agreement dated 30th March, 2022, GUVNL 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 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 pending as on reporting date. CERC order allows the Company and GUVNL to mutually agree on adoption of six monthly or monthly escalation index to apply over base energy tariff rate as on October 2018 for determination of subsequent period energy rates. Pending approval of the base energy tariff rate by GoG and the mutual agreement between the Company and GUVNL on methodology for escalation index, the Company has made adjustments in the revenue of ₹269.09 Crores based on prudent principles with conservative parameters. Presently, revenue in this matter has been recognised based on pass through of coal cost in a prudent and consistent basis as concluded through Supplemental Agreement dated 30th March, 2022.

(b) On 28th February 2023, a Supplemental Power Purchase Agreements ("SPPA") has ben signed with Dakshin Haryana Bijli Vitaran Nigam Limited and Uttar Haryana Bijli Vitaran Nigam Limited (collectively "Haryana DISCOMs") in respect of its two existing Power Purchase Agreements ("PPA") of net contracted capacity of 712 MW each (1424 MW in aggregate at Generation end). Under the terms of the SPPAs, the net capacity contracted with Haryana DISCOMs has been reduced to 600 MW each, or 1200 MW in aggregate, as delivered. This development allowed the Company to schedule power supply to Haryana DISCOMs using two dedicated Units of 660 MW each instead of all three units of Phase IV of Mundra TPP. This will also allow efficient recovery of alternate fuel costs in case of demand from Haryana DISCOMs exceeds domestic coal availability under the FSA. Further on 14th April, 2023, the Company has entered into long term PPA of 360 MW with MPSEZ Utilities Limited ("MUL") to be supplied from third unit of Mundra TPP Phase-IV.

The management believes that with majority of the tariff compensation claim issues relating to GUVNL and Haryana Discoms have been resolved, over a foreseeable future Mundra TPP of the Company would be able to establish profitable operations and meet its performance and financial obligations. Hence, based on the assessment of value in use of Mundra TPP, no provision / adjustment is considered necessary to the carrying value of its Mundra TPP related property, plant and equipment aggregating to ₹16,200.47 Crores as at 31st March, 2023.

(c) The Company has determined the recoverable amounts of the Power Plants (including goodwill allocated to respective Power Plants) over their useful lives based on the Cash Generating Units ("CGUs") identified, as required under Ind AS 36, Impairment of Assets on the basis of their Value in Use by estimating the future cash inflows over the estimated useful life of the Power Plants. Further, the cash flow projections are based on estimates and assumptions relating to tariff, operational performance of the Plants, availability of domestic coal under fuel supply agreement / coal linkage as per the directives of Competent Authority, life extension plans, market prices of coal and other fuels, exchange variations, inflation, terminal value etc. which are considered reasonable by the Management.

On a careful evaluation of the aforesaid factors, the Management of the Company has concluded that the recoverable value of such CGUs individually is higher than their respective carrying amounts as at 31st March 2023. However, if these estimates and assumptions were to change in future, there could be corresponding impact on the recoverable amounts of the Plants.

48 In respect of Mundra TPP, the Company has claimed tariff compensation claim (including carrying cost thereon) for additional cost incurred related to power generation against 1424 MW of Power Purchase Agreement due to shortfall in domestic coal based on supplies under Fuel Supply Agreements with Collieries of Coal India Limited's subsidiaries, against power supplied to Haryana Discoms based on favourable CERC Order dated 31st May, 2018 and 13th June, 2019 duly upheld by APTEL order dated 3rd November, 2020 and 30th June, 2021. However, Haryana Discom had filed an appeal with the Hon'ble Supreme Court against the

Notes to Standalone Financial Statements

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All amounts are in ₹ Crores, unless otherwise stated

48 (Contd.)

aforesaid order of APTEL although the Company had recognised revenue supported by favourable order in respect of similar other matters. The Hon'ble Supreme Court after issuing interim relief order dated 16th February, 2021 passed its final orders dated 20th April, 2023 upheld all the matters which were concluded in the APTEL order towards tariff compensation claims relating to NCDP and SHAKTI policy respectively.

Based on final order of Hon'ble Supreme Court, there is no significant change in tariff compensation claims recognised on best estimate as per the orders of CERC / APTEL and management expects to fully realise outstanding balances of such claims from the discom.

49 GUVNL vide its letter dated 21st May, 2021 has raised certain claims on the Company for excess energy injected during the period 1st April, 2017 to 31st October, 2020 from the 40 MW solar power plant at Bitta in terms of the power purchase agreement and has withheld ₹72.10 Crores against power supply dues in the previous year. GERC vide its order dated 3rd November, 2022 in the matter accepting the petition of the Company in the said matter and 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 management, based on GERC order, expects favourable outcome in the matter. As per interim order of APTEL, the Company has already received ₹51.75 Crores being 75% of the withheld amount subject to outcome of appeal with APTEL. The Management expects favourable resolution of this matter and is reasonably confident to realise the outstanding dues.

50 The Company has taken various derivatives to hedge its risks associated with foreign currency fluctuations on items including principal loan amount and interest thereof along with interest rate changes. The outstanding position of derivative instruments is as under :

Nature	Purpose	As at 31st March, 2023		As at 31st March, 2022	
		Amount	USD (in Millions)	Amount	USD (in Millions)
Forward covers	Hedging of Trade Credits, Acceptances, Creditors and future coal contracts	1,782.89	216.98	3,083.61	406.85
	Hedging of ECB and interest	503.37	61.26	764.43	100.86
Options	Hedging of ECB and interest	-	-	565.36	74.59
Interest rate swaps	Hedging of interest rate on ECB	-	-	467.70	61.71
		2,286.26		**4,881.10**	

The details of foreign currency exposures not hedged by derivative instruments are as under :

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Amount	Foreign Currency (In Millions)	Amount	Foreign Currency (In Millions)
1. Import Creditors and Acceptances	625.95	USD 76.18	419.67	USD 55.37
	0.84	GBP 0.08	-	-
	0.52	EUR 0.06	-	-
2. Foreign currency borrowings	847.51	USD 103.14	1,972.70	USD 260.28
3. Interest accrued but not due	16.04	USD 1.95	1.18	USD 0.16
4. Other Receivables	-	-	(3.49)	USD (0.46)
	1,490.86		**2,390.06**	

Notes to Standalone Financial Statements

for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

51 Financial Risk Management Objective and Policies :

The Company's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of Directors of the Company. The Management ensures appropriate risk governance framework for the Company through appropriate policies and procedures and the risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

In the ordinary course of business, the Company is exposed to Market risk, Credit risk and Liquidity risk.

(i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and commodity risk.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the part of Company's debt obligations with floating interest rates.

The Company manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings. To manage this, the Company enters into interest rate swaps, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed upon notional principal amount.

The sensitivity analysis have been carried out based on the exposure to interest rates for instruments not hedged against interest rate fluctuation at the end of the reporting period. The said analysis has been carried out on the amount of floating rate liabilities outstanding at the end of the reporting period. The year end balances are not necessarily representative of the average debt outstanding during the year. A 50 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

In case of fluctuation in interest rates by 50 basis points on the exposure of borrowings (having fluctuating rates i.e. exposed to changes in rates) of ₹20,735.47 Crores as on 31st March, 2023 and ₹23,494.30 Crores as on 31st March, 2022 respectively and if all other variables were held constant, the Company's profit or loss for the year would increase or decrease as follows:

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Impact on Profit or Loss before tax for the year	103.68	117.48
Impact on Equity	103.68	97.69

b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities and borrowings. The Company manages its foreign currency risk by hedging transactions that are expected to realise in future. The Company also enters into various foreign exchange hedging contracts such as forward covers, swaps, options etc. to mitigate the risk arising out of foreign exchange rate movement on foreign currency borrowings or trade payables.

Every one percentage point depreciation / appreciation in the exchange rate between the Indian rupee and U.S.dollar on the unhedged exposure of $ 56.53 million as on 31st March, 2023 and $ 87.48 million as on 31st March, 2022 would have affected the Company's profit or loss for the year as follows:

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Impact on Profit or Loss before tax for the year (net of amounts capitalised under Property, Plant and Equipment)	4.65	6.63
Impact on Equity	4.65	6.62

Notes to Standalone Financial Statements

for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

51 Financial Risk Management Objective and Policies : (Contd.)

c) Commodity price risk

The Company is affected by the price volatility of coal prices, including imported coal, which is moderated by optimising the procurement under fuel supply agreement and getting compensated under long term power purchase agreements. Its operating / trading activities require the on-going purchase for continuous supply of coal and other commodities. Therefore the Company monitors its purchases closely to optimise the procurement cost.

(ii) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

The Company is having majority of receivables from State Electricity Boards which are Government undertakings and have interest clause on delayed payments and hence they are secured from credit losses in the future.

The Company has issued financial guarantees to banks on behalf of and in respect of loan facilities availed by its subsidiaries. In accordance with the policy of the Company, the Company has recognised these financial guarantees as liability at fair value (Refer note 22 and 29). Outstanding loans in the subsidiaries against the financial guarantee contracts given by the Company as at 31st March, 2023 is ₹9,477.45 Crores (Previous year ₹7,522.52 Crores).

(iii) Liquidity risk

The Company monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through internal accruals as well as adequately adjusting the working capital cycle and additional support from promoter Companies on need basis.

Maturity profile of financial liabilities :

The table below has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments.

As at 31st March, 2023	Carrying Amount	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings (Refer note 20 and 26)	32,806.35	10,405.88	22,459.49	13,833.80	46,699.17
Trade Payables	2,387.38	2,387.38	-	-	2,387.38
Derivative Instruments	7.04	7.04	-	-	7.04
Lease liabilities	96.51	15.06	47.28	308.94	371.28
Other Financial Liabilities	1,354.25	1,068.04	121.92	164.29	1,354.25

As at 31st March, 2022	Carrying Amount	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings (Refer note 20 and 26)	40,395.25	12,426.75	24,847.31	21,593.52	58,867.58
Trade Payables	3,448.56	3,448.56	-	-	3,448.56
Derivative Instruments	15.45	15.45	-	-	15.45
Lease liabilities	101.47	14.09	50.40	319.65	384.14
Other Financial Liabilities	904.92	699.23	60.64	145.05	904.92

Notes to Standalone Financial Statements

for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

52 Contract balances and Trade Receivables Ageing

(i) Contract balances:

The following table provides information about trade receivables, contract assets and contract liabilities from the contracts with customers.

Particulars	As at 31st March, 2023	As at 31st March, 2022
Trade Receivables (Also refer note 33)	11,380.93	9,490.01
Contract assets relate to the invoices pending to be raised	0.18	264.63
Contract liabilities relate to advance received from customers	32.51	53.15

Set out below is the amount of revenue recognised from:

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Amount included in contract liabilities at the beginning of the year	53.15	41.44

Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Revenue as per contracted price (excluding other operating revenue)	36,082.69	27,787.56
Adjustments		
Discount on prompt payment	(78.12)	(102.88)
Discount under Shakti Scheme	(33.54)	(29.78)
Revenue from contract with customers	**35,971.03**	**27,654.90**

(ii) Trade Receivable Ageing:

a. Balance as at 31st March, 2023

Particulars	Unbilled	Not due	Outstanding for following periods from due date of Payment					Total
			Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivable - Considered Good	1,506.75	3,821.67	4,253.37	736.56	115.79	207.69	718.75	11,360.58
Disputed Trade receivable - Considered Good (Refer note 49)	-	-	-	-	20.35	-	-	20.35
Total	**1,506.75**	**3,821.67**	**4,253.37**	**736.56**	**136.14**	**207.69**	**718.75**	**11,380.93**

Notes to Standalone Financial Statements

for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

52 Contract balances and Trade Receivables Ageing (Contd.)

b. **Balance as at 31st March, 2022**

Particulars	Unbilled	Not due	Outstanding for following periods from due date of Payment					Total
			Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivable - Considered Good	1,253.40	3,104.91	1,865.69	293.18	1,150.25	614.75	270.42	8,552.60
Disputed Trade receivable - Considered Good (Refer note 48 & 49)	-	85.03	41.62	30.84	34.91	525.74	219.27	937.41
Total	**1,253.40**	**3,189.94**	**1,907.31**	**324.02**	**1,185.16**	**1,140.49**	**489.69**	**9,490.01**

i) The above ageing has been calculated based on due date as per terms of agreement. In case where due date is not provided, date of transaction is considered.

ii) Includes ₹1,192.50 Crores (Previous year - ₹1,000.00 Crores) of Customers' bills discounted considered as not due.

iii) Trade receivable includes certain balances which are under reconciliation / settlement with Discoms for payment / closure.

iv) Also refer note 3(viii).

53 Capital management :

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company's overall strategy remains unchanged from previous year.

The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity, unsecured perpetual securities, internal fund generation and other long term borrowings. The Company monitors capital and long term debt on the basis of debt to equity ratio.

The debt equity ratio at the end of the reporting period is as follows :

Particulars	As at 31st March, 2023	As at 31st March, 2022
Debt (Refer note (i) below)	27,231.28	33,376.16
Total Capital (Refer note (ii) below)	28,223.87	18,463.89
Debt Equity Ratio (In times)	**0.96**	**1.81**

Notes:

(i) Debt is defined as Non-current borrowings (including current maturities) and lease liabilities.

(ii) Capital is defined as Equity share capital, Unsecured perpetual securities and other equity including reserves and surplus.

The Company believes that it will able to meet all its current liabilities and interest obligations in timely manner.

The Company's capital management ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to levy penal interest as per terms of sanction. There have been no breaches in the financial covenants of any interest bearing loans and borrowings in the current year. No changes were made in the objectives, policies or processes for managing capital by the Company.

Notes to Standalone Financial Statements

for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

54 Fair Value Measurement :

a) The carrying value of financial instruments by categories as of 31st March, 2023 is as follows :

Particulars	Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	193.76	193.76
Bank balances other than cash and cash equivalents	-	-	1,775.32	1,775.32
Investments	-	-	6,373.48	6,373.48
Trade Receivables	-	-	11,380.93	11,380.93
Loans	-	-	1,254.84	1,254.84
Other Financial assets	-	-	513.77	513.77
Total	**-**	**-**	**21,492.10**	**21,492.10**
Financial Liabilities				
Borrowings	-	-	32,806.35	32,806.35
Trade Payables	-	-	2,387.38	2,387.38
Derivative Instruments	-	7.04	-	7.04
Lease liabilities	-	-	96.51	96.51
Other Financial Liabilities	-	-	1,354.25	1,354.25
Total	**-**	**7.04**	**36,644.49**	**36,651.53**

b) The carrying value of financial instruments by categories as of 31st March, 2022 is as follows :

Particulars	Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	574.52	574.52
Bank balances other than cash and cash equivalents	-	-	1,859.05	1,859.05
Investments	-	175.01	4,658.49	4,833.50
Trade Receivables	-	-	9,490.01	9,490.01
Loans	-	-	612.72	612.72
Derivative Instruments	-	84.27	-	84.27
Other Financial assets	-	-	581.31	581.31
Total	**-**	**259.28**	**17,776.10**	**18,035.38**
Financial Liabilities				
Borrowings	-	-	40,395.25	40,395.25
Trade Payables	-	-	3,448.56	3,448.56
Derivative Instruments	-	15.45	-	15.45
Lease liabilities	-	-	101.47	101.47
Other Financial Liabilities	-	-	904.92	904.92
Total	**-**	**15.45**	**44,850.20**	**44,865.65**

The fair value of financial assets and financial liabilities are reasonably approximate the carrying value, since the Company does not anticipate that the carrying amount would be significantly different from the values that would eventually be received or settled.

Notes to Standalone Financial Statements

for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

55 Level wise disclosure of fair value for financial instruments requiring fair value measurement/ disclosure :

Particulars	As at 31st March, 2023			
	Level 1	Level 2	Level 3	Total
Assets				
Investment	-	-	-	-
Derivative Instruments	-	-	-	-
Total	**-**	**-**	**-**	**-**
Liabilities				
Derivative Instruments	-	7.04	-	7.04
Total	**-**	**7.04**	**-**	**7.04**

Particulars	As at 31st March, 2022			
	Level 1	Level 2	Level 3	Total
Assets				
Investment	-	175.01	-	175.01
Derivative Instruments	-	84.27	-	84.27
Total	**-**	**259.28**	**-**	**259.28**
Liabilities				
Derivative Instruments	-	15.45	-	15.45
Total	**-**	**15.45**	**-**	**15.45**

The fair value of the financial assets and financial liabilities included in the level 2 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves and forward rates curves of the underlying derivative.

There have been no transfers between Level 1 and Level 2 during the year.

56 Payment to auditors (including GST)

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Audit fees (including Audit fees for limited reviews)	3.10	2.84
Fees for certificates and other services	0.43	0.39
Out of Pocket Expenses	0.08	0.04
Total	**3.61**	**3.27**

57 As per para 4 of Ind AS 108 "Operating Segments", if a single financial report contains both consolidated financial statements and the separate financial statements of the Parent Company, segment information may be presented on the basis of the consolidated financial statements. Thus, the information related to disclosure of operating segments required under Ind AS 108 "Operating Segments", is given in Consolidated Financial Statements.

Notes to Standalone Financial Statements

for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

58 (a) Defined Benefit Plan

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

As per Ind AS - 19 "Employee Benefits", the disclosures are given below :

Particulars	As at 31st March, 2023	As at 31st March, 2022
i. Reconciliation of Opening and Closing Balances of Define Benefit Obligation		
Liability at the beginning of the year	81.78	3.78
Add : Changes on account of amalgamation (Refer note 64)		61.48
Current Service Cost	9.77	7.87
Interest Cost	5.45	4.37
Liability Transferred in / out	(3.82)	(1.41)
Benefits paid	(5.60)	(4.73)
Re-measurement (or Actuarial) (gain) / loss arising from:		
change in demographic assumptions	1.76	(5.23)
change in financial assumptions	(4.51)	14.09
experience variance (i.e. Actual experience vs assumptions)	6.30	1.56
Present Value of Defined Benefits Obligation at the end of the year	**91.13**	**81.78**
ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan Assets		
Fair Value of Plan assets at the beginning of the year	20.96	17.16
Add : Changes on account of amalgamation (Refer note 64)		4.85
Investment Income	1.44	1.47
Benefits paid	(2.58)	(2.22)
Return on plan assets , excluding amount recognised in net interest expense	(0.62)	(0.30)
Actuarial gain / (loss) on plan assets	-	-
Fair Value of Plan assets at the end of the year	**19.20**	**20.96**
iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Present Value of Defined Benefit Obligations at the end of the year	91.13	81.78
Fair Value of Plan assets at the end of the year	19.20	20.96
Net (Liability) / Asset recognized in balance sheet as at the end of the year	**(71.93)**	**(60.82)**
iv. Composition of Plan Assets		
Plan assets for the Company are administered by Life Insurance Corporation of India.		
v. Gratuity Cost for the year		
Current service cost	9.77	7.87
Interest cost	5.45	4.37
Expected return on plan assets	(1.44)	(1.47)
Net Gratuity cost recognised in the statement of Profit and Loss	**13.78**	**10.77**

Notes to Standalone Financial Statements

for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

58 (Contd.)

As per Ind AS - 19 "Employee Benefits", the disclosures are given below :

Particulars	As at 31st March, 2023	As at 31st March, 2022
vi. Other Comprehensive Income		
Actuarial (gains) / losses		
Change in demographic assumptions	1.76	(5.23)
Change in financial assumptions	(4.51)	14.09
Experience variance (i.e. Actual experience vs assumptions)	6.30	1.56
Return on plan assets, excluding amount recognised in net interest expense	0.62	0.30
Re-measurement loss arising for change in effect of asset ceiling	-	-
Less: capitalised		-
Components of defined benefit costs recognised in other comprehensive income	**4.17**	**10.72**

vii. Actuarial Assumptions

	As at 31st March, 2023	As at 31st March, 2022
Discount Rate (per annum)	7.50%	6.90%
Expected annual Increase in Salary Cost	10.00%	10.00%
Attrition / Withdrawal rate (per annum)	7.49%	7.87%
Mortality Rates as given under Indian Assured Lives Mortality (2012-14) Ultimate Retirement Age 58 Years.		

viii. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	As at 31st March, 2023	As at 31st March, 2022
Defined Benefit Obligation (Base)	91.13	81.78

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	8.71	7.54	7.35	6.38
Salary Growth Rate (- / + 1%)	7.44	8.41	6.26	7.06
Attrition Rate (- / + 50%)	5.25	3.59	6.62	4.15
Mortality Rate (- / + 10%)	0.03	0.04	0.03	0.04

ix. Asset Liability Matching Strategies

The Company has funded benefit plan and have purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity

Notes to Standalone Financial Statements

for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

58 (Contd.)

outgoes happening during the year (subject to sufficiency of funds under the policy). The policy thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate, which can result in a increase in liability without corresponding increase in the funded asset wherever applicable.

x. Effect of Plan on Entity's Future Cash Flows

a) Funding arrangements and Funding Policy

The Company have purchased an insurance policies to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by these Companies. Any deficit in the assets arising as a result of such valuation is funded by these Companies.

b) Expected Contribution during the next annual reporting period

The best estimate of contribution during the next year is ₹9.55 Crores..

c) Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cash flows) - 9 years

Expected cash flows in future (valued on undiscounted basis):	Amount
1 year	11.36
2 to 5 years	28.09
6 to 10 years	40.26
More than 10 years	129.18

xi. The Company has defined benefit plans for Gratuity to eligible employees. The contributions for which are made to Life Insurance Corporation of India who invests the funds as per Insurance Regulatory Development Authority guidelines.

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2022-23.

The actuarial liability for compensated absences as at the year ended 31st March, 2023 is ₹47.64 Crores (As at 31st March, 2022 ₹45.06 Crores).

(b) Defined Contribution Plan

Contribution to Defined Contribution Plans, recognised in Statement of Profit and Loss, for the year is as under :

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Employer's Contribution to Provident Fund	22.04	19.61
Employer's Contribution to Superannuation Fund	0.14	0.16
Total	**22.18**	**19.77**

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All amounts are in ₹ Crores, unless otherwise stated

59 Corporate Social Responsibility

As per section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company. The funds are utilized on the activities which are specified in Schedule VII of the Companies Act, 2013. The utilisation is done by way of contribution towards various activities.

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
(i) Amount required to be spent by the company during the year	14.73	27.48
(ii) Amount of expenditure incurred	16.73	27.83
(iii) Shortfall / (Excess) at the end of the year	(3.62)	(1.62)
(iv) Total of previous years' shortfall / (Surplus)	(1.62)	(1.27)
(v) Nature of CSR activities - During the current year, the Company has spent ₹16.70 Crores (Previous year - ₹26.56 Crores) to Adani Foundation for various CSR activities and balance amount was spent on construction, Medical care and development of local area.		

60 The details of loans and advances of the Company outstanding at the end of the year, in terms of regulation 53 (F) read together with para A of Schedule V of SEBI (Listing Obligation and Disclosure Regulation, 2015).

Name of the Company and Relationship	Outstanding amount		Maximum amount outstanding during the year	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Pench Thermal Energy (MP) Limited (Subsidiary)	13.91	8.89	13.91	8.89
Mahan Energen Limited (Subsidiary) (Formerly known as Essar Power MP Limited)	715.20	600.57	876.07	600.57
Adani Power Dahej Limited (Subsidiary)	2.82	0.44	2.82	0.44
Adani Power Resources Limited (Subsidiary)	0.01	0.01	0.01	0.01
Kutchh Power Generation Limited (Subsidiary)	0.65	0.08	125.08	31.11
Adani Infra (India) Limited (Entities on which Ultimate controlling entity or one or more Key Management Personnel ("KMP") have a significant influence / control)	-	-	-	42.76
Innovant Buildwell Private Limited (Formerly known as Eternus Real Estate Private Limited) (Subsidiary)	355.56	-	355.56	-
Mahan Fuel Management Limited (Subsidiary)	0.51	-	0.51	-
Resurgent Fuel Management Limited (Subsidiary)	163.12	-	163.12	-
Support Properties Private Limited (Subsidiary)*	-	-	485.53	-
	1,251.78	**609.99**	**2,022.61**	**683.78**

* Ceased to be subsidiary w.e.f 22nd March, 2023

Notes to Standalone Financial Statements

for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

61 Based on the information available with the Company, there is no transaction with struck off companies except as follows :

Name of the struck off company	Nature of transaction	As at 31st March, 2023	As at 31st March, 2022
Pyrotech Electronics Private Limited	Payables	0.01	0.01
Advance Valves Private Limited	Payables	0.02	0.02
Agaria Fabritech And Engg Private Limited	Payables	0.09	-

Further, there are certain companies as follow who are holding equity shares of the company. Total shares held by these companies are 39,855 numbers (Previous year - 537 numbers).

Name of struck off companies as at 31st March, 2023	Name of struck off companies as at 31st March, 2022
1. Dreams Broking Private Limited	1. Om Buildmart Private Limited
2. Unique Consulting and Trading Private Limited	2. Hardik Realmart Private Limited
3. Azure Finance Private Limited	
4. New Wave Consultancy Services Private Limited	
5. Shankar Suitings Private Limited	
6. Microtronics Tech Solutions Private Limited	
7. Fairtrade Securities Limited	
8. Allied Commodities Private Limited	
9. Arvind Securities Private Limited	
10. Kothari Intergroup Limited	
11. Growth Consolidated Investment Services Private Limited	
12. Salasar Securities Private Limited	
13. Zenith Insurance Services Private Limited	
14. Advait Finstock Private Limited	
15. Jagat Trading Enterprises Limited	
16. Vitalink Wealth Advisory Services Private Limited	
17. Shiv Products Private Limited	
18. Om Buildmart Private Limited	

Notes to Standalone Financial Statements

for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

62 During the financial year 2019-20, the erstwhile wholly owned subsidiary of the Company, Raipur Energen Limited (now amalgamated with the Company), had issued 4,15,86,207 nos. of 0.01% Compulsory Redeemable Preference shares (CRPS) of ₹100/- each amounting to ₹415.86 Crores. On account of amalgamation, the Company cancelled the CRPS and issued fresh CRPS on the same terms. The instrument is redeemable in 3 equal installments by 30th June, 2038. During the current year, dividend of ₹0.11 Crores for the period upto 31st March, 2022 has been paid. Further, the Board of Directors of the Company has proposed dividend of ₹0.04 Crores for the Financial Year 2022-23 which is subject to approval of the shareholders.

Considering CRPS as compound financial instrument, these are accounted for as liability of ₹71.37 Crores and other equity (under capital reserve) of ₹344.49 Crores on initial recognition. Interest on liability component is accounted for as interest expense, using the effective interest method.

63 During the financial year 2021-22, the erstwhile wholly owned subsidiary of the Company, Adani Power (Mundra) Limited (now amalgamated with the Company), had issued 5,00,00,000 nos. of upto 5% Non-cumulative Compulsory Redeemable Preference Shares ("NCRPS") of ₹100 each amounting to ₹500 Crores and called ₹60 per share till the reporting date amounting to ₹300 Crores and balance to be called at discretion of the issuer. On account of amalgamation, the Company cancelled the NCRPS and issued fresh NCRPS on the same terms.

The instrument is redeemable at any time at the option of the Issuer but not later than 20 years from the date of issue. These NCRPS are separated into liability of ₹53.45 Crores and equity components of ₹246.55 Crores considering the instrument as compound financial instrument. Interest on liability component is recognised as interest expense using the effective interest method.

64 **Amalgamation of Adani Power Maharashtra Limited ("APML"), Adani Power (Mundra) Limited ("APMuL"), Adani Power Rajasthan Limited ("APRL"), Udupi Power Corporation Limited ("UPCL"), Raipur Energen Limited ("REL"), Raigarh Energy Generation Limited ("REGL") (wholly owned subsidiary companies ("WOS")) with the Company:**

The Ahmedabad Bench of the National Company Law Tribunal ('NCLT') vide its order dated 8th February, 2023, have approved the Scheme of Amalgamation (the "Scheme") of wholly owned subsidiaries of the Company, viz, APML ("Tiroda TPP"), APRL ("Kawai TPP"), APMuL ("Mundra TPP"), UPCL ("Udupi TPP"), REL ("Raipur TPP") and REGL ("Raigarh TPP") with the Company with appointed date of 1st October, 2021, under section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder. The said Scheme has been effective from 7th March, 2023, on compliance of all the conditions precedent mentioned therein. Consequently, above mentioned wholly owned subsidiaries of the Company got amalgamated with the Company w.e.f. 1st October, 2021. Since the amalgamated entities are 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, 2021. While applying Pooling of Interest method, the Company has recorded all assets, liabilities and reserves attributable to the wholly owned subsidiary (ies) at their carrying values as appearing in the consolidated financial statements of the Company as per guidance given in ITFG Bulletin 9.

Further, pursuant to the Scheme of Amalgamation, the authorised share capital of the Company has been increased to ₹28,000.00 Crores (Previous Year - ₹5,000.00 Crores).

The previous year figures of Balance Sheet, Statement of Profit and Loss (including Other Comprehensive Income) and Statement of Cash Flows have been restated considering that the amalgamation has taken place from the first day of the earliest period presented i.e., 1st April, 2021 as required under Appendix C of Ind AS 103. Below is the summary of restatement of previous year figures:

Notes to Standalone Financial Statements

for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

64 Amalgamation of Adani Power Maharashtra Limited ("APML"), Adani Power (Mundra) Limited ("APMuL"), Adani Power Rajasthan Limited ("APRL"), Udupi Power Corporation Limited ("UPCL"), Raipur Energen Limited ("REL"), Raigarh Energy Generation Limited ("REGL") (wholly owned subsidiary companies ("WOS")) with the Company: (Contd.)

Restated balance sheet as at 31st March, 2022

Particulars	As at 31st March, 2022 (Reported)	Additions / (Eliminations) on account of amalgamation of six WOS	As at 31st March, 2022 (Restated)
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	511.78	48,628.01	49,139.79
(b) Capital Work-In-Progress	-	184.30	184.30
(c) Goodwill	-	190.61	190.61
(d) Other Intangible Assets	-	11.88	11.88
(e) Financial Assets			
(i) Investments	20,901.00	(16,242.51)	4,658.49
(ii) Loans	7,679.68	(7,070.14)	609.54
(iii) Other Financial Assets	150.00	632.09	782.09
(f) Other Non-current Assets	24.17	615.40	639.57
Total Non-current Assets	**29,266.63**	**26,949.64**	**56,216.27**
Current Assets			
(a) Inventories	1.33	2,206.74	2,208.07
(b) Financial Assets			
(i) Investments	-	175.01	175.01
(ii) Trade Receivables	103.26	9,386.75	9,490.01
(iii) Cash and Cash Equivalents	11.27	563.25	574.52
(iv) Bank balances other than (iii) above	242.82	1,197.61	1,440.43
(v) Loans	4.36	(1.18)	3.18
(vi) Other Financial Assets	121.34	180.77	302.11
(c) Other Current Assets	15.79	1,340.79	1,356.58
Total Current Assets	**500.17**	**15,049.74**	**15,549.91**
Total Assets	**29,766.80**	**41,999.38**	**71,766.18**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	3,856.94	-	3,856.94
(b) Unsecured Perpetual Securities	9,615.00	3,600.00	13,215.00
(c) Other Equity	3,465.35	(2,073.40)	1,391.95
Total Equity	**16,937.29**	**1,526.60**	**18,463.89**
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	389.62	30,072.83	30,462.45
(ia) Lease Liabilities	-	93.49	93.49
(ii) Other Financial Liabilities	414.83	(209.14)	205.69
(b) Provisions	2.04	130.34	132.38
(c) Deferred Tax Liabilities (Net)	-	2,303.87	2,303.87
(d) Other Non-current Liabilities	-	4,487.21	4,487.21
Total Non-current Liabilities	**806.49**	**36,878.60**	**37,685.09**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	11,759.66	(1,826.86)	9,932.80
(ia) Lease Liabilities	-	7.98	7.98
(ii) Trade Payables			
- total outstanding dues of micro enterprises and small enterprises	2.47	50.46	52.93
- total outstanding dues of creditors other than micro enterprises and small enterprises	17.50	3,378.13	3,395.63
(iii) Other Financial Liabilities	179.61	535.07	714.68
(b) Other Current Liabilities	62.53	792.39	854.92
(c) Provisions	1.25	11.69	12.94
(d) Current Tax Liabilities (Net)	-	645.32	645.32
Total Current Liabilities	**12,023.02**	**3,594.18**	**15,617.20**
Total Liabilities	**12,829.51**	**40,472.78**	**53,302.29**
Total Equity and Liabilities	**29,766.80**	**41,999.38**	**71,766.18**

Notes to Standalone Financial Statements

for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

64 Amalgamation of Adani Power Maharashtra Limited ("APML"), Adani Power (Mundra) Limited ("APMuL"), Adani Power Rajasthan Limited ("APRL"), Udupi Power Corporation Limited ("UPCL"), Raipur Energen Limited ("REL"), Raigarh Energy Generation Limited ("REGL") (wholly owned subsidiary companies ("WOS")) with the Company: (Contd.)

Restated statement of profit and loss for the year ended 31 March 2022

Particulars	For the year ended 31st March, 2022 (Reported)	Additions / (Eliminations) on account of amalgamation of six WOS	For the year ended 31st March, 2022 (Restated)
Income			
Revenue from Operations	581.32	27,129.86	27,711.18
Other Income	487.21	3,581.11	4,068.32
Total Income	**1,068.53**	**30,710.97**	**31,779.50**
Expenses			
Fuel Cost	1.08	14,761.13	14,762.21
Purchase of Stock-in-trade / Power for resale	479.73	65.83	545.56
Transmission Charges	-	642.77	642.77
Employee Benefits Expense	33.94	436.27	470.21
Finance Costs	684.44	3,402.48	4,086.92
Depreciation and Amortisation Expense	30.27	3,085.94	3,116.21
Other Expenses	21.28	1,432.46	1,453.74
Total Expenses	**1,250.74**	**23,826.88**	**25,077.62**
Profit before tax and Deferred tax recoverable from future tariff	**(182.21)**	**6,884.09**	**6,701.88**
Tax Expense			
Current Tax	-	768.33	768.33
Tax (credit) adjusted relating to earlier years	0.02	(0.13)	(0.11)
Deferred Tax charge	-	976.57	976.57
Total Tax Expense	**0.02**	**1,744.77**	**1,744.79**
Add : Deferred tax recoverable from future tariff (net of tax)	-	79.25	79.25
Profit for the year	**(182.23)**	**5,218.57**	**5,036.34**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods			
Remeasurement (loss) on defined benefit plans	(2.94)	(7.78)	(10.72)
Income tax impact	-	0.78	0.78
Gain on sale of Investment classified at Fair Value through Other Comprehensive Income ("FVTOCI")	26.94	-	26.94
Income tax impact	-	-	-
Other comprehensive Income that will not be reclassified to profit or loss in subsequent periods	**24.00**	**(7.00)**	**17.00**
Total Comprehensive Income for the year, net of tax	**(158.23)**	**5,211.57**	**5,053.34**

Notes to Standalone Financial Statements

for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

64 Amalgamation of Adani Power Maharashtra Limited ("APML"), Adani Power (Mundra) Limited ("APMuL"), Adani Power Rajasthan Limited ("APRL"), Udupi Power Corporation Limited ("UPCL"), Raipur Energen Limited ("REL"), Raigarh Energy Generation Limited ("REGL") (wholly owned subsidiary companies ("WOS")) with the Company: (Contd.)

Restated statement of Cash Flows for the year ended 31st March, 2022

Particulars	For the year ended 31st March, 2022 (Reported)	Additions / (Eliminations) on account of amalgamation of six WOS	For the year ended 31st March, 2022 (Restated)
Net cash flows from / (used in) operating activities (A)	(0.15)	10,263.83	10,263.68
Net cash flows from / (used in) investing activities (B)	(5,192.04)	6,578.13	1,386.09
Net cash flows from / (used in) financing activities (C)	5,199.62	(16,381.89)	(11,182.27)

Statement of Reserve Reconciliation on Amalgamation of wholly owned subsidiary companies as at 1st April, 2021

Particulars	Security Premium	Retained Earnings	Capital Reserve	Equity Component of liability	Total
APML	1,345.53	2,685.55	-	-	4,031.08
APRL	-	335.30	-	-	335.30
UPCL	-	143.86	-	-	143.86
APMuL	3,273.56	(14,353.96)	(106.00)	-	(11,186.40)
REGL	-	(3,396.50)	2,526.59	1,019.29	149.38
REL	644.28	(10,308.79)	-	3,964.90	(5,699.61)
Total (a)	**5,263.37**	**(24,894.54)**	**2,420.59**	**4,984.19**	**(12,226.39)**
Elimination / Adjustments between the Company and WOS					
APML	(1,345.53)	(16.28)	-	-	(1,361.81)
UPCL	-	300.02	-	-	300.02
REGL	-	2,869.08	(2,030.77)	(1,019.29)	(180.98)
REL	(644.28)	10,061.14	533.78	(3,964.90)	5,985.74
APMuL	-	(48.10)			(48.10)
Total (b)	**(1,989.81)**	**13,165.86**	**(1,496.99)**	**(4,984.19)**	**4,694.87**
Total (a+b)	**3,273.56**	**(11,728.68)**	**923.60**	**-**	**(7,531.52)**

Note : All the disclosures for the comparative period for the / as at year ended 31st March, 2022 from note 41 to 75 have restated on account of scheme of amalgamation.

Notes to Standalone Financial Statements

for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

65 Consequent to the amalgamation of the wholly owned subsidiaries into the Company with effect from appointed date 1st October, 2021, the current tax and deferred tax expenses for the year ended 31st March 2022 and for nine months ended 31st December 2022 as recognised in the books by the Company and merged subsidiaries, has been reassessed based on the special purpose financial statement of respective subsidiary company (ies) and the Company, respectively to give tax (credit) effect mainly on account of utilisation of carry forward tax losses and unabsorbed depreciation under the Income tax Act, 1961. Accordingly, tax expenses for the year ended 31 March 2023 of the Company include one-time deferred tax credit of ₹2,303.87 Crores and reversal of current tax provision of ₹768.33 Crores respectively.

During the year ended 31st March, 2023, Udupi TPP (erstwhile wholly owned subsidiary, Udupi Power Corporation Limited) has reassessed the deferred tax recoverable recognised since earlier years based on CERC tariff norms, as amount recoverable from beneficiaries. Based on such reassessment, the Company has fully reversed the recoverable amount of ₹215.43 Crores during the year ended 31st March, 2023 and corresponding deferred tax liabilities is also reversed.

66 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). Further, No funds have been received by the Company from any parties (Funding Parties) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party or provide any guarantee, security or the like on behalf thereof.

67 During the year ended 31st March, 2023, a short seller report was published in which certain allegations were made involving Adani Group Companies, including the Company and its subsidiaries. A writ petition was filed in the matter with the Hon'ble Supreme Court ("SC"), and during hearing the Securities and Exchange Board of India ("SEBI") has represented to the SC that it is investigating the allegations made in the short seller report for any violations of the various SEBI Regulations. The SC in terms of its order dated 2nd March, 2023 has also constituted an expert committee to investigate and also advice into the various aspect of existing laws and regulations, and also directed the SEBI to consider certain additional aspects in its scope. During the year ended 31st March, 2023 and subsequent to year end, the Company has also provided responses to various queries by the SEBI and the Stock Exchanges. The above-mentioned investigations are in progress as of date.

To uphold the principles of good governance, the Adani Group has undertaken review of transactions referred in the short seller's report (including those pertaining to the Company and its subsidiaries) and obtained opinions from independent law firms in respect of evaluating relationships with parties having transaction with the Company and its subsidiaries. These opinions also confirm that the Company and its subsidiaries are in compliance with the requirements of applicable laws and regulations. Based on the foregoing and pending outcome of the investigations as mentioned above, the financial statements do not carry any adjustments.

Notes to Standalone Financial Statements

for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

68 Related party transactions

a. List of related parties and relationship

Description of relationship	Name of Related Parties
Controlling Entity (through direct and indirect control)	S. B. Adani Family Trust (SBAFT)
Subsidiaries	Mahan Energen Limited (Formerly known as Essar Power MP Limited) (w.e.f 16th March, 2022)
	Adani Power (Jharkhand) Limited
	Adani Power Dahej Limited
	Pench Thermal Energy (MP) Limited
	Kutchh Power Generation Limited
	Adani Power Resources Limited
	Mahan Fuel Management Limited (w.e.f 28th February, 2022)
	Alcedo Infra Park Limited (w.e.f 2nd March, 2022)
	Chandenvalle Infra Park Limited (w.e.f 24th February, 2022)
	Emberiza Infra Park Limited (w.e.f 3rd March, 2022)
	Resurgent Fuel Management Limited (w.e.f 20th April, 2022)
	Support Properties Private Limited (w.e.f. 7th June, 2022 and upto 21st March, 2023)
	Innovant Buildwell Private Limited (Formerly known as Eternus Real Estate Private Limited) (w.e.f. 7th June, 2022)
	Aviceda Infra Park Limited (w.e.f. 5th September, 2022)
Entities on which Controlling Entity or one or more Key Management Personnel ("KMP") have a significant influence / control	ACC Limited (w.e.f. 16th September, 2022)
	Adani Ahmedabad International Airport Limited
	Adani Australia Pty Limited
	Adani Bunkering Private Limited
	Adani Cement Industries Limited
	Adani Cementation Limited
	Adani Connex Private Limited
	Adani Digital Labs Private Limited
	Adani Electricity Mumbai Infra Limited
	Adani Electricity Mumbai Limited
	Adani Enterprises Limited
	Adani Estate Management Private Limited
	Adani Foundation
	Adani Global DMCC
	Adani Global FZE
	Adani Global PTE Limited
	Adani Green Energy Twenty Four C Limited

Notes to Standalone Financial Statements

for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

68 Related party transactions (Contd.)

Description of relationship	Name of Related Parties
	Adani Green Energy (Tamilnadu) Limited
	Adani Green Energy (UP) Limited
	Adani Green Energy Limited
	Adani Hazira Port Limited
	Adani Hospitals Mundra Private Limited
	Adani Infra (India) Limited
	Adani Infrastructure Management Services Limited
	Adani Institute For Education and Research
	Adani Institute of Infrastructure Management
	Adani Kandla Bulk Terminal Private Limited
	Adani Krishnapatnam Port Limited
	Adani Logistics Limited
	Adani Petrochemicals Limited
	Adani Petronet (Dahej) Port Limited
	Adani Ports and Special Economic Zone Limited
	Adani Properties Private Limited
	Adani Rail Infra Private Limited
	Adani Resources Private Limited
	Adani Road Transport Limited
	Adani Shipping (India) Private Limited
	Adani Skill Development Centre
	Adani Solar Energy Four Private Limited
	Adani Solar Energy Kutchh Two Private Limited
	Adani Sportsline Private Limited
	Adani Total Gas Limited
	Adani Tracks Management Services Private Limited (Formerly known as Sarguja Rail Corridor Private Limited)
	Adani Transmission (India) Limited
	Adani Water Limited
	Adani Wilmar Limited
	Ambuja Cements Limited
	Barmer Power Transmission Service Limited
	Belvedere Golf and Country Club Private Limited
	Bikaner-Khetri Transmission Limited
	Adani Gangavaram Port Private Limited (Formerly known as Gangavaram Port Limited)
	Jamkhambaliya Transco Ltd
	Jash Energy Private Limited

Notes to Standalone Financial Statements

for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

68 Related party transactions (Contd.)

Description of relationship	Name of Related Parties
	Kamuthi Solar Power Limited
	Karnavati Aviation Private Limited
	Kutch Copper Limited
	Lakadia Banaskantha Transco Limited
	Lucknow International Airport Limited
	Maharashtra Eastern Grid Power Transmission Company Limited
	Mangaluru International Airport Limited
	MPSEZ Utilities Limited
	Mundra Petrochem Limited
	Mundra Solar Energy Limited
	Mundra Solar PV Limited
	Mundra Solar Technology Limited
	Mundra Windtech Limited
	Parsa Kente Collieries Limited
	Prayatna Developers Private Limited
	Ramnad Solar Power Limited
	TN Urja Private Limited
	Vishakha Renewables Private Limited
	Wardha Solar (Maharashtra) Private Limited
	Wind One Renergy Limited
	WRSS XXI (A) Transco Limited
Key Management Personnel	Mr. Gautam S. Adani, Chairman
	Mr. Rajesh S. Adani, Director
	Mr. Anil Sardana, Managing Director
	Mr. S. B. Khyalia, Chief Executive Officer (w.e.f. 11th January, 2022)
	Mr. Shailesh Sawa, Chief Financial Officer
	Mr. Deepak S Pandya, Company Secretary
	Mr. Mukesh Shah, Non-Executive Director
	Mr. Raminder Singh Gujral, Non-Executive Director (up to 11th November, 2022)
	Ms. Gauri Trivedi, Non-Executive Director (up to 11th November, 2022)
	Mr. Sushil Kumar Roongta, Non-Executive Director (w.e.f 11th November, 2022)
	Mrs. Chandra Iyengar, Non-Executive Director (w.e.f 11th November, 2022)

Notes to Standalone Financial Statements

for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

68 Related party transactions (Contd.)

b. Related party transactions are as follows:

Particulars	For the year ended 31st March, 2023			For the year ended 31st March, 2022		
	With Subsidiaries	Entities on which Controlling Entity or one or more KMP have a significant influence / control	KMP	With Subsidiaries	Entities on which Controlling Entity or one or more KMP have a significant influence / control	KMP
Borrowing Taken (Refer Note (ii) below)	**57.38**	**6,051.19**	-	**138.30**	**2,184.89**	-
Adani Infra (India) Limited	-	3,046.71	-	-	583.73	-
Adani Infrastructure Management Services Limited	-	1,916.81	-	-	1,051.87	-
Adani Properties Private Limited	-	69.61	-	-	534.43	-
Adani Rail Infra Private. Limited	-	1,018.05	-	-	14.86	-
Others	57.38	0.01	-	138.30	-	-
Borrowing Repaid Back	**57.38**	**4,812.33**	-	**138.30**	**2,640.58**	-
Adani Infra (India) Limited	-	2,890.24	-	-	1,209.04	-
Adani Infrastructure Management Services Limited	-	1,637.09	-	-	175.55	-
Adani Bunkering Private. Limited	-	-	-	-	285.99	-
Adani Properties Private Limited	-	-	-	-	970.00	-
Others	57.38	285.00	-	138.30	-	-
Interest Expense on Loan	**2.12**	**544.55**	-	**0.63**	**447.26**	-
Adani Infra (India) Limited	-	315.80	-	-	214.28	-
Adani Infrastructure Management Services Limited	-	132.64	-	-	85.84	-
Adani Properties Private Limited	-	69.67	-	-	99.67	-
Others	2.12	26.44	-	0.63	47.47	-
Interest Expense Others	**-**	**23.02**	-	**-**	**21.23**	-
Adani Ports & SEZ Limited	-	20.25	-	-	21.23	-
Adani Enterprises Limited	-	2.77	-	-	-	-
Loan Given	**1,490.80**	**-**	-	**750.00**	**54.70**	-
Innovant Buildwell Private Limited (Earlier known as Eternus Real Estate Private Limited)	355.56	-	-	-	-	-

Notes to Standalone Financial Statements

for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

68 Related party transactions (Contd.)

Particulars	For the year ended 31st March, 2023			For the year ended 31st March, 2022		
	With Subsidiaries	Entities on which Controlling Entity or one or more KMP have a significant influence / control	KMP	With Subsidiaries	Entities on which Controlling Entity or one or more KMP have a significant influence / control	KMP
Kutchh Power Generation Limited	125.57	-	-	144.44	-	-
Mahan Energen Limited (Earlier known as Essar Power M P Limited)	275.50	-	-	600.57	-	-
Resurgent Fuel Management Limited	168.47	-	-	-	-	-
Support Properties Private Limited	546.90	-	-	-	-	-
Others	18.80	-	-	4.99	54.70	-
Loan received back	**849.00**	**-**	-	**144.36**	**54.70**	-
Kutchh Power Generation Limited	125.00	-	-	144.36	-	-
Mahan Energen Limited (Earlier known as Essar Power M P Limited)	160.87	-	-	-	-	-
Support Properties Private Limited	546.90	-	-	-	-	-
Adani Infra (India) Limited	-	-	-	-	54.70	-
Others	16.23	-	-	-	-	-
Interest Income	**231.23**	**1.99**	-	**75.45**	**0.39**	-
Adani Power (Jharkhand) Limited	173.79	-	-	73.65	-	-
Innovant Buildwell Private Limited (Earlier known as Eternus Real Estate Private Limited)	24.55	-	-	-	-	-
Others	32.89	1.99	-	1.80	0.39	-
Sale of goods (including power and trading goods)	**356.75**	**6,182.02**	-	**-**	**4,103.91**	-
Adani Enterprises Limited	-	5,966.71	-	-	3,928.01	-
Others	356.75	215.31	-	-	175.90	-
Purchase of Goods / Power	**0.04**	**836.10**	-	**-**	**718.85**	-
Adani Enterprises Limited	-	122.93	-	-	470.60	-
Adani Global Pte Limited	-	617.75	-	-	114.33	-
Parsa Kante Collieries Limited	-	90.33	-	-	133.57	-

Notes to Standalone Financial Statements

for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

68 Related party transactions (Contd.)

Particulars	For the year ended 31st March, 2023			For the year ended 31st March, 2022		
	With Subsidiaries	Entities on which Controlling Entity or one or more KMP have a significant influence / control	KMP	With Subsidiaries	Entities on which Controlling Entity or one or more KMP have a significant influence / control	KMP
Others	0.04	5.09	-	-	0.35	-
Sale of Assets	**0.20**	**0.03**	-	**-**	**0.75**	-
Adani Power (Jharkhand) Limited	0.20	-	-	-	-	-
Jamkhambaliya Transco Limited	-	-	-	-	0.75	-
Others	-	0.03	-	-	-	-
Rendering of Service	**1.29**	**14.18**	-	**-**	**2.79**	-
Kutch Copper Limited	-	0.55	-	-	0.32	-
Adani Infrastructure Management Services Limited	-	10.02	-	-	-	-
Mundra Solar PV Limited	-	1.63	-	-	1.51	-
Others	1.29	1.98	-	-	0.96	-
Receiving of Services	**-**	**810.52**	-	**-**	**723.68**	-
Adani Infrastructure Management Services Limited	-	453.81	-	-	426.54	-
Adani Ports & SEZ Limited	-	253.50	-	-	265.32	-
Others	-	103.21	-	-	31.82	-
Deposit Received	**-**	**1,250.00**	-	**-**	**-**	-
Adani Connex Private Limited	-	1,250.00	-	-	-	-
Deposit Refunded	**-**	**1,000.00**	-	**-**	**-**	-
Adani Connex Private Limited	-	1,000.00	-	-	-	-
Deposit Given	**-**	**28.85**	-	**-**	**1.30**	-
MPSEZ Utilities Limited	-	28.85	-	-	-	-
Adani Logistics Limited	-	-	-	-	1.30	-
Deposit Received Back	**-**	**28.85**	-	**-**	**-**	-
MPSEZ Utilities Limited	-	28.85	-	-	-	-
Issue of Unsecured Perpetual Securities	**-**	**-**	-	**-**	**600.00**	-
Adani Infra (India) Limited	-	-	-	-	600.00	-

Notes to Standalone Financial Statements

for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

68 Related party transactions (Contd.)

Particulars	For the year ended 31st March, 2023			For the year ended 31st March, 2022		
	With Subsidiaries	Entities on which Controlling Entity or one or more KMP have a significant influence / control	KMP	With Subsidiaries	Entities on which Controlling Entity or one or more KMP have a significant influence / control	KMP
Distribution to holder of Unsecured Perpetual Securities	**-**	**661.17**	-	**-**	**589.83**	-
Adani Infra (India) Limited	-	264.00	-	-	-	-
Adani Rail Infra Private Limited	-	397.17	-	-	589.83	-
Sale of CCPS	**-**	**-**	-	**-**	**815.40**	-
Adani Logistics Limited	-	-	-	-	815.40	-
Investment in Optionally Convertible Debenture	**1,025.90**	**-**	-	**1,362.26**	**-**	-
Adani Power (Jharkhand) Limited	737.20	-	-	1,243.56	-	-
Aviceda Infra Park Limited	164.13	-	-	-	-	-
Others	124.57	-	-	118.70	-	-
Investment in equity shares of Subsidiary	**0.02**	**-**	-	**1.04**	**-**	-
Aviceda Infra Park Limited	0.01	-	-	-	-	-
Resurgent Fuel Management Limited	0.01	-	-	-	-	-
Mahan Energen Limited	-	-	-	1.00	-	-
Others	-	-	-	0.04	-	-
Sale of Investment in Subsidiary	**-**	**988.97**	-	**0.01**	**-**	-
Adani Power Dahej Limited	-	-	-	0.01	-	-
Adani Connex Private Limited	-	988.97	-	-	-	-
Redemption of Debentures	**2.10**	**-**	-	**-**	**-**	-
Alcedo Infra Park Limited	2.10	-	-	-	-	-
Corporate social responsibility contribution	**-**	**16.70**	-	-	**26.56**	-
Adani Foundation	-	16.70	-		26.56	-
Financial Guarantee given	**-**	**-**	-	**1,900.00**	**-**	-
Mahan Energen Limited	-	-	-	1,900.00	-	-

Notes to Standalone Financial Statements

for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

68 Related party transactions (Contd.)

Particulars	For the year ended 31st March, 2023			For the year ended 31st March, 2022		
	With Subsidiaries	Entities on which Controlling Entity or one or more KMP have a significant influence / control	KMP	With Subsidiaries	Entities on which Controlling Entity or one or more KMP have a significant influence / control	KMP
Director sitting fees	**-**	**-**	**0.46**	**-**	**-**	**0.40**
Mr. Mukesh Shah	-	-	0.17	-	-	0.16
Ms. Gauri Trivedi	-	-	0.11	-	-	0.13
Mr. Raminder Singh Gujral	-	-	0.07	-	-	0.11
Mrs. Chandra Iyengar	-	-	0.05	-	-	-
Mr. Sushil Kumar Roongta	-	-	0.06	-	-	-
Post-employment benefits	**-**	**-**	**0.33**	**-**	**-**	**0.28**
Mr. S. B. Khyalia, CEO	-	-	0.06	-	-	0.01
Mr. Deepak Pandya, CS	-	-	0.05	-	-	0.05
Mr. Shailesh Sawa CFO	-	-	0.22	-	-	0.22
Short-term benefits	-	-	**8.31**	-	-	**5.19**
Mr. S. B. Khyalia, CEO	-	-	3.53	-	-	0.74
Mr. Deepak Pandya, CS	-	-	0.52	-	-	0.47
Mr. Shailesh Sawa CFO	-	-	4.26	-	-	3.98

c. **Related party balances are as follows:**

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	With Subsidiaries	Entities on which Controlling Entity or one or more KMP have a significant influence / control	With Subsidiaries	Entities on which Controlling Entity or one or more KMP have a significant influence / control
Borrowings (Refer Note (ii) below)	**-**	**6,790.12**	**-**	**5,709.39**
Adani Infra (India) Limited	-	2,834.76	-	2,678.29
Adani Infrastructure Management Services Limited	-	2,081.09	-	1,801.37
Adani Properties Private Limited	-	940.54	-	870.93
Adani Rail Infra Private Limited	-	933.73	-	200.68
Others*	-	-	-	158.12

Notes to Standalone Financial Statements

for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

68 Related party transactions (Contd.)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	With Subsidiaries	Entities on which Controlling Entity or one or more KMP have a significant influence / control	With Subsidiaries	Entities on which Controlling Entity or one or more KMP have a significant influence / control
Interest Payable	**-**	**2.77**	**-**	**-**
Adani Enterprises Limited	-	2.77	-	-
Loans given	**1,251.78**	**-**	**609.98**	-
Innovant Buildwell Private Limited (Earlier known as Eternus Real Estate Private Limited)	355.56	-	-	-
Mahan Energen Limited (Earlier known as Essar Power M P Limited)	715.21	-	600.57	-
Resurgent Fuel Management Limited	163.12	-	-	-
Others	17.89	-	9.41	-
Interest Receivables	-	**1.99**	-	-
ACC Limited	-	1.99	-	-
Trade and other receivables	**168.61**	**386.29**	**0.05**	**264.92**
Adani Enterprises Limited		337.78		242.32
Mahan Energen Limited (Earlier known as Essar Power M P Limited)	159.66	-	0.05	-
Others	8.95	48.51	-	22.60
Trade and Other Payables	**5.11**	**647.33**	**0.06**	**1,067.75**
Adani Global PTE Limited	-	86.10	-	432.20
Adani Infrastructure Management Services Limited	-	164.03	-	190.82
Adani Ports & SEZ Limited	-	314.15	-	322.03
Others	5.11	83.05	0.06	122.70
Security Deposit and Advances given	**-**	**10.31**	**-**	**41.80**
Adani Enterprises Limited	-	8.01	-	30.21
Adani Logistics Limited	-	1.30	-	1.30
Adani Transmission (India) Limited	-	-	-	8.50
Others	-	1.00	-	1.79
Security Deposit and Advances taken	**-**	**250.01**	**-**	**-**
Adani Connex Private Limited	-	250.00	-	-
Others	-	0.01	-	-

Notes to Standalone Financial Statements

for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

68 Related party transactions (Contd.)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	With Subsidiaries	Entities on which Controlling Entity or one or more KMP have a significant influence / control	With Subsidiaries	Entities on which Controlling Entity or one or more KMP have a significant influence / control
Optionally Convertible Debentures	**2,153.37**	**-**	**1,166.38**	-
Adani Power (Jharkhand) Limited	1,816.61	-	1,120.36	-
Others	336.76	-	46.02	-
Unsecured Perpetual Securities (Issued)	-	**13,215.00**	-	**13,215.00**
Adani Infra (India) Limited	-	3,715.00	-	3,715.00
Adani Properties Private Limited	-	3,600.00	-	3,600.00
Adani Rail Infra Private Limited	-	5,900.00	-	5,900.00
Financial Guarantee given on behalf of Subsidiary	**11,975.42**	-	**11,975.42**	-
Adani Power (Jharkhand) Limited	10,075.42	-	10,075.42	-
Mahan Energen Limited (Earlier known as Essar Power M P Limited)	1,900.00	-	1,900.00	-
Corporate Guarantee received	-	**1,500.00**	-	**1,500.00**
Adani Enterprises Limited	-	1,500.00	-	1,500.00

* loan waived off (refer note 20(4))

Notes:

i) The amount outstanding are unsecured and will be settled in cash or Kind.

ii) Borrowings includes Interest accrued of ₹436.64 Crores (Previous year ₹372.41 Crores) added to borrowings as on reporting date as agreed as per contractual terms.

iii) Refer note 5 in respect of details relating security provided on behalf of subsidiaries of the Company.

iv) Material related party transactions and closing balances are disclosed separately.

Notes to Standalone Financial Statements

for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

69 The following are analytical ratios for the year ended 31st March, 2023 and 31st March, 2022

Particulars	UOM	31st March, 2023	31st March, 2022 (Restated)	Variation	Remarks
i) **Current Ratio :**					Not applicable
Current Assets (a)		17,198.13	15,549.91		
Current Liabilities (b)		14,580.10	15,279.55		
Current Ratio (a/b)	Times	1.18	1.02	15.91%	
Numerator - Total Current Assets					
Denominator - Total Current Liabilities (Excluding Deferred Government Grant and Financial guarantee obligation)					
ii) **Debt-Equity Ratio:**					Mainly due to prepayment of loans and increase in shareholders' equity on account of profit for the year.
Non current debt (a)		27,231.28	33,376.16		
Shareholders' Equity (b)		28,223.87	18,463.89		
Debt - Equity Ratio (a/b)	Times	0.96	1.81	(46.62%)	
Numerator - Total non current borrowings including current maturity + lease liabilities					
Denominator - Total Equity					
iii) **Debt Service coverage Ratio :**					Mainly due to part pre-payment of borrowing
Earnings available for Debt service (a)		13,866.46	11,765.30		
Debt Service (b)		9,187.18	5,480.18		
Debt Service coverage Ratio (a/b)	Times	1.51	2.15	(29.70%)	
Numerator -Net Profit after taxes + Depreciation and Amortisation Expenses + Unrealised Foreign Exchange Fluctuation loss (net) + Interest on non current borrowings + Loss on Property, Plant and Equipment Sold / Retired (net) (Including Capital Expenditure provided for) - Amortised Government Grant Income - Liabilities / Provision no Longer Required Written Back + Sundry balances written off + Stores and spares Provided for + Deferred tax - Amortisation Financial guarantee obligation + Interest on Lease liabilities					
Denominator - Interest on non current borrowings + Principal repayment of non current borrowings during the period (including net repayment of ICD, if any) + Interest on lease liabilities + lease payments					
iv) **Return on Equity Ratio :**					
Profit after Taxes (a)		8,994.50	3,838.69		
Average Shareholders' Equity (b)		8,018.49	1,382.62		

Notes to Standalone Financial Statements

for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

69 The following are analytical ratios for the year ended 31st March, 2023 and 31st March, 2022 (Contd.)

	Particulars	UOM	31st March, 2023	31st March, 2022 (Restated)	Variation	Remarks
	Return on Equity Ratio (a/b)	%	112%	277.64%	(59.60%)	Mainly due to increased profitability resulting into higher average of shareholders' equity.
	Numerator - Profit after Taxes - Distribution on Unsecured Perpetual Securities (including undeclared) Denominator - Average Shareholders' Equity = (Opening Shareholders' Equity + Closing Shareholders' Equity)/2 Shareholders' Equity = Equity share capital + Other equity - unpaid Distribution on Unsecured Perpetual Securities					
v)	**Inventory Turnover Ratio :**					Mainly due to improved fuel inventory management
	Fuel Cost (a)		24,551.98	14,762.21		
	Average Fuel Inventory (b)		1,798.41	1,678.29		
	Inventory Turnover Ratio (a/b)	Times	13.65	8.80	55.21%	
	Numerator - Fuel Cost					
	Denominator - (Opening Fuel Inventory + Closing Fuel Inventory)/2					
vi)	**Trade Receivables turnover Ratio :**					Mainly due to higher sales collection
	Net Credit Sales (a)		40,227.73	31,230.96		
	Average Accounts Receivable (b)		10,436.73	10,709.35		
	Trade Receivables turnover Ratio (a/b)	Times	3.85	2.92	32.17%	
	Numerator - Revenue from Operations + carrying cost + Scrap sales + Guest House rent income + water income Denominator - (Opening trade receivable + Closing trade receivable)/2 (including contract assets)					
vii)	**Trade Payables turnover Ratio :**					Mainly on account of higher pay out during the year with better cashflow
	Net Credit Purchases (a)		26,189.89	17,005.98		
	Average Trade Payable (b)		2,917.97	3,626.21		
	Trade Payables turnover Ratio (a/b)	Times	8.98	4.69	91%	
	Numerator - Fuel Cost + Closing Fuel Inventory - Opening Fuel Inventory + Transmission Cost + Purchases of Stock-in-trade / power for resale + Stores and Spares consumed + Closing Stores and Spares Inventory - Opening Stores and Spares Inventory + Repairs and Maintenance Denominator - (Opening trade payables + Closing trade payables)/2					

Notes to Standalone Financial Statements

for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

69 The following are analytical ratios for the year ended 31st March, 2023 and 31st March, 2022 (Contd.)

Particulars	UOM	31st March, 2023	31st March, 2022 (Restated)	Variation	Remarks
viii) Net Capital turnover Ratio :					
Net Sales (a)		40,863.39	31,457.80		
Average Working capital (b)		1,444.20	(402.35)		
Net Capital turnover Ratio (a/b)	Times	28.29	(78.19)	(136%)	Mainly due to higher average working capital
Numerator - Total Income i.e. Revenue from operations and other income (excluding Financial guarantee obligation (Amortised) and Amortised deferred government grant income) Denominator - Average working capital = (Opening working capital + Closing working capital) /2 Working capital = Total current assets - Total current liabilities (excluding deferred government grant and Financial guarantee obligation)					
ix) Net Profit Ratio :					
Profit after Tax (a)		10,246.15	5,036.34		
Net Sales (b)		41,201.19	31,779.50		Mainly on account of higher profit for the year
Net Profit Ratio (a/b)	%	24.87%	15.85%	57%	
Numerator - Profit after tax					
Denominator - Total Income i.e. Revenue from operations and other income					
x) Return on Capital Employed :					
Earnings before Interest and Taxes (a)		10,696.18	10,788.80		
Capital Employed (b)		60,924.39	61,061.99		
Return on Capital Employed (a/b)	%	17.56%	17.67%	(1%)	Not applicable
Numerator - Profit before tax + Finance Costs Denominator - Tangible Net Worth + Total Debt + Total lease liabilities + Deferred Tax Liability Tangible Net Worth = Total equity - Intangible assets - Goodwill					
xi) Return on Investment :					
Income generated from mutual fund (a)		10.39	0.83		
Time weighted average mutual fund investment (b)		199.60	25.78		Higher income from investment in mutual funds
Return on Investment (a/b)	%	5.21%	3.22%	62%	
Numerator - Income generated from mutual fund					
Denominator - Time weighted average investment in mutual fund					

Notes to Standalone Financial Statements

for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

70 Disclosure of significant interest in subsidiaries:

Name of the subsidiaries	Country of incorporation	31st March, 2023	31st March, 2022
Adani Power Resources Limited ("APReL")	India	51%	51%
Adani Power (Jharkhand) Limited	India	100%	100%
Mahan Energen Limited ("MEL") (Formerly known as Essar Power MP Limited (w.e.f 16th March, 2022)	India	100%	100%
Adani Power Dahej Limited	India	100%	100%
Pench Thermal Energy (MP) Limited	India	100%	100%
Kutchh Power Generation Limited	India	100%	100%
Mahan Fuel Management Limited (w.e.f 28th February, 2022)	India	100%	100%
Alcedo Infra Park Limited (w.e.f 2nd March, 2022)	India	100%	100%
Chandenvalle Infra Park Limited (w.e.f 24th February, 2022)	India	100%	100%
Emberiza Infra Park Limited (w.e.f 3rd March, 2022)	India	100%	100%
Resurgent Fuel Management Limited (w.e.f 20th April, 2022)	India	100%	-
Aviceda Infra Park Limited (w.e.f 5th September, 2022)	India	100%	-
Support Properties Private Limited (w.e.f 7th June, 2022 to 21st March, 2023)	India	-	-
Innovant Buildwell Private Limited (Formerly Known as - Eternus Real Estate Private Limited) (w.e.f 7th June, 2022)	India	100%	-

71 Recent Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31st March, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from 1st April, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company does not expect this amendment to have any significant impact in its financial statements.

Notes to Standalone Financial Statements

for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

72 The Company does not have any transaction to report against the following disclosure requirements as notified by MCA pursuant to amendment to Schedule III:

1. Crypto Currency or Virtual Currency
2. Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
3. Registration of charges or satisfaction with Registrar of Companies
4. Related to Borrowing of Funds:
   - i. Wilful defaulter
   - ii. Utilization of borrowed fund and share premium
   - iii. Discrepancy in utilization of borrowings
   - iv. Discrepancy in information submitted towards borrowings obtained on the basis of security of current assets

73 In the matter of acquisition of Essar Power MP Limited("EPMPL") through Insolvency and Bankruptcy Code, National Company Law Tribunal ("NCLT") has passed an order dated 1st November, 2021 approving the resolution plan. The Company acquired control over EPMPL w.e.f. 16th March 2022 on fulfilment of conditions precedent on infusion of agreed amount of equity capital of ₹ 1 Crore alongwith upfront payment of ₹600 crores to the lenders. Subsequent to the acquisition, the name of EPMPL has been changed to Mahan Energen Limited ("MEL"). Further, transaction cost added to investment is ₹1.69 Crores.

74 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

75 According to the management's evaluation of events subsequent to the balance sheet date, there were no significant adjusting events that occurred other than those disclosed / given effect to, in these financial statements as of 5th May, 2023.

As per our report of even date

For S R B C & CO LLP
Firm Registration No. : 324982E/E300003
Chartered Accountants

per SANTOSH AGARWAL
PARTNER
Membership No. 093669

Place : Ahmedabad
Date : 5th May, 2023

For and on behalf of the Board of Directors

GAUTAM S. ADANI
CHAIRMAN
DIN : 00006273

ANIL SARDANA
MANAGING DIRECTOR
DIN : 00006867

S. B. KHYALIA
CHIEF EXECUTIVE OFFICER

SHAILESH SAWA
CHIEF FINANCIAL OFFICER

DEEPAK S PANDYA
COMPANY SECRETARY

Place : Ahmedabad
Date : 5th May, 2023

Independent Auditor's Report

To the Members of Adani Power Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Adani Power Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31 2023, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the 'Basis for Qualified Opinion' section of our report and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Qualified Opinion

We refer to Note 71 of the consolidated financial statements. Pending completion of the ongoing investigations by Securities and Exchange Board of India and completion of proceedings before the Hon'ble Supreme Court in terms of its order dated March 2, 2023, in respect of the matter stated in the said note, we are unable to comment on the possible consequential effects thereof, if any, on these consolidated financial statements.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the 'Basis for Qualified Opinion' section we have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition and assessment of recoverability of receivables related to change in law claims *(Also refer Notes 3(vi), 10 and 32 to the consolidated financial statements)*	
The Group, having Power Purchase Agreements (PPA) are eligible for compensation claims against various Change in Law events having cost implications on generation and supply of power such as additional duties and taxes, increased cost of power generation, etc., due to purchase of alternative coal in terms of the framework of supply of power as per PPA entered by the respective Thermal Power Plant/ Units with the various Discoms. The compensation claims (invoices) are raised by the Group upon approval of change in law event by the relevant Regulatory Authorities. The invoices for change in law claims are raised considering operational / cost parameters based on qualitative parameters approved in terms of the relevant Regulatory Authorities Orders and are subject to partial/ final acceptance of the claims by the respective Discoms. Considering that the methodology and the parameters of claims are subject to final acceptance by the respective Discoms, the revenue is recognised in the books of account based on the prudent parameters and methodology, till the respective matters are accepted / settled with the Discoms. Thus, the revenue/ receivables from Discoms are subject to adjustments to the extent there may be adverse impact on account of appeals with the regulatory authorities. In certain cases where the regulatory order(s) are subject matter of appeal with higher appellate forums / authorities, and the amount of claims are not ascertainable, revenues for change in law claims are not recognised, pending outcome of the final decision. In view of the complexity and judgement involved in estimation of the amounts of such claims and recoverability thereof, the same is considered as a key audit matter.	Our audit procedures in response to this key audit matter included, but not limited to, the following: - Examined the Group's accounting policies with respect to assessing compliance with Ind AS 115 "Revenue from Contract with Customers" - Obtained understanding of the key controls that management has in place to monitor change in law events and related claims, status of various pending claims including under appeals and orders passed by various regulatory authorities. - Inspected the relevant state regulatory commission, CERC, appellate tribunal and court rulings and examined management assumptions / judgement relating to various parameters in terms of regulatory orders, for measuring / estimating the amount of such claims. - Examined the underlying parameters and assumptions / judgement used for measuring / computing the amounts of compensation claims as per regulatory orders through verification of historical information and other available internal and external data. - Tested on sample basis, the accuracy of the underlying data used for computation of such claims. - Tested the joint reconciliations for trade receivables performed by the Group with the respective Discoms, wherever available with underlying records. - Tested the status of the outstanding receivables and recoverability of the overdue / aged receivables through inquiry with management, and collection trends in respect of receivables. - Assessed the disclosures in accordance with the requirements of Ind AS 115 "Revenue from Contract with Customers".
Revenue recognition for regulated power generation business *(Also refer Note 32 to the consolidated financial statements)*	
In the regulated power generation business of Udupi Thermal Power Plant (Udupi TPP) (erstwhile known as Udupi Power Corporation Limited), the tariff is determined by the regulator based on cost plus return on equity basis wherein cost is subject to prudential norms. The Company invoices its customers on the basis of provisional approved tariff which is based on Tariff Regulation and is subject to true up adjustment. As the Company is entitled to tariff based on actual cost incurred for the year, at point of revenue recognition it recognises adjustments for the escalation/ de-escalation in the various parameters compared to the entitled parameters.	Our audit procedures in response to this key audit matter included, but not limited to, the following: - Examined the Company's accounting policies with respect to assessing compliance with Ind AS 115 "Revenue from Contract with Customers". - Performed test of controls over revenue recognition and accruals through inspection of evidence of performance of these controls. - Performed the tests of details including the following key procedures: • Evaluated the key assumptions used by the Company by comparing it with the assumptions in provisional approved tariff order.

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td>Accruals are determined based on tariff regulations and past tariff orders and are subject to verification and approval by the regulators. Further the costs incurred are subject to prudential checks and the prescribed norms. Significant judgements are made in determining the accruals including interpretation of tariff regulations. Further certain matters for disallowance of claims has been litigated by the Company before higher authorities.

Revenue recognition and accrual of regulatory claims is a key audit matter considering the significant judgements involved in the determination thereof.</td><td>• For tariff orders (including updated tariff order) received by the Company, assessed the impact recognised by the Company and for matters litigated by the Company, also assessed the management's evaluation of the likely outcome of the dispute based on past precedents.

• Tested the joint reconciliation for invoiced billed and approved tariff-based income performed by the Company with the Discoms, wherever available with underlying records and adjustments made in books of account as recoverable/ payable for the respective approved tariff periods.

- Assessed the disclosures in accordance with the requirements of Ind AS 115 "Revenue from Contract with Customers".</td></tr>
<tr><td colspan="2"><u>Evaluation of impairment of property, plant and equipment</u> (Also refer Note 3(iv) and 51(c) to the consolidated financial statements)</td></tr>
<tr><td>As at March 31, 2023, the carrying value of the Property, Plant and Equipment (PPE) of the Company (Mundra Thermal Power Plant (TPP) Cash Generating Unit (CGU)) is ₹13,706.48 crores (net of government grant).

To assess if there is an impairment in the carrying value of PPE of Mundra TPP CGU, the management conducts CGU level impairment tests annually or whenever changes in circumstances or events indicate that, the carrying value of PPE may require evaluation to verify recoverability. An impairment loss is recognised if the recoverable amount of PPE is lower than the carrying value.

The recoverable amount of the Mundra TPP CGU is evaluated by calculating the value in use of the CGU to which carrying value of PPE is attributable along with the revised SPPA entered with Gujarat Urja Vikas Nigam Limited ("GUVNL") in terms of Settlement Deed with the said Discom dated January 4, 2022, which has been approved by Hon'ble Supreme Court. Further, the unit has also entered into Supplementary Power Purchase Agreement (SPPA) with Haryana discom in February 2023 and long term PPA with MPSEZ Utilities Limited ("MUL") to supply power from Mundra TPP in April 2023. This is a key audit matter as the testing of impairment of carrying value of Mundra TPP PPE is complex and involves significant judgement.

The key assumptions involved in impairment test are projected revenue growth, tariff estimate, cost of coal, operating margins, estimated life of PPE and discount rates and terminal value.</td><td>Our audit procedures in response to this key audit matter included, but not limited to, the following:

- We have obtained an understanding the Management's internal controls over its annual impairment assessment and key assumptions applied such as revenue growth, operating margins, discount rates, estimated life of PPE and terminal growth rates;

- We obtained CGU valuation model prepared by the management and engaged our valuation specialists to evaluate the appropriateness of valuation methodology applied in impairment testing and to test the key assumptions around expected long term growth parameters, discount rates etc.

- We discussed potential changes in key drivers with management in order to evaluate the suitability of inputs and assumptions used in the cash flow forecasts and performed sensitivity analysis around the key assumptions used by management.

- We have obtained an understanding of impact of the revised agreement entered with GUVNL dated March 30, 2022, Haryana discom for supplying the power dated February 28, 2023 and long term PPA entered with MUL for supply of power dated April 14, 2023 having impact on the valuation model.

- Assessed the disclosures in accordance with the requirements of Ind AS 36 "Impairment of Assets".</td></tr>
</table>

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the company (ies) 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 company (ies) and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective company (ies).

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

(a) We did not audit the financial statements and other financial information, in respect of twelve subsidiaries, whose financial statements include total assets of ₹16,259.53 crores as at March 31, 2023, and total revenues of ₹173.46 crores and net cash inflows of ₹141.41 crores for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the report(s) of such other auditors.

(b) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of one subsidiary, which was acquired and disposed off during the year, whose financial statements and other financial information reflect total assets of ₹ Nil crores as at March 31, 2023, and total revenues of ₹ Nil and net cash inflows of ₹0.03 crores for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   (a) We/the other auditors whose report we have relied upon have sought and except for the matter described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   (b) Except for the matter(s) described in the Basis for Qualified Opinion paragraph, in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

   (d) Except for the effects of the matter(s) described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;

   (f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

   (g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above;

   (h) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(i) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, the Holding Company and its subsidiaries, has not paid / provided the managerial remuneration for the year ended March 31, 2023 to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:

   i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, in its consolidated financial statements – Refer Note 43 to the consolidated financial statements;

   ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries, incorporated in India during the year ended March 31, 2023.

   iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, as disclosed in the note 69 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, as disclosed in the note 69 to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

   c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v) The dividend on compulsory redeemable preference shares in respect of the same declared for the previous years and paid by the Company during the year, is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

As stated in note 63 of the consolidated financial statements, the Board of Directors of the Company have proposed dividend on compulsory redeemable preference shares for the year which is subject to the approval of members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

vi) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under this clause is not applicable

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

per Santosh Agarwal
Partner
Membership Number: 093669

UDIN: 23093669BGUYWZ7357

Place of Signature: Ahmedabad
Date: May 5, 2023

Annexure 1 referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's Report of even date on the Consolidated Financial Statements of Adani Power Limited

1. Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S. No.	Name	CIN	Holding company/ subsidiary	Clause number of the CARO report which is qualified or is adverse
1.	Adani Power Limited	L40100GJ1996PLC030533	Holding Company	Clause i (c) Clause xi (a) and (c) Clause (xiii)
2.	Mahan Energen Limited	U40100DL2005PLC201961	Wholly Owned Subsidiary Company	Clause i (c) Clause xi (a) and (c) Clause (xiii)
3.	Kutch Power Generation Limited	U40100GJ2009PLC057562	Wholly Owned Subsidiary Company	Clause xvii
4.	Adani Power Dahej Limited	U40100GJ2006PLC047672	Wholly Owned Subsidiary Company	Clause xvii
5.	Adani Power Resources Limited	U40100GJ2013PLC077749	Subsidiary Company	Clause xvii
6.	Innovant Buildwell Private Limited (formerly known as Eterenus Real Estate Private Limited)	U60231MH2007PTC177037	Wholly Owned Subsidiary Company	Clause xvii
7.	Resurgent Fuel Management Limited	U14290GJ2022PLC131210	Wholly Owned Subsidiary Company	Clause xvii

The report of the following component included in the consolidated financial statements have not been issued by its auditor till the date of our auditor's report:

S. No.	Name	CIN	Subsidiary / associate / joint venture
1.	Support Properties Private Limited	U70102MH2007PTC175633	Subsidiary (from 7 June, 2022 till 21 March, 2023)

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

per Santosh Agarwal
Partner
Membership Number: 093669

UDIN: 23093669BGUYWZ7357

Place of Signature: Ahmedabad
Date: May 5, 2023

Annexure 2 to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Adani Power Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Adani Power Limited as of and for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting of Adani Power Limited (hereinafter referred to as the "Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the internal financial controls over financial reporting with reference to these consolidated financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Financial Statements

A company's internal financial control over financial reporting with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanations given to us and based on our audit, pending completion of the ongoing investigations of Securities and Exchange Board of India and completion of proceedings before the Hon'ble Supreme Court in terms of its order dated March 2, 2023 as stated in the 'Basis for Qualified Opinion' paragraph of our audit report, and the consequential impact it may have on Company's processes and internal controls including related party transactions and compliance with applicable laws and regulations, to that extent we are unable to comment on whether there is any material weakness in the Company's internal controls as at March 31, 2023.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting with reference to these Consolidated financial statements and such internal financial controls over financial reporting with reference to these Consolidated financial statements were operating effectively as of March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Explanatory paragraph

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act, the consolidated financial statements of Adani Power Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31 2023, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information, and our report dated May 5, 2023, expressed a qualified opinion.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company, insofar as it relates to these twelve subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary, incorporated in India.

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

per Santosh Agarwal
Partner
Membership Number: 093669
UDIN: 23093669BGUYWZ7357

Place of Signature: Ahmedabad
Date: May 5, 2023

Consolidated Balance Sheet

as at 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

Particulars	Notes	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	4.1	50,543.80	53,071.62
(b) Capital Work-In-Progress	4.1	12,879.54	10,269.74
(c) Investment property	4.2	704.94	-
(d) Goodwill	4.3	190.61	190.61
(e) Other Intangible Assets	4.4	12.03	11.98
(f) Financial Assets			
(i) Investments	5	42.51	0.01
(ii) Other Financial Assets	6	779.71	856.04
(g) Other Non-current Assets	7	1,115.13	1,352.95
Total Non-current Assets		**66,268.27**	**65,752.95**
Current Assets			
(a) Inventories	8	3,075.20	2,258.27
(b) Financial Assets			
(i) Investments	9	611.54	183.24
(ii) Trade Receivables	10	11,529.36	9,560.92
(iii) Cash and Cash Equivalents	11	349.23	782.37
(iv) Bank balances other than (iii) above	12	1,524.42	1,582.31
(v) Loans	13	3.19	7.62
(vi) Other Financial Assets	14	557.50	308.28
(c) Other Current Assets	15	1,902.56	1,545.06
Total Current Assets		**19,553.00**	**16,228.07**
Total Assets		**85,821.27**	**81,981.02**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	16	3,856.94	3,856.94
(b) Unsecured Perpetual Securities	17	13,215.00	13,215.00
(c) Other Equity	18	12,803.72	1,631.50
Equity attributable to equity holders of the parent		29,875.66	18,703.44
(d) Non - Controlling Interests	41	*	*
Total Equity		**29,875.66**	**18,703.44**
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	33,702.60	37,871.32
(ia) Lease Liabilities	20	88.32	94.36
(ii) Other Financial Liabilities	21	-	960.37
(b) Provisions	22	226.95	220.87
(c) Deferred Tax Liabilities (Net)	23	-	2,499.78
(d) Other Non-current Liabilities	24	4,183.15	4,487.21
Total Non-current Liabilities		**38,201.02**	**46,133.91**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	8,549.45	10,924.36
(ia) Lease Liabilities	26	9.16	8.39
(ii) Trade Payables	27		
- total outstanding dues of micro enterprises and small enterprises		95.76	57.59
- total outstanding dues of creditors other than micro enterprises and small enterprises		2,983.69	3,450.62
(iii) Other Financial Liabilities	28	2,461.58	1,167.32
(b) Other Current Liabilities	29	3,622.82	861.36
(c) Provisions	30	21.64	28.71
(d) Current Tax Liabilities (Net)	31	0.49	645.32
Total Current Liabilities		**17,744.59**	**17,143.67**
Total Liabilities		**55,945.61**	**63,277.58**
Total Equity and Liabilities		**85,821.27**	**81,981.02**
(Figures below ₹50,000 are denominated with *)			

The accompanying notes are an integral part of these Consolidated financial statements.

As per our report of even date

For S R B C & CO LLP
Firm Registration No. : 324982E/E300003
Chartered Accountants

per SANTOSH AGARWAL
PARTNER
Membership No. 093669

Place : Ahmedabad
Date : 5th May, 2023

For and on behalf of the Board of Directors

GAUTAM S. ADANI
CHAIRMAN
DIN : 00006273

ANIL SARDANA
MANAGING DIRECTOR
DIN : 00006867

S. B. KHYALIA
CHIEF EXECUTIVE OFFICER

SHAILESH SAWA
CHIEF FINANCIAL OFFICER

DEEPAK S PANDYA
COMPANY SECRETARY

Place : Ahmedabad
Date : 5th May, 2023

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

Particulars	Notes	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Income			
Revenue from Operations	32	38,773.30	27,711.18
Other Income	33	4,267.22	3,975.29
Total Income		**43,040.52**	**31,686.47**
Expense			
Fuel Cost		25,480.85	14,762.21
Purchase of Stock-in-trade / Power for resale	34	214.14	545.56
Transmission Charges		519.61	642.77
Employee Benefits Expense	35	569.99	470.31
Finance Costs (net)	36	3,333.50	4,094.78
Depreciation and Amortisation Expense	4.1, 4.2 and 4.4	3,303.68	3,117.54
Other Expenses	37	1,944.05	1,476.17
Total Expenses		**35,365.82**	**25,109.34**
Profit before tax and Deferred tax (adjustable) / recoverable from future tariff		**7,674.70**	**6,577.13**
Tax (Credit) / Expenses			
Current Tax	38	0.58	768.34
Tax (credit) adjusted relating to earlier years	38 and 66	(768.18)	(0.11)
Deferred Tax (credit) / Charge (including ₹2,303.87 Crores adjustment relating to earlier years (Previous year ₹ Nil)	38 and 66	(2,499.77)	976.57
Total Tax (Credit) / Expenses		**(3,267.37)**	**1,744.80**
Add : Deferred tax (adjustable) / recoverable from future tariff (net of tax)	66	(215.43)	79.25
Profit for the year		**10,726.64**	**4,911.58**
Other Comprehensive Income			
(a) Items that will not be reclassified to profit or loss in subsequent periods			
Remeasurement (loss) on defined benefit plan	59	(5.90)	(10.73)
Income tax impact	23	-	0.78
Net Gain on sale of Investment classified at Fair Value through Other Comprehensive Income ("FVTOCI")		-	26.94
Income tax impact		-	-
Other comprehensive (loss) / Income that will not be reclassified to profit or loss in subsequent periods		**(5.90)**	**16.99**
(b) Items that will be reclassified to Profit or Loss in subsequent periods			
Net movement on Effective portion of Cash Flow Hedges		39.64	26.64
Income tax impact		-	-
Other comprehensive Income that will be reclassified to profit or loss in subsequent periods		39.64	26.64
Other Comprehensive Income for the year, net of tax (a+b)		**33.74**	**43.63**
Total Comprehensive Income for the year, net of tax		**10,760.38**	**4,955.21**
Net Income for the year attributable to:			
Equity holders of the parent		10,726.64	4,911.58
Non - Controlling interest		*	*
Other Comprehensive Income for the year attributable to:			
Equity holders of the parent		33.74	43.63
Non - Controlling interest		-	-
Total Comprehensive Income for the year attributable to:			
Equity holders of the parent		10,760.38	4,955.21
Non - Controlling interest		*	*
Earnings Per Share (EPS)			
Basic and diluted, computed on the basis of profit for the year attributable to equity holders of the Parent Company (₹) (Face Value ₹10 Per Share)	39	24.57	9.63
(Figures below ₹50,000 are denominated with *)			

The accompanying notes are an integral part of these Consolidated financial statements.

As per our report of even date

For S R B C & CO LLP
Firm Registration No. : 324982E/E300003
Chartered Accountants

per SANTOSH AGARWAL
PARTNER
Membership No. 093669

Place : Ahmedabad
Date : 5th May, 2023

For and on behalf of the Board of Directors

GAUTAM S. ADANI
CHAIRMAN
DIN : 00006273

ANIL SARDANA
MANAGING DIRECTOR
DIN : 00006867

S. B. KHYALIA
CHIEF EXECUTIVE OFFICER

SHAILESH SAWA
CHIEF FINANCIAL OFFICER

DEEPAK S PANDYA
COMPANY SECRETARY

Place : Ahmedabad
Date : 5th May, 2023

Consolidated Statement of Changes in equity

for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

Particulars	Equity Share Capital		Unsecured Perpetual Securities	Other Equity									Non - Controlling Interests	Total Equity
				Deemed Equity Contribution	Reserves and Surplus					Other Comprehensive Income (OCI)		Total other equity attributable to equity holders of the parent		
					Capital Reserve	Securities Premium	General Reserve	Equity Component of Non-cumulative Compulsory Redeemable Preference Shares	Retained Earnings	Effective portion of Cash Flow Hedges	Equity instruments through OCI			
	No. of Shares	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
Balance as at 1st April, 2021	**3,85,69,38,941**	**3,856.94**	**12,615.00**	**1,772.93**	**1,389.40**	**7,409.83**	**9.04**	**-**	**(13,921.23)**	**(19.32)**	**-**	**(3,359.35)**	**0.01**	**13,112.60**
Profit for the year	-	-	-	-	-	-	-	-	4,911.58	-	-	4,911.58	*	4,911.58
Other Comprehensive Income for the year														
Remeasurement (loss) on defined benefit plan, net of tax	-	-	-	-	-	-	-	-	(9.95)	-	-	(9.95)	-	(9.95)
Net gain on sale of Investment classified at FVTOCI, net of tax	-	-	-	-	-	-	-	-	-	-	26.94	26.94	-	26.94
Net gain on Effective portion of Cash Flow Hedges, net of tax	-	-	-	-	-	-	-	-	-	26.64	-	26.64	-	26.64
Total comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4,901.63**	**26.64**	**26.94**	**4,955.21**	*****	**4,955.21**
Equity Component of Non-cumulative Compulsory Redeemable Preference Shares issued during the year (Refer Note 64)	-	-	-	-		-	-	246.55	-	-	-	246.55	-	246.55
Addition on account of acquisition of Subsidiary (Refer note 42)	-	-	-		378.92	-	-		-	-		378.92	-	378.92
Gain on sale of Compulsory Convertible Preference Shares (CCPS) transferred to Retained Earnings	-	-	-	-	-	-	-	-	26.94	-	(26.94)	-	-	-
Unsecured Perpetual Securities (Refer note 17)														
Issued during the year	-	-	600.00	-	-	-	-	-	-	-	-	-	-	600.00
Distribution to holders of Unsecured Perpetual Securities	-	-	-	-	-	-	-	-	(589.83)	-	-	(589.83)	-	(589.83)
Balance as at 31st March, 2022	**3,85,69,38,941**	**3,856.94**	**13,215.00**	**1,772.93**	**1,768.32**	**7,409.83**	**9.04**	**246.55**	**(9,582.49)**	**7.32**	**-**	**1,631.50**	*****	**18,703.44**
Balance as at 1st April, 2022	**3,85,69,38,941**	**3,856.94**	**13,215.00**	**1,772.93**	**1,768.32**	**7,409.83**	**9.04**	**246.55**	**(9,582.49)**	**7.32**	**-**	**1,631.50**	*****	**18,703.44**

Consolidated Statement of Changes in equity
for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

Particulars	Equity Share Capital		Unsecured Perpetual Securities	Other Equity									Non - Controlling Interests	Total Equity
				Deemed Equity Contribution	Reserves and Surplus					Other Comprehensive Income (OCI)		Total other equity attributable to equity holders of the parent		
					Capital Reserve	Securities Premium	General Reserve	Equity Component of Non-cumulative Compulsory Redeemable Preference Shares	Retained Earnings	Effective portion of Cash Flow Hedges	Equity instruments through OCI			
Profit for the year	-	-	-	-	-	-	-	-	10,726.64	-	-	10,726.64	*	10,726.64
Other Comprehensive Income for the year														
Remeasurement (loss) on defined benefit plan, net of tax	-	-	-	-	-	-	-	-	(5.90)	-	-	(5.90)	-	(5.90)
Net gain on Effective portion of Cash Flow Hedges, net of tax	-	-	-	-	-	-	-	-	-	39.64	-	39.64	-	39.64
Total comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**10,720.74**	**39.64**	**-**	**10,760.38**	*****	**10,760.38**
External Commercial Borrowing (ECB) liability written back (Refer note 19(4))	-	-	-	1,073.01	-	-	-		-	-		1,073.01	-	1,073.01
Unsecured Perpetual Securities (Refer note 17)														
Issued during the year	-	-	566.49		-	-	-	-	-	-	-	-	-	566.49
Settled on account of disposal of subsidiary (Refer note 32(vi))			(566.49)											(566.49)
Distribution to holders of Unsecured Perpetual Securities	-	-	-		-	-	-	-	(661.17)	-	-	(661.17)	-	(661.17)
Balance as at 31st March, 2023	**3,85,69,38,941**	**3,856.94**	**13,215.00**	**2,845.94**	**1,768.32**	**7,409.83**	**9.04**	**246.55**	**477.08**	**46.96**	**-**	**12,803.72**	*****	**29,875.66**

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

*Net loss for the year of ₹103.81 Crores (Previous year net gain of ₹77.37 Crores) was recycled from cash flow hedge reserve to statement of profit and loss.

The accompanying notes are an integral part of these Consolidated financial statements.

As per our report of even date
For S R B C & CO LLP
Firm Registration No. : 324982E/E300003
Chartered Accountants

per SANTOSH AGARWAL
PARTNER
Membership No. 093669

Place : Ahmedabad
Date : 5th May, 2023

For and on behalf of the Board of Directors

GAUTAM S. ADANI
CHAIRMAN
DIN : 00006273

ANIL SARDANA
MANAGING DIRECTOR
DIN : 00006867

S. B. KHYALIA
CHIEF EXECUTIVE OFFICER

SHAILESH SAWA
CHIEF FINANCIAL OFFICER

DEEPAK S PANDYA
COMPANY SECRETARY

Place : Ahmedabad
Date : 5th May, 2023

Consolidated Statement of Cash Flows

for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
(A) Cash flow from operating activities		
Profit before tax	**7,674.70**	**6,577.13**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation Expense	3,303.68	3,117.54
Unrealised Foreign Exchange Fluctuation Loss (net)	101.61	61.55
Income from Mutual Funds	(13.10)	(0.83)
Loss on Property, Plant and Equipment Sold / Retired (net)	51.68	67.25
Amortised Government Grant Income	(304.06)	(304.06)
Liabilities no Longer Required Written Back	(41.37)	(21.82)
Gain on sale of Investment	(694.45)	-
Finance Costs	3,333.50	4,094.78
Interest income	(3,607.19)	(3,558.27)
Derecognition of Mine retirement obligation	-	39.44
Stores and Spares provided for	12.13	79.33
Bad debts, capital expenditure / sundry balance written off / provided for	42.65	0.42
Operating profit before working capital changes	**9,859.78**	**10,152.46**
Changes in working capital:		
(Increase) in Inventories	(829.06)	(262.29)
(Increase) / Decrease in Trade Receivables	(2,995.25)	980.98
(Increase) in Other Financial Assets	(51.20)	(215.37)
(Increase) in Other Assets	(233.11)	(358.75)
(Decrease) in Trade Payables	(423.16)	(368.06)
Increase in Other Financial Liabilities	414.57	140.95
Increase in Other Liabilities and Provisions	2,766.61	387.15
	(1,350.60)	**304.61**
Cash flows from operation activities	**8,509.18**	**10,457.07**
Less : Income tax (Paid) / Tax deducted at sources (net)	(78.65)	(224.34)
Net cash flows from operating activities (A)	**8,430.53**	**10,232.73**
(B) Cash flow from investing activities		
Capital expenditure on payment towards Property, Plant and Equipment, including capital advances and capital work-in-progress and intangible assets	(3,243.68)	(3,434.55)
Proceeds from Sale of Property, Plant and Equipment	0.83	1.24
Payment towards investment in Optionally Convertible Debenture of Others	(42.50)	-
Payment towards acquisition of subsidiaries	(727.16)	(1.00)
Payment towards Current investments (net)	(415.20)	(162.32)
Receipt against disposal of subsidiary	988.90	-
Bank / Margin Money Deposits withdrawn / (placed) (net)	151.07	(214.85)
Proceeds from Loans given to related party	4.83	0.99
Proceeds from sale of investment in Compulsory Convertible Preference Shares	-	81.54
Interest received (including carrying cost)	4,827.34	4,301.06
Net cash flows from investing activities (B)	**1,544.43**	**572.11**
(C) Cash flow from financing activities		
Payment of principal portion of lease liabilities	(5.83)	(5.95)
Proceeds from Non-current borrowings	21,205.41	13,332.16
Repayment of Non-current borrowings	(26,948.43)	(17,896.16)
(Repayment) of Current borrowings (net)	(1,200.05)	(1,831.58)
Proceeds from issue of Unsecured Perpetual Securities	566.49	600.00
Distribution to holders of Unsecured Perpetual Securities	(661.17)	(589.83)
Finance Costs Paid (Including interest on lease obligations)	(3,364.88)	(3,946.50)
Net cash (used in) financing activities (C)	**(10,408.46)**	**(10,337.86)**
Net (Decrease) / Increase in cash and cash equivalents (A)+(B)+(C)	(433.50)	466.98
Addition on acquisition of subsidiaries (Refer note 32(vi), 42 and 67)	0.36	202.35
Cash and cash equivalents at the beginning of the year	782.37	113.04
Cash and cash equivalents at the end of the year	**349.23**	**782.37**

Consolidated Statement of Cash Flows

for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Notes to Cash flow Statement :		
Cash and cash equivalents as per above comprise of the following :		
Cash and cash equivalents (Refer note 11)	349.23	782.37
Balances as per statement of cash flows	**349.23**	**782.37**

Notes:

i) Interest accrued of ₹436.64 Crores (Previous year ₹453.07 Crores) on Inter Corporate Deposit ("ICD") taken from related parties and others, have been converted to the ICD balances as on reporting date in terms of the Contract.

(ii) The Cash Flow Statement has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement of Cash Flows '.

(iii) Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, are given below:

Particulars	As at 1st April, 2022	Net Cash Flows	Changes in fair values / Accruals	Unrealised Foreign exchange fluctuation	Customers' bills discounting	Addition on account of acquisition of subsidiary	Others *	As at 31st March, 2023
Non-current borrowings (including current maturities)	41,555.31	(5,743.02)	170.39	(163.30)	-	805.94	(44.85)	36,580.47
Current borrowings	7,240.37	(1,200.05)	-	(11.90)	192.50	-	(549.34)	5,671.58
Interest accrued	31.54	(2,494.57)	3,030.75	-	-	-	(481.02)	86.70
Leases Liabilities	102.75	(14.68)	9.41	-	-	-	-	97.48
	48,929.97	**(9,452.32)**	**3,210.55**	**(175.20)**	**192.50**	**805.94**	**(1,075.21)**	**42,436.23**

Particulars	As at 1st April, 2021	Net Cash Flows	Changes in fair values / Accruals	Unrealised Foreign exchange fluctuation	Customers' bills discounting	Addition on account of acquisition of subsidiary***	Others **	As at 31st March, 2022
Non-current borrowings (including current maturities)	42,727.95	(4,564.00)	33.65	(80.11)	-	3,291.90	145.92	41,555.31
Current borrowings	9,683.32	(1,831.58)	-	12.55	(663.50)	-	39.58	7,240.37
Interest accrued	64.81	(3,360.04)	3,862.27	-	-	-	(535.50)	31.54
Leases Liabilities	107.41	(15.26)	10.60	-	-	-	-	102.75
	52,583.49	**(9,770.88)**	**3,906.52**	**(67.56)**	**(663.50)**	**3,291.90**	**(350.00)**	**48,929.97**

* Others mainly include impact of loan waiver of ₹1,073.01 Crores. (Refer note 19(4))

** Others mainly include non cash transaction of equity component of Non-cumulative Compulsory Redeemable Preference Shares (NCRPS) of ₹246.55 Crores.

*** Includes net amount after elimination of Optionally Convertible debentures of ₹118.70 Crores.

The accompanying notes are an integral part of these Consolidated financial statements.

As per our report of even date

For S R B C & CO LLP
Firm Registration No. : 324982E/E300003
Chartered Accountants

per SANTOSH AGARWAL
PARTNER
Membership No. 093669

Place : Ahmedabad
Date : 5th May, 2023

For and on behalf of the Board of Directors

GAUTAM S. ADANI
CHAIRMAN
DIN : 00006273

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MANAGING DIRECTOR
DIN : 00006867

S. B. KHYALIA
CHIEF EXECUTIVE OFFICER

SHAILESH SAWA
CHIEF FINANCIAL OFFICER

DEEPAK S PANDYA
COMPANY SECRETARY

Place : Ahmedabad
Date : 5th May, 2023

Notes to Consolidated Financial Statements

for the year ended 31st March, 2023

1 Corporate information

Adani Power Limited (the "Company" or "APL") is a public company domiciled in India and is incorporated under the provisions of the Companies Act, applicable in India having its registered office at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382421, Gujarat, India. Its shares are listed on two recognised stock exchanges in India.

The Company, together with its subsidiaries, currently has multiple power projects located at various locations with a combined installed and commissioned capacity of 14,450 MW and another 800 MW under commissioning as of year end. The parent company, Adani Power Limited and the subsidiaries (together referred to as ''the Group'') sell power generated from these projects under a combination of long term Power Purchase Agreements ("PPA"), Medium term PPA, Short term PPA and on merchant basis and also engaged in trading, investment and other business activities. Information on the Group's structure is provided in Note 40.

As at 31st March, 2023, S. B. Adani Family Trust ("SBAFT") together with entities controlled by it, has the ability to control the Group. The Group gets synergetic benefit of the integrated value chain of Adani group.

The consolidated financial statements were approved for issue in accordance with a resolution of the directors on 5th May, 2023.

2 Significant accounting policies

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with section 133 of Companies Act, 2013 and presentation requirements of Division II of schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), on the historical cost basis except for certain financial instruments that are measured at fair values, as explained in the accounting policies below.

The Group's consolidated financial statements are presented in INR (₹), which is also the parent company's functional currency and all values are rounded to the nearest Crores, except when otherwise indicated.

2.2 Basis of consolidation

a Subsidiaries

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries, being the entities controlled by it as at 31st March, 2023. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;

Notes to Consolidated Financial Statements
for the year ended 31st March, 2023

- rights arising from other contractual arrangements; and
- The contractual arrangement with the other vote holders of the investee.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income or loss are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income or loss of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e. year ended on 31 March.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group's losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS).

2.3 Summary of significant accounting policies

a Property, plant and equipment

Property, plant and equipment are stated at original cost grossed up with the amount of tax / duty benefits availed, less accumulated depreciation and accumulated impairment losses, if any. Other Indirect expenses relating to the project activities, incurred during the project development period, net of income earned during the period till commercial operation date of the project, are recorded as indirect project expenses and disclosed as a part of Capital Work-in-Progress. Properties / projects in the course of construction are carried at cost, less any recognised impairment losses. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, is capitalised along with respective asset. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

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Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life.

In respect of Power Plants covered under part A of Schedule II to the Companies Act, 2013, depreciation is recognised based on the cost of assets (other than freehold land) less their residual values over their useful lives, using the straight-line method in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. The useful life of property, plant and equipment is considered based on life prescribed in schedule II to the Companies Act, 2013 except in case of power plant assets, where the life has been estimated at 25 years based on technical assessment, taking into account, the estimated usage of the assets and the current operating condition of the assets. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Major inspection / overhauling including turnaround and maintenance cost are depreciated over the period of 5 years. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Assets class wise useful life of the assets are mentioned below :

Assets Class	For all power plants other than udupi thermal power plant (""Udupi TPP"") (In years)
Land - Freehold	N.A
Right-of-Use Assets - over the lease term	3 to 99
Buildings	1 to 60
Plant and Equipment	3 to 25
Furniture and Fixtures	1 to 10
Railway Sidings	5 to 15
Computer Hardware	3 to 6
Office Equipments	3 to 5
Vehicles	1 to 25

In respect of Power Plant covered under part B of Schedule II to the Companies Act, 2013, depreciation is recognised based on the cost of assets (other than freehold land) at the rates as well as methodology notified by the Central Electricity Regulatory Commission (''CERC'') (Terms and Conditions of Tariff) Regulations, 2019 in the statement of profit and loss unless such expenditure forms part of carrying value of another asset under construction. In case of assets with useful life lesser than the project life, the useful life of these assets has been considered for the purpose of calculation of depreciation as per the provisions of the Companies Act, 2013 and subsequent amendments thereto.

In case of Udupi TPP, assets class wise depreciation rates are mentioned below:

Assets Class	For Udupi TPP (In %)
Land - Freehold	N.A
Right-of-Use Assets - over the lease term	5.00 to 20.00
Buildings	3.34 to 25.00
Plant and Equipment	5.28 to 20.00
Furniture and Fixtures	6.33 to 60.00
Railway Sidings	N.A
Computer Hardware	15.00
Office Equipments	6.33 to 60.00
Vehicles	9.50

Payments / provision towards compensation, rehabilitation and resettlement (R & R) activities and other

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expenses relatable to land in possession are treated as cost of land. Provision for R&R costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the land. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the R&R liability. The unwinding of the discount as well as payments made/adjustments is expensed as incurred cost and recognised in the statement of profit and loss. The estimated future costs of R&R are reviewed annually and adjusted as appropriate.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in statement of profit and loss.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Subsequent costs are depreciated over the residual life of the respective assets. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

b Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. The Group has intangible assets in the nature of Computer software having useful life of 5 years. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from its use or disposal.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

c Investment properties

Recognition and initial measurement

Investment properties are held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Though the Group measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual valuation performed by an accredited external independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

Subsequent measurement (depreciation and useful lives)

Depreciation on investment properties is provided on the straight-line method, computed on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013. In case of leasehold properties, the same is depreciated over the lease period.

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De-recognition

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised as other operating income in statement of profit and loss in the period of de-recognition.

Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition and the sale is highly probable. Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as asset held for sale. Assets classified as held for sale are presented separately from other items in the balance sheet.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and their fair value less costs to sell.

e Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

The Group classifies all other assets as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The group has identified twelve months as its operating cycle.

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f Financial Instruments

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in consolidated statement of profit and loss.

g Financial assets

Initial recognition and measurement

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis i.e. the date that the Group commits to purchase or sell the assets. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within a timeframe established by regulation or convention in the market place (regular way trades).

Subsequent measurement

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of Financial assets

Financial assets measured at amortised cost

Financial assets that meet the following conditions are subsequently measured at amortised cost using effective interest method ("EIR") (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

• the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

• Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

The effective interest method is a method of calculating the amortised cost of financial assets and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest is recognised on an effective interest basis for debt instruments other than those financial assets classified as at Fair Value through Profit and Loss (FVTPL).

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets that meet the following conditions are measured initially as well as at the end of each reporting date at fair value, recognised in other comprehensive income (OCI).

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The contractual terms of the asset that give rise on specified dates to cash flows that represent solely payment of principal and interest.

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Financial assets at fair value through profit or loss (FVTPL)
Financial assets that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in statement of profit or loss. The net gain or loss recognised in statement of profit and loss incorporates any dividend or interest earned on the financial asset.

Reclassifcation of Financials Assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Impairment of Financials Assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset.

Expected credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. The Company estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

Derecognition of financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party or when it has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in consolidated other comprehensive income and accumulated in equity, is recognised in statement of profit and loss if such gain or loss would have otherwise been recognised in the statement of profit and loss on disposal of that financial asset.

h Financial liabilities and equity instruments

Classification as debt or equity
Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

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An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Unsecured Perpetual Securities
Unsecured perpetual securities ("securities") are the securities with no fixed maturity or redemption and the same are callable only at the option of issuer. These securities are ranked senior only to the equity share capital of the Company and the issuer does not have any redemption obligation hence these securities are recognised as equity as per Ind AS 32.

Financial liabilities
Initial recognition and measurement
All financial liabilities are recognised initially at fair value and in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

Subsequent Measurement
All financial liabilities are measured at amortised cost using the effective interest method or at FVTPL.

Classification of Financial liabilities
Financial liabilities at fair value through profit or loss (FVTPL)
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in statement of profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Fair values are determined in the manner described in note 'o'.

Financial liabilities measured at amortised cost
Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in consolidated statement of profit and loss.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and costs paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost. Similarly, interest bearing loans, trade credits and borrowings are subsequently measured at amortised cost using effective interest rate method. Further, trade credits include Buyer's credit, Foreign Letter of Credit and Inland Letter of Credit.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and

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the consideration paid / payable is recognised in the statement of profit and loss. In case of derecognition of financial liabilities relating to promoters contribution, the difference between the carrying amount of the financial liability derecognised and the consideration paid / payable is recognised in other equity.

i Derivative financial instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks as borrowings / purchase, including foreign exchange forward contracts, interest rate swaps and cross currency swaps, Principal only Swap, coupon only swap etc. Further details of derivatives financial instruments are disclosed in note 53.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss.

Embedded derivatives

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of Ind AS 109 "Financial Instruments" except for the effective portion of cash flow hedges are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL. These embedded derivatives are measured at fair value with changes in fair value recognised in profit and loss.

Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

j Hedge Accounting

The Group designates certain hedging instruments, which mainly includes derivatives in respect of foreign currency risk, as cash flow hedges. To qualify for hedge accounting, the hedging relationship must meet all of the following requirements :

- there is an economic relationship between the hedged items and the hedging instruments,
- the effect of credit risk does not dominate the value changes that result from that economic relationship,
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair value or cash flows of the hedged item attributable to the hedged risk.

Cash flow hedges

Changes in the fair value of derivatives / hedging instruments that are designated and qualify as cash flow hedges are deferred in the "Cash Flow Hedge Reserve".

The effective portion of the gain or loss on the hedging instrument is recognised in OCI while any ineffective portion is recognised immediately in the statement of profit and loss. The Effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item. The Group uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments. The ineffective portion relating to foreign currency contracts is recognised in finance costs.

The Group designates only the spot element of a forward contract as a hedging instrument. The forward

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element is recognised in OCI.

The amounts accumulated in OCI are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

k Inventories

Inventories are stated at the lower of cost or net realisable value after providing for obsolence and other losses where considered necessary. Costs include all non-refundable duties and all charges incurred in bringing the goods to their present location and condition. Cost is determined on First in First out (FIFO) for coal inventory and on weighted average basis for other than coal inventory. Net realisable value represents the estimated selling price for inventories less all estimated costs necessary to make the sale.

l Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

m Business combinations and Goodwill

Acquisitions of business are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange of control of the acquiree. Acquisition related costs are recognised in profit and loss as incurred.

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. The transactions between entities under common control are specifically covered by Ind AS 103. Such transactions are accounted for using the pooling-of-interest method. The assets and liabilities of the acquired entity are recognised at their carrying amounts of the Company's financial statements. No adjustments are made to reflect fair values or recognise any new assets or liabilities. The components of equity of the acquired companies are added to the same components within the Company's equity. The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves. The Company's shares issued in consideration for the acquired companies are recognized from the moment the acquired companies are included in these financial statements and the financial statements of the commonly controlled entities would be combined, retrospectively, as if the transaction had occurred at the beginning of the earliest reporting period presented.

Purchase consideration paid in excess / shortfall of the fair value of identifiable assets and liabilities including contingent liabilities and contingent assets, is recognised as goodwill / capital reserve respectively, except in case where different accounting treatment is specified in the court approved scheme.

Deferred tax assets or liabilities, and liabilities or assets related to employee benefits arrangements

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are recognised and measured in accordance with Ind AS 12 "Income Taxes" and Ind AS 19 "Employee Benefits" respectively.

Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

n Foreign currency translations

In preparing the financial statements of the Group, transactions in currencies other than the entity's functional currency are recognised at the rate of exchange prevailing at the date of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit and loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

The Group has elected to continue the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items outstanding and recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period i.e. 31st March, 2016 as per the previous GAAP.

o Fair value measurement

The Group measures financial instruments, such as, derivatives and mutual funds at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the financial asset or settle the financial liability takes place either:

- In the principal market, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic

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best interest.

The Group's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

External valuers are involved for valuation of significant assets, such as unquoted financial assets and financial liabilities and derivatives.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

p Government grants

The Group recognises government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. Where Government grants relates to non-monetary assets, the cost of assets are presented at gross value and grant significantly complied thereon is recognised as income in the statement of profit and loss over the useful life of the related assets in proportion in which depreciation is charged.

Grants related to income are recognised in the statement of profit and loss in the same period as the related cost which they are intended to compensate are accounted for.

q Contract Balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable. (Refer note 3(vii))

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group

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has received consideration from the customer. Contract liabilities are recognised as revenue when the Group performs obligations under the contract.

r Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes or other amounts collected from customers.

The disclosure of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 3 (vi).

The specific recognition criteria described below must also be met before revenue is recognised.

i Revenue from Power Supply

The Group's contracts with customers for the sale of electricity generally include one performance obligation. The Group has concluded that revenue from sale of electricity should be recognised at the point in time when electricity is transferred to the customer.

Revenue from operations on account of Force Majeure / change in law events in terms of PPAs with customers (Power Distribution Utilities) is accounted for by the Group based on the orders / reports of Regulatory Authorities, best management estimates, wherever needed and reasonable certainty to expect ultimate collection.

In case of PPA under section 62 of Electricity Act, 2003, revenue from sale of power is recognised based on the most recent tariff order approved by the CERC, as modified by the orders of Appellate Tribunal for Electricity ("APTEL"), to the extent applicable, having regard to mechanism provided in applicable tariff regulations and the bilateral arrangements with the customers. Where the tariff rates are yet to be approved, provisional rates are adopted considering the applicable CERC Tariff Regulations.

ii) Sale of traded goods

Revenue from the sale of traded goods is recognised at the point in time when control of the goods is transferred to the customers, which generally coincides with the delivery of goods.

iii) Carrying cost in respect of claims for change in law of taxes and duties, additional cost incurred on procurement of alternative coal and on other claims are recognised upon approval by relevant regulatory authorities, best management estimates and based on reasonable certainty to expect ultimate collection.

iv) Interest income is recognised on time proportion basis at the effective interest rate ("EIR") applicable.

v) Dividend income from investments is recognised when the Group's right to receive payment is established.

vi) Late payment surcharge on delayed payment for power supply is recognised based on receipt / collection from customers or on acceptance / acknowledgement by the customers whichever is earlier.

s Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of the asset, until such time as the assets are substantially ready for their intended

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use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred. Borrowing cost consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

t Employee benefits

i) Defined benefit plans:

The Group has obligations towards gratuity, a defined benefit retirement plan covering eligible employees (in some cases funded through Group Gratuity Scheme of Life Insurance Corporation of India). The Group accounts for the liability for the gratuity benefits payable in future based on an independent actuarial valuation carried out using Projected Unit Credit Method.

Defined benefit costs in the nature of current and past service cost and net interest expense or income are recognized in the statement of profit and loss in the period in which they occur. Remeasurement, comprising of actuarial gains and losses, the effect of changes to the asset ceiling (excluding amounts included in net interest or the net defined benefit liability) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in the balance sheet with corresponding debit or credit to retained earnings through OCI in the period in which it occurs. Remeasurement are not classified to statement of profit and loss in subsequent periods. Past service cost is recognised in statement of profit and loss in the period of a plan amendment.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

ii) Defined contribution plan:

Retirement Benefits in the form of Provident Fund and Family Pension Fund which are defined contribution schemes are charged to the statement of profit and loss for the period in which the contributions to the respective funds accrue as per relevant statues.

iii) Compensated Absences:

Provision for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method as at the reporting date.

iv) Short term employee benefits:

These are recognised at an undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered.

u Leases

The Group as lessor

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the

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risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

The Group as lessee
The Group recognises right-of-use assets and lease liabilities for all leases except for short-term leases and leases of low-value assets. The Group records the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application and right of use asset at an amount equal to the lease liability adjusted for any prepayments/accruals recognised in the balance sheet.

The Group also applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- Relied on its assessment of whether leases are onerous immediately before the date of initial application
- Applied the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- Used hindsight in determining the lease term where the contract contains options to extend or terminate the lease

v Taxes on Income
Tax on Income comprises current tax and deferred tax. These are recognised in statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax
Tax including Minimum Alternative Tax ("MAT") on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an

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asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset.

Deferred tax

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date. Deferred tax liabilities are generally recognised for all taxable temporary differences except when the deferred tax liability arises at the time of transaction that affects neither the accounting profit or loss nor taxable profit or loss. Deferred tax assets are generally recognized for all deductible temporary differences, carry forward of unused tax credits and any unused tax losses, to the extent that it is probable that future taxable income will be available against which the deductible temporary differences and carry forward of unused tax credit and unused tax losses can be utilised, except when the deferred tax asset relating to temporary differences arising at the time of transaction affects neither the accounting profit or loss nor the taxable profit or loss. Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss, either in other comprehensive income or directly in equity. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

w Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (net off distribution on Perpetual Securities whether declared or not) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (net off distribution on Perpetual Securities whether declared or not) as adjusted for the effects of dividend, interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity shares.

x Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of amount cannot be

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made.

Contingent liabilities may arise from litigation, taxation and other claims against the Group. Where it is management's assessment that the outcome is uncertain or cannot be reliably quantified, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote.

Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

y Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset or cash-generating unit ("CGU") is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU to which the goodwill relates. When the recoverable amount of the CGU is less than it's carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

The Group bases its impairment calculation on detailed budget and forecast calculations, which are prepared separately for each of the Group's cash-generating unit to which the individual assets are allocated. For longer periods, a long term growth rate is calculated and applied to project future cash flows. To estimate cash flow projections beyond periods covered by the most recent budget / forecasts, the Company estimates cash flow projections based on estimated growth rate.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the consolidated statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit and loss.

z Mine Development Expenditure :

i) Expenditure incurred towards coal mines under construction are capitalised to 'Coal Mines under construction' as long as they meet the capitalisation criteria and is presented as capital work-in-progress. Upon commencement of production stage, the 'Coal Mines under construction'

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is capitalised and presented as 'Mining Rights' under Intangible Assets except in situation when the Company decide to surrender its rights in mine and amount is classified as recoverable from Nominated Authorities.

ii) Mining Rights are amortised using unit-of-production method on the basis of proven and probable reserves on commencement of commercial production.

Mine Closure Obligations :

The liability for meeting the mine closure has been estimated based on the mine closure plan in the proportion of total area exploited to the total area of the mine as a whole. These costs are updated annually during the life of the mine to reflect the developments in mining activities. The mine closure obligations are included in Mining Rights under Intangible assets and amortised based on unit of production method.

3 Significant accounting judgements, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis and any revisions thereto are recognised in the period of revision and future periods if the revision affects both the current and future periods. Uncertainties about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Key Sources of estimation uncertainty :

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

i) Useful lives of property, plant and equipment

In case of the power plant assets, where the life of the assets has been estimated at 25 years based on technical assessment, taking into account, the estimated usage of the asset and the current operating condition of the asset, depreciation on the same is provided based on the useful life of each component based on technical assessment, if materially different from that of the main asset.

ii) Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Group uses market observable data to the extent available. Where such Level 1 inputs are not available, the Group establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in note 58.

iii) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and

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its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Information about the various estimates and assumptions made in determining the present value of defined benefit obligations are disclosed in note 59.

iv) Impairment of non financial assets

Determining whether property, plant and equipments and goodwill are impaired, it requires an estimation of the value in use of the relevant cash generating units. The value in use calculation is based on a Discounted Cash Flow model over the estimated useful life of the Power Plants. Further, the cash flow projections are based on estimates and assumptions relating to tariff, change in law claims, operational performance of the Plants, life extension plans, market prices of coal and other fuels, exchange variations, inflation, terminal value etc. which are considered reasonable by the Management. (Refer note 51).

v) Taxes

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits under the Income Tax Act, 1961. Deferred tax assets is recognised to the extent of the corresponding deferred tax liability. (Also refer note 23).

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

vi) Income / Revenue

Revenue from Operations on account of Force Majeure / Change in Law events or Other Income on account of carrying cost in terms of Power Purchase Agreements with various State Power Distribution Utilities is accounted for / recognised by the Group based on best management estimates following principles of prudence, as per the orders / reports of Regulatory Authorities, and the outstanding receivables thereof in the books of account may be subject to adjustments on account of final orders of the respective Regulatory Authorities, Hon'ble Supreme Court of India ("Hon'ble Supreme Court") and final closure of the matters with the respective Discoms. (Refer note 32 and 33).

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

In case of Udupi TPP, Revenue from sale of power is recognised upon judgement by the management for recoverability of the claims based on the relevant contractual terms / provisional tariff rates as provided by the regulator / governing tariff regulations, to the extent applicable, having regard to mechanism provided in applicable tariff regulations and the bilateral arrangement with the customers, which may be subject to adjustments in future years, on receipt of final orders of the respective Regulatory Authorities or final closure of the matter with the customers. (Refer note 32 and 33).

vii) Classification of Trade Receivables :

In cases of circumstances / matters where there are pending litigations on regulatory matters / change in law claims, the classification of disputed / undisputed trade receivables is a matter of judgement based on facts and circumstances. The Group has evaluated the fact pattern and circumstances, including ongoing discussions with the Discoms, for each such regulatory matter pending to be adjudicated by the relevant authority.

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In cases, where rule of law and principles of economic restitution have already been established by APTEL / Supreme Court in similar matters, the revenues are recognised on prudent and conservative technical parameters, significant amounts have been recovered already and the management does not perceive any downside risks in future on final adjudication by Supreme Court and settlement of matter with Discoms, the related receivables are classified as undisputed.

In cases, where discussions with Discoms have not made reasonable progress and matters are sub-judice, the related receivables are classified as disputed, even though the management is reasonably confident of recovering the dues in full, backed by the regulatory orders in favour of the Group.

The management will continue to monitor the developments on regulatory claims.

viii) **Mega Power Status :**

One of the thermal power plant has availed exemption of customs / excise duty in pursuance to terms of the provisional mega power policy as notified by the Government of India. The Group has not recongnised for the reduction in cost to property, plant and equipment as a grant, pending compliance of terms of Mega Power Status which needs to be attained within 156 months, from the date of import of plant and equipment as per approval by the Ministry of Power ("MoP"), Government of India vide amendment dated 7th April, 2022. The management is of the view that the Group will comply with the grant conditions within the specified time. The Group will recognise grant to the extent of the duty waiver availed in the year of receipt of final mega power status to said thermal power plant or corresponding liability if any on expiry of the time lines specified in the MoP approval.

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All amounts are in ₹ Crores, unless otherwise stated

4.1 Property, Plant and Equipment and Capital Work-In-Progress (Refer Note 51)

Description of Assets	Tangible Assets										Capital Work-In-Progress (Refer note (xiii) and (xiv) below)
	Land - Freehold	Right-of-Use Assets (Refer note (ix) below)	Buildings	Plant and Equipment (Refer note (ii) below)	Furniture and Fixtures	Railway Sidings	Computer Hardware	Office Equipments	Vehicles	Total	
I. Cost											
Balance as at 1st April, 2021	**873.89**	**695.36**	**1,724.83**	**66,252.06**	**33.52**	**473.91**	**38.57**	**56.48**	**23.09**	**70,171.71**	**6,439.42**
Additions	1.42	97.20	37.98	185.80	3.51	-	8.19	14.43	2.82	351.35	4,149.63
Effect of foreign currency exchange differences Loss (net)	-	-	-	148.83	-	-	-	-	-	148.83	-
Transfer (out) / in	-	-	(187.93)	187.95	-	-	-	-	(0.02)	-	(55.57)
Disposals / Discarded / Adjustments	-	-	(113.33)	0.31	(1.26)	(0.14)	(1.67)	(2.20)	(1.35)	(119.64)	(263.74)
Additions on account of acquisition of subsidiary (Refer note 42)	141.87	35.30	171.86	2,817.37	0.32	5.15	0.27	0.40	0.13	3,172.67	-
Balance as at 31st March, 2022	**1,017.18**	**827.86**	**1,633.41**	**69,592.32**	**36.09**	**478.92**	**45.36**	**69.11**	**24.67**	**73,724.92**	**10,269.74**
Additions	68.21	86.29	267.70	211.59	4.55	1.56	17.61	22.22	10.44	690.17	3,227.13
Effect of foreign currency exchange differences Loss (net)	-	-	-	108.14	-	-	-	-	-	108.14	-
Transfer (out) / in	-	-	-	(0.50)	-	-	-	-	0.50	-	-
Disposals / Discarded / Adjustments	-	-	(1.42)	(119.34)	(5.34)	-	(4.07)	(5.66)	(2.53)	(138.36)	(617.33)
Balance as at 31st March, 2023	**1,085.39**	**914.15**	**1,899.69**	**69,793.21**	**35.30**	**480.48**	**58.90**	**85.67**	**32.08**	**74,384.87**	**12,879.54**
II. Accumulated depreciation and amortisation											
Balance as at 1st April, 2021	**-**	**46.68**	**73.61**	**17,125.53**	**18.31**	**254.57**	**23.91**	**40.77**	**13.09**	**17,596.47**	
Depreciation / Amortisation charge for the year (Refer note (iii) below)	-	23.80	55.50	3,001.12	2.90	23.40	5.42	3.37	2.30	3,117.81	
Transfer (out) / in	-	-	(4.69)	4.69	-	-	-	-	-	-	
Disposals / Adjustments	-	-	(113.33)	58.22	(1.11)	(0.07)	(1.55)	(1.90)	(1.24)	(60.98)	
Balance as at 31st March, 2022	**-**	**70.48**	**20.47**	**20,180.18**	**20.10**	**277.90**	**27.78**	**42.24**	**14.15**	**20,653.30**	
Depreciation / Amortisation charge for the year (Refer note (iii) below)	-	24.90	68.18	3,137.07	2.88	23.78	7.39	5.91	2.47	3,272.58	
Transfer (out) / in	-	-	-	(0.23)	-	-	-	-	0.23	-	
Disposals / Adjustments	-	-	(0.18)	(68.00)	(5.06)	-	(3.86)	(5.30)	(2.41)	(84.81)	
Balance as at 31st March, 2023	**-**	**95.38**	**88.47**	**23,249.48**	**17.92**	**301.68**	**31.31**	**42.85**	**13.98**	**23,841.07**	

Description of Assets	Tangible Assets										Capital Work-In-Progress (Refer note (xiii) and (xiv) below)
	Land - Freehold	Right-of-Use Assets (Refer note (ix) below)	Buildings	Plant and Equipment (Refer note (ii) below)	Furniture and Fixtures	Railway Sidings	Computer Hardware	Office Equipments	Vehicles	Total	
Carrying amount :											
As at 31st March, 2022	1,017.18	757.38	1,612.94	49,412.14	15.99	201.02	17.58	26.87	10.52	53,071.62	10,269.74
As at 31st March, 2023	1,085.39	818.77	1,811.22	46,543.73	17.38	178.80	27.59	42.82	18.10	50,543.80	12,879.54

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All amounts are in ₹ Crores, unless otherwise stated

4.1 Property, Plant and Equipment and Capital Work-In-Progress (Refer Note 51) (Contd.)

i) For charge created on aforesaid assets, refer note 19 and 25.

ii) In case of Mundra thermal power plant ("Mundra TPP"), the Company has availed tax and duty benefit in the nature of exemptions from Custom Duty, Excise Duty, Service Tax, VAT and CST on its project procurements. The said benefits were availed by virtue of SEZ approval granted to the Power Plant in December 2006, in terms of the provisions of the Special Economic Zones Act, 2005 (hereinafter referred to as the 'SEZ Act') and the Special Economic Zone Rules, 2006 which entitled the Power Plant to procure goods and services without payment of taxes and duties as referred above.

The Company in respect of Tiroda thermal power plants ("Tiroda TPP") and Kawai thermal power plants ("Kawai TPP") have availed tax and duty benefit in the nature of exemptions from Custom Duty and Excise Duty on its project procurements. The said benefits were availed by virtue of power plants being designated as Mega Power Project in accordance with the policy guidelines issued in this regard by the Ministry of Power, Government of India which entitled Tiroda TPP and Kawai TPP to procure goods and services without payment of taxes and duties as referred above.

Since, the procurement of goods and services during the project period were done by availing the exemption from payment of aforesaid taxes and duties, the amount capitalised for the said power plant as on the put to use date, is cost of property, plant and equipment (PPE) net off tax and duty benefit availed. In compliance with Ind AS 20 – "Government Grant", Mundra TPP, Kawai TPP and Tiroda TPP have opted to gross up the value of its PPE by the amount of tax and duty benefit / credit availed after considering the same as government grant. The amount of said government grant (net off accumulated depreciation) as on the transition date has been added to the value of PPE with corresponding credit made to the deferred government grant. The amount of grant is amortised over useful life of PPE along with depreciation on PPE. The amount of deferred liability is amortised over the useful life of the PPE with credit to statement of profit and loss classified under the head "Other Income".

The Group has Government grant balance (net) of ₹4,487.33 Crores till 31st March, 2023 (Previous year ₹4,791.40 Crores).

iii) In case of Adani Power (Jharkhand) Limited ("APJL") and Pench Thermal Energy (MP) Limited ("PTEMPL"), Depreciation of ₹2.67 Crores and ₹0.88 Crores (Previous year ₹2.96 Crores and ₹0.76 Crores) respectively relating to project assets have been allocated to Capital Work in Progress.

iv) During the year, finance cost of ₹828.49 Crores (Previous year: ₹686.14 Crores) relating to qualifying assets have been added to Capital Work in Progress.

v) Cost of Property Plant and Equipment includes carrying value recognised as deemed cost as of 1st April, 2015, measured as per previous GAAP and cost of subsequent additions.

vi) During the year, Capital work in Progress includes indirect cost of ₹241.05 Crores (net of ₹220.65 Crores of trial run power generation and other income) (Previous Year ₹176.87 Crores (net of ₹4.52 Crores of other income)) on account of Project Development Expenditure.

vii) During the year, an amount of ₹33.97 Crores was expensed out of carrying amount of Capital Work in Progress towards impairment of project cost.

viii) During the previous year, an amount of ₹55.57 Crores was transferred from balance of Capital Work in Progress to Other non current financials assets - Others. (Refer Note 6)

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All amounts are in ₹ Crores, unless otherwise stated

4.1 Property, Plant and Equipment and Capital Work-In-Progress (Refer Note 51) (Contd.)

ix) **Right of use assets**

Description of Assets	Right-of-Use Assets			
	Lease hold land	Buildings	Computer Hardware	Total
Cost :				
Balance as at 1st April, 2021	**686.76**	**0.85**	**7.75**	**695.36**
Additions	96.45	0.36	0.39	97.20
Additions on account of acquisition of subsidiary	35.30	-	-	35.30
Balance as at 31st March, 2022	**818.51**	**1.21**	**8.14**	**827.86**
Additions	86.29	-	-	86.29
Balance as at 31st March, 2023	**904.80**	**1.21**	**8.14**	**914.15**
Accumulated amortisation :				
Balance as at 1st April, 2021	**43.14**	**0.56**	**2.98**	**46.68**
Amortisation for the year	21.84	0.20	1.76	23.80
Balance as at 31st March, 2022	**64.98**	**0.76**	**4.74**	**70.48**
Amortisation for the year	23.32	0.24	1.34	24.90
Balance as at 31st March, 2023	**88.30**	**1.00**	**6.08**	**95.38**
Carrying amount :				
As at 31st March, 2022	**753.53**	**0.45**	**3.40**	**757.38**
As at 31st March, 2023	**816.50**	**0.21**	**2.06**	**818.77**

x) The Company in case of Tiroda TPP, Kawai TPP , Mundra TPP, Raipur TPP, Raigarh Thermal Power Plant ("Raigarh TPP"), solar bitta plant, Adani Power Jharkhand Limited ("APJL"), Adani Power Dahej Limited ("APDL"), Aviceda Infra Park Limited ("AIPL") and Pench Thermal Energy (MP) Limited ("PTEMPL") have obtained Land under lease from various parties for a lease period of 2 to 99 years. The Group is restricted from assigning and subleasing the said leased assets.

xi) In November 2007, the Company obtained Land under lease from Karnataka Industrial Areas Development Board (Lessor) for its Udupi TPP for 11 years from the date of agreement whose validity period of Lease Agreement was further extended from Lessor till 11th September, 2022. As at year end, in terms of lease agreement, the Company is in the process to exercise its option to get the lease deed converted to sale deed as the terms and conditions of land allotment has been fulfilled. Since the entire amount of ₹76.64 Crores which was considered in Lease-cum-Sale Agreement is considered as a sale consideration on expected.

xii) During the F.Y. 2009-10 to F.Y. 2013-14, Mahan Energen Limited ("MEL") had obtained Land under lease from Government of Madhya Pradesh amounting to ₹38.75 Crores which will remain leasehold for 99 years from the date of agreement. The Group is restricted from assigning and subleasing the said leased assets.

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for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

4.1 Property, Plant and Equipment and Capital Work-In-Progress (Refer Note 51) (Contd.)

xiii) Break up of Capital-work-in-progress is as below:-

Particulars	As at 31st March, 2023	As at 31st March, 2022
Land and Site development expense	15.60	15.94
Building and other civil work	2,958.18	2,251.48
Plant and equipments	7,130.02	6,299.67
Project development expenses		
Employee Benefits Expense	145.48	105.06
Finance Costs	2,054.43	1,225.94
Other Expenses	819.15	394.31
Trial Run and Other Income	(243.32)	(22.66)
Total	**12,879.54**	**10,269.74**

xiv) Capital Work-In-Progress Ageing schedule:

a. as at 31st March 2023

Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,802.93	3,855.11	4,104.56	2,104.68	12,867.28
Projects temporarily suspended	-	-	-	12.26	12.26
Total	**2,802.93**	**3,855.11**	**4,104.56**	**2,116.94**	**12,879.54**

b. as at 31st March 2022

Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,920.52	4,107.25	1,867.22	295.88	10,190.87
Projects temporarily suspended	-	0.03	1.06	77.78	78.87
Total	**3,920.52**	**4,107.28**	**1,868.28**	**373.66**	**10,269.74**

The Company do not have any capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan except below.

c. Details of the project whose completion is overdue as at 31st March 23: -

Capital Work In Progress	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Railway Siding Project	-	59.16	-	-	59.16
Total	**-**	**59.16**	**-**	**-**	**59.16**

d. Details of the project whose completion is overdue as at 31st March 22: -

Capital Work In Progress	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Railway Siding Project	-	-	92.86	-	92.86
Total	**-**	**-**	**92.86**	**-**	**92.86**

Notes to Consolidated Financial Statements

for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

4.1 Property, Plant and Equipment and Capital Work-In-Progress (Refer Note 51) (Contd.)

Note :

The capital assets in the nature of Railway Siding for Raigarh TPP forming part of Capital Work-In-Progress have become overdue compared to the original completion plan as the Company is in process of acquiring additional land for completing the asset under development. The Management expects to acquire additional land from the government authorities and has already obtained in principle approval from railway authorities for the said project. Post acquisition of the additional land, the management will update the estimate and assumption of the original completion plan of the assets. Further, given that demand of power is expected to be higher compared with generation capacity available in the industry, the development of asset forming part of Capital Work-In-Progress will have economic viability for the Company.

Further, during the year, the Company has expensed cost of Capital Work in Progress of ₹33.97 Crores.

e. Details of the project temporarily suspended as at 31st March 23: -

Capital Work In Progress	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects temporarily suspended - Power plant project	12.26	-	-	-	12.26
Total	**12.26**	**-**	**-**	**-**	**12.26**

f. Details of the project temporarily suspended as at 31st March 22: -

Capital Work In Progress	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects temporarily suspended - Power plant project	78.87	-	-	-	78.87
Total	**78.87**	**-**	**-**	**-**	**78.87**

4.2 Investment Properties

Particulars	Leasehold Land	Building	Total
I. Gross carrying amount			
Balance as at 1st April, 2021	**-**	**-**	**-**
Additions	-	-	-
Transfer	-	-	-
Balance as at 31st March, 2022	**-**	**-**	**-**
Addition on account of acquisition of subsidiaries (Refer note 32(vi) and 67)	1,530.89	1.20	1,532.09
Additions	25.48	-	25.48
Disposals (Refer note 32(vi))	(835.70)	(1.20)	(836.90)
Balance as at 31st March, 2023	**720.67**	**-**	**720.67**
II. Accumulated Depreciation			
Balance as at 1st April, 2021	**-**	**-**	**-**
Amortisation for the year	-	-	-
Disposals	-	-	-

Notes to Consolidated Financial Statements

for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

4.2 Investment Properties (Contd.)

Particulars	Leasehold Land	Building	Total
Balance as at 31st March, 2022	-	-	-
Amortisation for the year	30.75	0.03	30.78
Disposals (Refer note 32(vi))	(15.02)	(0.03)	(15.05)
Balance as at 31st March, 2023	**15.73**	**-**	**15.73**

Particulars	Leasehold Land	Building	Total
Carrying amount :			
As at 31st March, 2022	-	-	-
As at 31st March, 2023	**704.94**	**-**	**704.94**

The Company have obtained Investment Properties under lease for a period of 37 to 43 years and are amortised over a period of lease.

The fair value of Investment property approximates the carrying value presented where the fair valuation has been done by a reputed independent valuer.

Particulars	Leasehold Land	Building	Total
Fair value :			
As at 31st March, 2022	-	-	-
As at 31st March, 2023	**750.00**	**-**	**750.00**

4.3 Goodwill

Goodwill of ₹6.95 Crores arose on acquisition of Tiroda TPP during the FY 2012-13 on account of amalgamation of Growmore Trade and Investment Private Limited with erstwhile Adani Power Maharashtra Limited (Now amalgamated with the Company) and ₹183.66 Crores upon acquisition of erstwhile Udupi Power Corporation Limited (now amalgamated with the Company) during the FY 2015-16.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2023

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4.4 Intangible Assets

Particulars	Computer Software	Mining Rights	Total
I. Cost			
Balance as at 1st April, 2021	**28.46**	**73.14**	**101.60**
Additions	3.12	-	3.12
Disposals / other adjustments (Refer note (ii) below)	(2.15)	(73.14)	(75.29)
Balance as at 31st March, 2022	**29.43**	**-**	**29.43**
Additions	3.92	-	3.92
Disposals	(0.04)	-	(0.04)
Balance as at 31st March, 2023	**33.31**	**-**	**33.31**
II. Accumulated amortisation and impairment			
Balance as at 1st April, 2021	**16.15**	**-**	**16.15**
Amortisation for the year	3.45	-	3.45
Disposals	(2.15)	-	(2.15)
Balance as at 31st March, 2022	**17.45**	**-**	**17.45**
Amortisation for the year	3.87	-	3.87
Disposals	(0.04)	-	(0.04)
Balance as at 31st March, 2023	**21.28**	**-**	**21.28**

Particulars	Computer software	Mining Rights	Total
Carrying amount :			
As at 31st March, 2022	**11.98**	**-**	**11.98**
As at 31st March, 2023	**12.03**	**-**	**12.03**

i) For charge created on aforesaid assets, refer note 19 and 25.

ii) The Company, in case of its Raipur TPP has surrendered mining rights for Talabira Mine and thus decapitalised the mining rights during the previous year and amount recoverable from nominated authority has been shown under Other Financial Assets.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

5 Non-current Investments

	As at 31st March, 2023	As at 31st March, 2022
Unquoted Investments (fully paid) (Valued at amortised cost)		
(a) Investment in Optionally Convertible Cumulative Debentures ("OCCD")		
Sal Technologies and Solutions Limited	42.50	-
4,25,00,000 (Previous year - Nil) 0.001% Optionally Convertible Cumulative Debenture of ₹10 each (Refer note (i) below)		
(b) Investment in Government Securities (unquoted) (Valued at cost)		
National Saving Certificate (lying with government authority)	0.01	0.01
(c) Investments In Equity Instruments (at fair value through OCI)		
Adani Naval Defence Systems and Technologies Limited (Refer note (ii) below)		
4,500 Shares (Previous year - 4,500 Shares)	*	*
Total	**42.51**	**0.01**

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

Notes :

i) During the year, the Group has invested ₹42.50 Crores into OCCD of Sal Technologies and Solutions Limited. These OCCD shall be optionally converted into equity share capital or will be redeemed at the discretion of holder at any time within 10 years from the date of issue. Further, the Group has entered into an agreement with Sal Technologies and Solutions Limited ("SAL") for purchase of land and building wherein remaining amount of ₹22.50 Crores is to be paid to SAL as at 31st March 2023.

ii) Investments at Fair Value Through Other Comprehensive Income (FVTOCI) reflect investment in unquoted equity instruments. These equity shares are designated as FVTOCI as they are not held for trading purpose, thus disclosing their fair value change in profit and loss will not reflect the purpose of holding.

6 Other Non-current Financial Assets

	As at 31st March, 2023	As at 31st March, 2022
Bank balances held as Margin money (security against borrowings and others) (Refer note 19 and 25)	333.03	424.01
Fixed deposits with banks	-	2.20
Derivative assets (net) (Refer note (i) below)	72.71	67.61
Interest accrued but not due	9.51	5.66
Security deposits	87.64	166.50
Others (Refer note 43, 47 and 48)	276.82	190.06
Total	**779.71**	**856.04**

Notes:

i) Interest rate swap of ₹20.75 Crores (Previous year ₹67.61 Crores) and Principal only swap of ₹51.96 Crores (Previous year ₹ Nil) of instruments designated as cash flow hedges.

ii) The fair value of Other Non-current Financial Assets approximate the carrying value presented. (Also refer note 57)

Notes to Consolidated Financial Statements

for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

7 Other Non-current Assets

	As at 31st March, 2023	As at 31st March, 2022
Capital advances (including towards land acquisition)	357.43	427.64
Advances for goods and services	247.74	286.55
Advance tax including tax deducted at source (Net of provision)	322.79	50.91
Deposit with government authorities	173.53	135.33
Gratuity fund (net) (Refer note 59)	-	11.28
Advance to employee	1.83	1.39
Contract assets (Unbilled receivable Including Deferred tax recoverable)	-	262.29
Prepaid expenses	11.81	14.33
Other receivables (Refer note 49)	-	163.23
Total	**1,115.13**	**1,352.95**

8 Inventories

	As at 31st March, 2023	As at 31st March, 2022
(At lower of cost and net realisable value)		
Fuel (in transit ₹656.07 Crores (Previous year ₹520.55 Crores))	2,525.11	1,778.80
Stores and spares	550.09	479.47
Total	**3,075.20**	**2,258.27**

Notes:

i) For charges created on inventories, refer note 19 and 25.

ii) Net off ₹91.46 Crores (Previous year - ₹79.33 Crores) towards write-down of inventory.

9 Current Investments

Unquoted Investments (Fully Paid) (At FVTPL)

	As at 31st March, 2023	As at 31st March, 2022
Investment in Mutual Funds (Unquoted)		
17,26,837.11 Units (Previous year Nil Units) SBI Liquid Fund Direct Growth	608.42	-
8,557.76 Units (Previous year 529,376.32 Units) SBI Overnight Fund Direct Growth	3.12	183.24
Total	**611.54**	**183.24**

i) For charges created on investments, refer note 19 and 25.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

10 Trade Receivables

	As at 31st March, 2023	As at 31st March, 2022
Secured, considered good	1,821.42	1,385.98
Unsecured, considered good (Refer notes below)	9,707.94	8,174.94
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit impaired	-	-
Total	**11,529.36**	**9,560.92**

Notes:

i) For charges created on Trade Receivables, (Refer note 19 and 25).

ii) **Credit concentration**

As at 31st March, 2023, out of the total trade receivables 93.81% (Previous year - 97.17%) pertains to dues from State Electricity Distribution Companies under contractual agreement through Power Purchase Agreements ("PPAs"), including receivables on account of claims under Force Majeure / Change in Law matters, carrying cost thereof etc. and remaining receivables from related parties (Refer note 72) and others.

iii) **Expected Credit Loss (ECL)**

The Group is having majority of receivables against power supply from State Electricity Distribution Companies ("Discoms") which are Government undertakings.

The Group is regularly receiving its normal power sale dues from Discom and in case of regulatory revenue claims, the same is recognised on conservative basis based on best management estimates following principles of prudence, as per the binding regulatory orders. In case of delayed payments apart from carrying cost on settlement of claims, the Group is entitled to receive interest as per the terms of PPAs. Hence they are secured from credit losses in the future.

iv) Trade receivables includes Customers' bills discounted of ₹1,192.50 Crores (Previous year - ₹1,000.00 Crores).

v) Also refer note 32 and 55.

vi) The fair value of Trade receivables approximate the carrying value presented. (Also refer note 57)

11 Cash and Cash equivalents

	As at 31st March, 2023	As at 31st March, 2022
Balances with banks		
In current accounts	344.40	399.57
Fixed deposits (with original maturity for three months or less) (Refer note (ii) below)	-	382.80
Cheques on hand	4.83	-
Total	**349.23**	**782.37**

Notes :

i) For charges created on Cash and Cash equivalents, refer note 19 and 25.

ii) The fair value of Fixed deposits approximate the carrying value presented. (Also refer note 57)

Notes to Consolidated Financial Statements

for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

12 Bank balances (Other than cash and cash equivalents)

	As at 31st March, 2023	As at 31st March, 2022
Bank balances held as Margin money (With original maturity for more than three months)	1,524.42	1,577.87
Fixed deposits (With original maturity for more than three months)	-	4.44
Total	**1,524.42**	**1,582.31**

Notes:

i) For charges created on Bank balances (Other than cash and cash equivalents), refer note 19 and 25.

ii) The fair value of Bank balances (Other than cash and cash equivalents) approximate the carrying value presented. (Also refer note 57)

13 Current Loans

	As at 31st March, 2023	As at 31st March, 2022
(Unsecured, considered good)		
Loans to related parties (Refer Note 72)	-	4.83
Loans to employees	3.19	2.79
Total	**3.19**	**7.62**

Note:

i) The fair value of Loans approximate the carrying value presented. (Also refer note 57)

14 Other Current Financial Assets

	As at 31st March, 2023	As at 31st March, 2022
Interest accrued but not due	40.12	44.76
Contract Assets (Unbilled Revenue)	0.18	2.34
Security deposits	211.31	160.20
Derivative assets (net) (Refer note (i) below)	299.27	89.03
Other receivables	6.62	11.95
Total	**557.50**	**308.28**

Notes:

i) Includes Option contracts of ₹ Nil (Previous year ₹84.27 Crores). Principal Rate Swap ₹202.92 Crores (Previous year ₹ Nil), Forward contracts of ₹0.05 Crores (Previous year ₹ Nil) and interest rate swap of ₹96.30 Crores (Previous year ₹4.76 Crores) of instruments designated as cash flow hedges.

ii) The fair value of Other Current Financial Assets approximate the carrying value presented. (Also refer note 57).

15 Other Current Assets

	As at 31st March, 2023	As at 31st March, 2022
Advances for goods and services	1,691.85	1,357.60
Prepaid expenses	106.56	108.04
Advance to Employees	0.79	0.71
Others (Recoverable from Government authorities)	103.36	69.02
Other Receivables	-	9.69
Total	**1,902.56**	**1,545.06**

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for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

16 Share Capital

	As at 31st March, 2023	As at 31st March, 2022
Authorised Share Capital (Refer Note 65)		
2480,00,00,000 (Previous Year - 450,00,00,000) equity shares of ₹10 each	24,800.00	4,500.00
50,00,00,000 (Previous Year - 50,00,00,000) Cumulative Compulsory Convertible Participatory Preference shares of ₹10 each	500.00	500.00
750,00,00,000 (Previous Year - Nil) Compulsory Convertible Preference shares of ₹10 each	750.00	-
10,00,00,000 (Previous Year - Nil) Redeemable Preference shares of ₹100 each	1,000.00	-
9,50,00,000 (Previous Year - Nil) Preference shares of ₹100 each	950.00	-
Total	**28,000.00**	**5,000.00**
Issued, Subscribed and Fully paid-up equity shares		
3,85,69,38,941 (Previous year - 3,85,69,38,941) fully paid up equity shares of ₹10 each	3,856.94	3,856.94
Issued, Subscribed and Fully paid-up Preference shares		
4,15,86,207 (Previous year : 4,15,86,207) 0.01% Compulsory Redeemable Preference shares of ₹100/- each	415.86	415.86
Less : Reclassification of redeemable preference shares into debt and other equity (Refer note 18 & 19)	(415.86)	(415.86)
Issued, Subscribed and Partly paid-up Preference shares		
5,00,00,000 (Previous year : 5,00,00,000) upto 5% Non-cumulative Compulsory Redeemable Preference Sharesof ₹100/- each and ₹60/- each paid up	300.00	300.00
Less : Reclassification of redeemable preference shares into debt and other equity (Refer note 18 & 19)	(300.00)	(300.00)
Total	**3,856.94**	**3,856.94**

a. **(i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year**

Equity Shares	As at 31st March, 2023		As at 31st March, 2022	
Particulars	**No. of Shares**	**Amount**	**No. of Shares**	**Amount**
At the beginning of the year	3,85,69,38,941	3,856.94	3,85,69,38,941	3,856.94
Issued during the year	-	-	-	-
Outstanding at the end of the year	**3,85,69,38,941**	**3,856.94**	**3,85,69,38,941**	**3,856.94**

a. **(ii) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year**

Preference shares	As at 31st March, 2023		As at 31st March, 2022	
Particulars	**No. of Shares**	**Amount**	**No. of Shares**	**Amount**
At the beginning of the year	9,15,86,207	715.86	4,15,86,207	415.86
Issued during the year (Refer note 64)	-	-	5,00,00,000	300.00
Outstanding at the end of the year	**9,15,86,207**	**715.86**	**9,15,86,207**	**715.86**

Notes to Consolidated Financial Statements

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All amounts are in ₹ Crores, unless otherwise stated

16 Share Capital (Contd.)

b. Terms / rights attached to equity shares

i) The Company has only one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share.

ii) In the event of liquidation of the Company the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

c. Terms/rights attached to preference shares

i) The preference shares rank ahead of the equity shares in the event of a liquidation.

ii) The terms of the preference shares and segregation into liability and equity portions of these shares are explained in note 63 and 64.

d. Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Equity shares of ₹10 each fully paid				
Mr. Gautam S. Adani / Mr. Rajesh S. Adani (On behalf of S.B. Adani Family Trust)	1,42,16,12,453	36.86%	140,51,79,633	36.43%
Adani Tradeline Private Limited*	37,71,80,885	9.78%	-	-
Adani Tradeline LLP*	-	-	37,71,80,885	9.78%
OPAL Investment Private Limited	#	#	21,32,36,910	5.53%
Worldwide Emerging Market Holding Limited	19,28,46,900	5.00%	19,28,46,900	5.00%
Afro Asia Trade and Investments Limited	26,54,85,675	6.88%	26,54,85,675	6.88%
Flourishing Trade And Investment Limited	44,21,86,652	11.46%	44,21,86,652	11.46%
	269,93,12,565	**69.98%**	**289,61,16,655**	**75.08%**

During the year, shares held by OPAL Investment Private Limited has been reduced to 4.69% and hence the disclosure is not applicable in the current year.

e. Details of shares held by promoters

As at 31st March, 2023

Particulars	No. of Shares	% holding in the class	% Change
Mr. Gautam S. Adani	1	-	-
Mr. Rajesh S. Adani	1	-	-
Mr. Gautam S. Adani / Mr. Rajesh S. Adani (On behalf of S.B. Adani Family Trust)	1,42,16,12,453	36.86%	1.17%
Mr. Gautam S. Adani / Mrs. Pritiben G. Adani (On behalf of Gautam S. Adani Family Trust)	-	-	(100.00%)
Adani Tradeline Private Limited*	37,71,80,885	9.78%	100.00%
Adani Tradeline LLP*	-	-	(100.00%)
Worldwide Emerging Market Holding Limited	19,28,46,900	5.00%	-
Flourishing Trade And Investment Limited	44,21,86,652	11.46%	-

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for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

16 Share Capital (Contd.)

As at 31st March, 2023

Particulars	No. of Shares	% holding in the class	% Change
Afro Asia Trade And Investments Limited	26,54,85,675	6.88%	-
Emerging Market Investments DMCC	19,23,00,000	4.99%	-
Total	**289,16,12,567**	**74.97%**	

As at 31st March, 2022

Particulars	No. of Shares	% holding in the class	% Change
Mr. Gautam S. Adani	1	-	-
Mr. Rajesh S. Adani	1	-	-
Mr. Gautam S. Adani / Mr. Rajesh S. Adani (On behalf of S.B. Adani Family Trust)	140,51,79,633	36.43%	-
Mr. Gautam S. Adani / Mrs. Pritiben G. Adani (On behalf of Gautam S. Adani Family Trust)	1,64,32,820	0.43%	-
Adani Tradeline LLP*	37,71,80,885	9.78%	-
Worldwide Emerging Market Holding Limited	19,28,46,900	5.00%	-
Flourishing Trade And Investment Limited	44,21,86,652	11.46%	-
Afro Asia Trade And Investments Limited	26,54,85,675	6.88%	-
Emerging Market Investments DMCC	19,23,00,000	4.99%	-
Total	**289,16,12,567**	**74.97%**	

* During the current financial year, Adani Tradeline LLP has been converted into Private Limited Company with the name Adani Tradeline Private Limited w.e.f. 6th July, 2022.

17 Unsecured Perpetual Securities

	As at 31st March, 2023	As at 31st March, 2022
At the beginning of the year	13,215.00	12,615.00
Add: Issued during the year	566.49	600.00
Less: Reduction on account of sale of subsidiary (Refer note 32(vi))	(566.49)	-
Outstanding at the end of the year	**13,215.00**	**13,215.00**

Notes:

(i) The Group has issued Unsecured Perpetual Securities ("Securities"), which are perpetual in nature with no maturity or redemption and are callable only at the option of the issuer. The distribution on these Securities are cumulative at 9% to 10.67% p.a. (Previous year 9% to 11% p.a.) and at the discretion of the issuer. As these securities are perpetual in nature and ranked senior only to the Equity Share Capital of the respective entities and the issuer does not have any redemption obligation, these are considered to be in the nature of equity instruments.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

18 Other Equity

	As at 31st March, 2023	As at 31st March, 2022
Capital Reserve	1,768.32	1,768.32
Securities Premium	7,409.83	7,409.83
General Reserve	9.04	9.04
Cash flow hedge reserve	46.96	7.32
Deemed Equity Contribution (Refer note 19(4))	2,845.94	1,772.93
Equity Component of Non-cumulative Compulsory Redeemable Preference Shares	246.55	246.55
Equity instruments through OCI	-	-
Retained earnings	477.08	(9,582.49)
Total	**12,803.72**	**1,631.50**

Particulars	As at 31st March, 2023	As at 31st March, 2022
a. Capital Reserve		
Opening Balance	1,768.32	1,389.40
Add: Addition on account of acquisition of subsidiary (Refer note 42)	-	378.92
Closing Balance	**1,768.32**	**1,768.32**
b. Deemed Equity Contribution (Refer note (v) below)		
Opening Balance	1,772.93	1,772.93
Add: Changes during the year (Refer note 19(4))	1,073.01	-
Closing Balance	**2,845.94**	**1,772.93**
c. Equity Component of Non-cumulative Compulsory Redeemable Preference Shares		
Opening Balance	246.55	-
Add : Issued during the year (Refer note 64)	-	246.55
Closing Balance	**246.55**	**246.55**
d. Equity instruments through OCI		
Opening Balance	-	-
Add : Net gain on sale of Investment classified at FVTOCI, net of tax	-	26.94
Less : Transfer to Retained Earnings on Sale of CCPS	-	26.94
Closing Balance	**-**	**-**
e. Cash flow hedge reserve		
Opening Balance	7.32	(19.32)
Add: Recognised during the year		
Gain / (Loss) on fair value of principal only swap	67.09	(120.51)
Gain on fair value of cross currency interest rate swap	76.36	69.78
Add : Recycled to profit and loss account	(103.81)	77.37
Closing Balance	**46.96**	**7.32**
f. Retained earnings		
Opening Balance	(9,582.49)	(13,921.23)
Add : Distribution to holders of unsecured perpetual securities	(661.17)	(589.83)
Add : Profit for the year	10,726.64	4,911.58
Add : Transferred to Retained Earnings on Sale of CCPS	-	26.94
Add: Remeasurement (loss) on defined benefit plans, net of tax	(5.90)	(9.95)
Closing Balance	**477.08**	**(9,582.49)**

Notes :

i) (a) Capital Reserve includes ₹359.80 Crores created due to amalgamation of Growmore Trade and Investment Private Limited with the Company (erstwhile Adani Power Maharashtra Limited) in the financial year 2012-13. As per the order of the Hon'ble High Court of Gujarat, the capital reserve created on amalgamation shall be treated as free reserve of the Company.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

18 Other Equity (Contd.)

(b) Capital reserve of ₹1,029.60 Crores was created on acquisition of Raipur TPP and Raigarh TPP during the financial year 2019-20.

(c) Capital reserve of ₹378.92 Crores was created on acquisition of subsidiary namely, Mahan Energen Limited during the previous year (Refer note 42).

ii) Securities premium represents the premium received on issue of shares over and above the face value of equity shares. The reserve is available for utilisation in accordance with the provisions of the Companies Act, 2013.

iii) General reserve of ₹9.04 Crores was created in the FY 2015-16 due to merger of solar power undertaking acquired from Adani Enterprises Limited, as per the scheme of arrangement approved by order of the Hon'ble High Court of Gujarat.

iv) Equity instruments through Other Comprehensive Income : The Company has elected to recognise changes in the fair value of certain investments in equity instruments in other comprehensive income. These changes in equity instruments are accumulated through Other Comprehensive Income within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity instruments are derecognised.

v) Deemed equity contribution represents the difference between the fair value of financial instruments and consideration paid / payable as promoters' contribution.

vi) Retained earnings represent the amount that can be distributed as dividend considering the requirements of the Companies Act, 2013. During the year, no dividends are distributed to the equity shareholders by the Company.

vii) The cash flow hedge reserve represents the cumulative gains or losses arising on changes in fair value of designated effective portion of hedging instruments entered for cash flow hedges. The same will be recycled to statement of profit and loss only when the hedged transaction affects the profit or loss.

19 Non-current Borrowings

	As at 31st March, 2023		As at 31st March, 2022	
	Non-Current	Current	Non-Current	Current
Secured Borrowings - at amortised cost				
Term Loans				
From Banks	14,827.62	2,010.49	20,342.89	2,617.36
From Financial Institutions and Assets Reconstruction Companies ("ARCs")	8,384.83	867.38	7,157.09	1,066.63
Trade Credits				
From Banks	3,531.07	-	3,543.26	-
	26,743.52	**2,877.87**	**31,043.24**	**3,683.99**
Unsecured Borrowings - at amortised cost				
Loans From Related Parties (Refer Note 72)	6,790.13	-	5,952.06	-
Loans From Others	-	-	721.59	-
4,15,86,207 (Previous year : 4,15,86,207) 0.01% Compulsory Redeemable Preference shares of ₹100/- each	106.89	-	97.18	-
5,00,00,000 (Previous year : 5,00,00,000) upto 5% Non-cumulative Compulsory Redeemable Preference Shares of ₹100/- each (Refer note 64)	62.06	-	57.25	-
	6,959.08	**-**	**6,828.08**	**-**
	33,702.60	**2,877.87**	**37,871.32**	**3,683.99**
Amount disclosed under the head Current Borrowings	-	(2,877.87)	-	(3,683.99)
Total	**33,702.60**	**-**	**37,871.32**	**-**

Notes to Consolidated Financial Statements

for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

19 Non-current Borrowings (Contd.)

Notes:

1. The security details for the borrowing balances:

a. Rupee Term Loans from Banks aggregating to ₹15,584.15 Crores (Previous year ₹20,726.08 Crores), Rupee Term Loans from Financial Institutions and ARCs aggregating to ₹3,391.23 Crores (Previous year ₹3,617.94 Crores), Foreign Currency Loans from Banks aggregating to ₹763.04 Crores (Previous year ₹1,516.93 Crores), Foreign Currency Loans from Financial Institutions aggregating to ₹506.04 Crores (Previous year ₹1,513.46 Crores) carry annual weighted average interest rate of 9.14% p.a. and are secured by first mortgage and charge on the identified immovable, movable and leasehold land, both present and future assets of the Mundra TPP, Tiroda TPP, Kawai TPP, Udupi TPP, Raipur TPP, Raigarh TPP (collectively and individually referred as "Projects") on paripassu basis with the lenders of the respective projects.

On amalgamation of six subsidiaries of the Company with itself in terms of National Company Law Tribunal ('NCLT') order dated 8th February, 2023, as at reporting date, the Company is in the process of concluding of fresh financing documents with all the lenders, whereby the above facilities will be secured by first mortgage and charge on the identified immovable and movable and leasehold land, both present and future assets of the projects / locations on paripassu basis with the lenders of the projects.

b. In case of Mundra TPP, Rupee Term Loan from Banks and Trade credits (current borrowing) aggregating to ₹5,491.57 Crores (Previous year - ₹6,772.03 Crores) are further secured by pledge of 764,426,421 equity shares of the Company held by S.B. Adani Family Trust (Previous year 764,426,421) as a First charge.

c. In case of APJL, Rupee Term Loans from Financial Institutions aggregating to ₹4,696.38 Crores (Previous year ₹2,079.26 Crores) carry annual weighted average interest rate of 10.84% p.a. and are secured by first mortgage and charge on the identified immovable, movable and leasehold land, both present and future assets of the project on paripassu basis and are further secured by pledge of 100% equity shares held by the company on paripassu basis..

d. In case of APJL, Trade credit from bank aggregating to ₹3,531.07 Crores (Previous year ₹3,543.26 Crores) carry annual weighted average interest rate of 3.84% p.a. and are secured by Letter of comfort of Power Finance Corporation Limited and Rural Electrical Corporation Limited. In turn the said letter of comfort is secured by first mortgage and charge on the identified immovable, movable and leasehold land, both present and future assets of the project on paripassu basis and are further secured by pledge of 100% equity shares held by the company on paripassu basis.

e. In case of MEL, Borrowings from Banks, Financial institutions and Asset Reconstruction Companies (ARC) aggregating to ₹1,250.00 Crores (Previous year ₹1,900.00 Crores) carry annual weighted average interest rate of 9.07% p.a. and are secured by first mortgage and charge on the identified immovable and movable, both present and future assets of MEL's 1200 MW power project at Bandhora plant (Madhya Pradesh) on paripassu basis. These borrowings are further secured by pledge of 51% Equity shares of MEL, held by the Company on paripassu basis.

2. Repayment schedule for the Secured borrowing balances:

a. In case of the Company, the secured term loans from Banks aggregating to ₹13,791.10 Crores (Previous year ₹19,634.88 Crores) and from Financial Institutions aggregating to ₹2,869.65 Crores (Previous year ₹4,114.12 Crores) respectively are repayable over a period of next 12 years in quarterly / half yearly / yearly from Financial Year 2023-24 to Financial year 2034-35. During the year, the Company has also made prepayments of ₹4,755.45 Crores.

Notes to Consolidated Financial Statements

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All amounts are in ₹ Crores, unless otherwise stated

19 Non-current Borrowings (Contd.)

b. In case of Raipur TPP, Rupee Term Loans and Foreign Currency Loans from Banks and Financial Institution aggregating to ₹2,767.75 Crores (Previous year ₹2,746.53 Crores) are repayable in 3 equal annual installments starting from 30th June, 2026.

c. In case of Raigarh TPP of the Company, the secured term loans from Banks aggregating to ₹674.87 Crores (Previous year ₹726.92 Crores) and from Financial Institutions aggregating to ₹141.09 Crores, including ₹71.92 Crores from ARCs (Previous year ₹151.95 Crores, including ₹77.46 Crores from ARCs) respectively are repayable in structured quarterly instalments from Financial year 2023-24 to Financial year 2026-27.

d. In case of APJL, Rupee Term Loans from Financial Institutions aggregating to ₹4,696.38 Crores (Previous year ₹2,079.26 Crores) are repayable on equally monthly installments over a period of next 14 years from Financial year 2023-24 to Financial year 2037-38 and Trade Credit from Bank aggregating to ₹3,531.07 Crores (Previous year ₹3,543.26 Crores) are repayable on maturity up to Financial year 2024-25.

e. In case of MEL, The restructured debt of ₹1,250.00 Crores shall be paid in 2 instalments; in March 2024 ₹500.00 Crores and March 2025 ₹750.00 Crores.

   Further, for related party transactions Refer note 72.

3. Repayment schedule for the Unsecured borrowing balances:

a. Unsecured loans from related parties of ₹6,790.13 Crores (Previous year ₹5,160.06 Crores) and from others of ₹Nil (Previous year ₹721.59 Crores) are repayable on agreed dates over a period of 2 to 4 years starting from Financial year 2024-25 to Financial year 2026-27.

b. up to 5% Non-cumulative Compulsory Redeemable Preference Shares aggregating to ₹ 300.00 Crores recognised at discounted value of ₹62.06 Crores (Previous year ₹57.25 Crores) are redeemable in Financial year 2041-42.

c. 0.01% Compulsory Redeemable Preference shares aggregating to ₹415.86 Crores (Previous year ₹415.86 Crores) recognised at discounted value of ₹106.89 Crores (previous year ₹97.18 Crores) are redeemable in structured 3 equal annual instalments from Financial year 2036-37 to Financial year 2038-39.

4. During the year, Mahan Energen Limited ("MEL") wholly owned subsidiary of the Company and Raipur TPP, since merged, have received consent letters from Emerging Market Investment DMCC and Adani Global DMCC respectively, being related parties of the Group for waiver of assigned interest free External Commercial Borrowings ("ECBs"). Since the ECBs were accounted at fair value on initial recognition on acquisition of MEL and Raipur TPP, the outstanding portion of debt component of ₹893.84 Crores in MEL and ₹179.17 Crores in Raipur TPP have been accounted as equity contribution in the books of the respective Companies.

5. The amount disclosed in security details in note 1 above and repayment schedule in note 2 above are gross amount excluding adjustments towards upfront fees.

20 Non-Current Lease Liabilities

	As at 31st March, 2023	As at 31st March, 2022
Lease liabilities	88.32	94.36
Total	**88.32**	**94.36**

Note:

The fair value of Lease Liabilities approximate the carrying value presented. (Also refer note 57)

Notes to Consolidated Financial Statements

for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

21 Other Non-current Financial Liabilities

	As at 31st March, 2023	As at 31st March, 2022
Retention money payables	-	951.06
Derivative Liabilities (net) (Refer note (i) below)	-	9.31
Total	**-**	**960.37**

Notes:

i) Includes ₹ Nil (Previous year ₹9.31 Crores) of instruments designated as cash flow hedges.

ii) The fair value of Other Non-current Financial Liabilities are approximate the carrying value presented. (Also refer note 57)

22 Non-current Provisions

	As at 31st March, 2023	As at 31st March, 2022
Provision for Mine Closure Obligations (Refer note 45)	42.07	39.44
Provision for obligation incidental to land acquisition (Refer note 46)	65.66	78.64
Provision for Employee Benefits		
Provision for Gratuity (Refer note 59)	81.46	68.30
Provision for Leave Encashment	37.76	34.49
Total	**226.95**	**220.87**

23 Deferred Tax Liabilities (Net) (Refer Note 66)

(a) Deferred Tax Liabilities (Net)

		As at 31st March, 2023	As at 31st March, 2022
Deferred Tax Liabilities			
Property, Plant and Equipment		4,409.07	8,165.38
Others		-	0.18
Gross Deferred Tax Liabilities	**Total (A)**	**4,409.07**	**8,165.56**
Deferred Tax Assets			
Provision for employee benefits		33.13	27.85
Expenses disallowed claimable in future years		804.37	91.76
On unabsorbed depreciation / carried forward losses		3,571.57	5,546.17
Gross Deferred Tax Assets	**Total (B)**	**4,409.07**	**5,665.78**
Net Deferred Tax Liabilities	**Total (A-B)**	**-**	**2,499.78**

At the current year end, the Company and each of its subsidiaries have recognised Deferred Tax Assets on unabsorbed depreciation / carried forward losses to the extent of their respective Deferred Tax Liability. (Also refer note 66)

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23 Deferred Tax Liabilities (Net) (Contd.)

(b) Movement in deferred tax liabilities (net) for the year ended 31st March, 2023

	Opening Balance as at 1st April, 2022	Recognised in statement of profit and Loss	Recognised in other comprehensive income	Closing balance as at 31st March, 2023
Tax effect of items constituting Deferred Tax Liabilities :				
Property, Plant and Equipment	8,165.38	(3,756.31)	-	4,409.07
Others	0.18	(0.18)	-	-
Total - (a)	**8,165.56**	**(3,756.49)**	**-**	**4,409.07**
Tax effect of items constituting Deferred Tax Assets:				
Employee Benefits	27.85	5.28	-	33.13
Expenses disallowed claimable in future years	91.76	712.61	-	804.37
Unabsorbed depreciation	5,546.17	(1,974.60)	-	3,571.57
Total - (b)	**5,665.78**	**(1,256.71)**	**-**	**4,409.07**
Deferred Tax Liabilities (Net) Total - (a-b)	**2,499.78**	**(2,499.78)**	**-**	**-**

(c) Movement deferred tax liabilities (net) for the year ended 31st March, 2022

	Opening Balance as at 1st April, 2021	Recognised in statement of profit and Loss	Recognised in other comprehensive income	Addition on account of acquisition of subsidiary (Refer note 42)	Closing balance as at 31st March, 2022
Tax effect of items constituting Deferred Tax Liabilities :					
Property, Plant and Equipment	5,169.13	2,800.34	-	195.91	8,165.38
Others	0.18	-		-	0.18
Total - (a)	**5,169.31**	**2,800.34**	**-**	**195.91**	**8,165.56**
Tax effect of items constituting Deferred Tax Assets:					
Employee Benefits	24.94	2.13	0.78		27.85
Expenses disallowed claimable in future years	23.68	68.08	-	-	91.76
Unabsorbed depreciation	3,792.61	1,753.56	-	-	5,546.17
Total - (b)	**3,841.23**	**1,823.77**	**0.78**	**-**	**5,665.78**
Deferred Tax Liabilities (Net) Total - (a-b)	**1,328.08**	**976.57**	**(0.78)**	**195.91**	**2,499.78**

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23 Deferred Tax Liabilities (Net) (Contd.)

23.1 Unrecognised deductible temporary differences and unused tax losses.

Deductible temporary differences and unused tax losses for which no Deferred Tax Assets have been recognised are attributable to the following :

	As at 31st March, 2023	As at 31st March, 2022
Unrecognised tax losses and unused tax credit (Revenue in nature) (Refer note (i) below)	329.99	13,454.35
Unabsorbed depreciation (Refer note (ii) below)	22,029.70	23,820.38
Property, Plant and Equipment	3,353.98	167.09
Provision for Employee benefits	9.96	3.29
Others	71.86	-
Total	**25,795.49**	**37,445.11**

Notes:

i) Out of above unutilised tax losses of ₹329.99 Crores, ₹230.82 Crores will expire in AY 2028-29, ₹99.17 Crores will expire in AY 2029-30.

ii) Unabsorbed depreciation of ₹22,029.70 Crores do not have expiry in respect of the Company and MEL.

iii) No Deferred Tax Asset has been recognised on the above unutilised tax losses, depreciation and tax credits as there is no reasonable certainty as of year end that sufficient taxable profit will be available in the near future years against which such credits can be utilised by the Group.

24 Other Non-current Liabilities

	As at 31st March, 2023	As at 31st March, 2022
Deferred Government Grant (Refer note 4.1(ii))	4,183.15	4,487.21
Total	**4,183.15**	**4,487.21**

25 Current Borrowings

	As at 31st March, 2023	As at 31st March, 2022
Secured Borrowings - at amortised cost		
Working Capital Demand Loans From Banks	2,036.27	1,978.36
Trade Credits From Banks (Refer note 19(1)(b))	1,951.85	3,051.12
Cash Credit From Banks	490.96	661.55
Customers' Bills Discounted (recourse basis)	1,192.50	1,000.00
Current maturities of Non-Current borrowings (Refer note 19)	2,877.87	3,683.99
	8,549.45	**10,375.02**
Unsecured Borrowings - at amortised cost		
Loans From Related Parties (Refer note 72)	-	549.34
	-	**549.34**
Total	**8,549.45**	**10,924.36**

Notes to Consolidated Financial Statements

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All amounts are in ₹ Crores, unless otherwise stated

25 Current Borrowings (Contd.)

Notes:

i) Working Capital Demand Loans, Trade Credits, Cash Credits and Customers' Bills Discounted provided by Bank (Working Capital Facilities) aggregating to ₹5,671.58 Crores (Previous year ₹6,571.23 Crores) carry annual weighted average interest rate of 5.75% p.a. and are secured by first mortgage and charge on the identified immovable and movable, both present and future assets of the Mundra TPP, Tiroda TPP, Kawai TPP, Udupi TPP, Raipur TPP, Raigarh TPP (collectively and individually referred as "Projects") on paripassu basis with the lenders of the respective projects.

On amalgamation of six subsidiaries of the Company with itself in terms of National Company Law Tribunal ('NCLT') order dated 8th February, 2023, as at reporting date, the Company is in the process of concluding of fresh financing documents with all the lenders, whereby the above facilities will be secured by first mortgage and charge on the identified immovable and movable and leasehold land, both present and future assets of the projects / locations on paripassu basis with the lenders of the projects.

ii) In case of APJL, Secured trade credits of ₹ Nil (Previous year ₹119.80 Crores) are secured by letter of Comfort received from Power Finance Corporation Limited and Rural Electrification Corporation Limited. In turn the said letter of comfort is secured by first mortgage and charge on the identified immovable, movable and leasehold land, both present and future assets of the project on paripassu basis and are further secured by pledge of 100% equity shares held by the company on paripassu basis.

26 Current Lease Liabilities

	As at 31st March, 2023	As at 31st March, 2022
Lease liabilities	9.16	8.39
Total	**9.16**	**8.39**

Note:

The fair value of Lease Liabilities approximate the carrying value presented. (Also refer note 57)

27 Trade Payables

	As at 31st March, 2023	As at 31st March, 2022
Acceptances	192.26	195.86
Other than acceptances		
- total outstanding dues of micro enterprises and small enterprises	95.76	57.59
- total outstanding dues of creditors other than micro enterprises and small enterprises (Refer note 72 for related party dues)	2,791.43	3,254.76
Total	**3,079.45**	**3,508.21**

Notes:

i) Trade payables mainly include amount payable to coal suppliers and operation and maintenance vendors in whose case credit period allowed is 0-180 days. The Group usually opens usance letter of credit in favour of the coal suppliers.

ii) The fair value of trade payables approximate the carrying value presented. (Also refer note 57)

Notes to Consolidated Financial Statements

for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

27 Trade Payables (Contd.)

iii) Ageing schedule:

a. As at 31st March, 2023

Sr No	Particulars	Unbilled (including accrued expense)	Not due	Outstanding for following periods from due date of Payment*				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	MSME	-	95.76	-	-	-	-	95.76
2	Others	346.45	98.15	2,316.78	78.94	38.56	79.72	2,958.60
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	4.68	4.60	3.25	12.56	25.09
	Total	**346.45**	**193.91**	**2,321.46**	**83.54**	**41.81**	**92.28**	**3,079.45**

b. As at 31st March, 2022

Sr No	Particulars	Unbilled (including accrued expense)	Not due	Outstanding for following periods from due date of Payment*				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	MSME	-	57.59	-	-	-	-	57.59
2	Others	263.05	1,070.26	1,332.98	540.06	64.80	159.06	3,430.21
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	4.60	3.25	3.59	8.97	20.41
	Total	**263.05**	**1,127.85**	**1,337.58**	**543.31**	**68.39**	**168.03**	**3,508.21**

28 Other Current Financial Liabilities

	As at 31st March, 2023	As at 31st March, 2022
Interest accrued but not due (Refer note (i) of cash flow statement)	86.70	31.54
Payable towards purchase of Property, Plant and Equipment (including retention money)	1,520.00	683.90
Derivative Liabilities (net) (Refer note (i) below)	7.04	18.61
Truing Up / Tariff revenue adjustment (Refund Liability)	547.16	418.14
Other financial liabilities (Refer note (iii) below)	300.68	15.13
Total	**2,461.58**	**1,167.32**

Notes :

i) Includes Forward contracts of ₹7.04 Crores (Previous year ₹11.27 Crores), interest rate swap of ₹ Nil (Previous year ₹4.18 Crores) of instruments not designated as cash flow hedges, ₹ Nil (Previous year ₹3.16 Crores) of instruments designated as cash flow hedges.

ii) The fair value of Other Current Financial Liabilities approximate the carrying value presented. (Also refer note 57)

iii) Includes refundable amount as per the agreement.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

29 Other Current Liabilities

	As at 31st March, 2023	As at 31st March, 2022
Statutory liabilities	140.69	135.64
Advance from Customers	32.73	53.26
Deferred Government Grant (Refer note 4.1(ii))	304.18	304.19
Others (Refer note (i) below)	3,145.22	368.27
Total	**3,622.82**	**861.36**

Note :

i) Includes ₹50.87 Crores (Previous year ₹50.87 Crores) on account of Fair Valuation of contingent liabilities on acquisition of Raipur TPP and ₹3,046.98 Crores (Previous year ₹315.87 Crores) as liability towards additional cost of procurement of coal based on future power supply, as may be required.

30 Current Provisions

	As at 31st March, 2023	As at 31st March, 2022
Provision for obligation incidental to land acquisition (Refer note 46)	6.20	6.49
Provision for Employee Benefits		
Provision for Gratuity (Refer note 59)	0.13	8.35
Provision for Leave Encashment	15.31	13.87
Total	**21.64**	**28.71**

31 Current Tax Liabilities (Net)

	As at 31st March, 2023	As at 31st March, 2022
Income-tax payable (Net of advance tax)	0.49	645.32
Total	**0.49**	**645.32**

32 Revenue from Operations

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Revenue from Power Supply (Refer notes below)	37,830.00	27,165.50
Revenue from trading goods	165.69	487.90
Sale of services	27.34	1.50
Other Operating Revenue		
Sale of Fly Ash and Others	55.82	56.28
Gain on Sale of Investments (Refer note (vi) below)	694.45	-
Total revenue from contracts with customers	**38,773.30**	**27,711.18**

Notes:

(i) In respect of Tiroda TPP

(a) Maharashtra Electricity Regulatory Commission ("MERC") vide its order dated 6th September, 2019 had allowed relief on account of use of alternative coal for non-availability of coal due to cancellation of Lohara coal block for the Company's 800 MW power generation capacity at Tiroda TPP. The relief was

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for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

32 Revenue from Operations (Contd.)

upheld by the Appellate Tribunal for Electricity ("APTEL") vide its order dated 5th October, 2020, although the Maharashtra State Electricity Distribution Company Limited ("MSEDCL") had filed an appeal in the Hon'ble Supreme Court against the APTEL order. The Hon'ble Supreme Court after issuing interim relief order dated 31st January, 2022 passed the final order dated 20th April, 2023 upheld all the matters which were concluded in the APTEL order. Pursuant to said Hon'ble Supreme Court order, the Company has reassessed the compensation claims recognised till date and recognised an additional revenue of ₹321.71 Crores (net off reversal of Carrying Cost of ₹10.98 Crores) at the year end (including ₹201.21 Crores pertaining to earlier period).

The total tariff compensation claim recognised for year ended 31st March, 2023 is ₹3,916.48 Crores (including carrying cost ₹487.15 Crores). The Company has recognised tariff compensation claims on best estimate basis and management expects to fully realise outstanding balances of such claims from the discoms.

(b) In a matter relating to tariff compensation claim (including carrying costs thereon) for additional costs incurred by the Company for 2500 MW power generation capacity at Tiroda TPP, due 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, the Company had earlier received favorable orders from MERC, based on which the Company has recognised claims and carrying cost thereon in earlier years, on best estimate basis. Subsequently, APTEL vide its orders dated 14th and 28th September, 2020 provided further clarity on the various claim parameters to be considered in computing tariff compensation claims. However, MSEDCL had filed an appeal with the Hon'ble Supreme Court against the aforesaid orders of APTEL. The Hon'ble Supreme court after issuing interim relief order dated 31st January, 2022 passed its final order dated 3rd March 2023 and 20th April, 2023 upheld all the matters which were concluded in the APTEL orders towards compensation claims relating to NCDP and SHAKTI policy respectively. Pursuant to said Hon'ble Supreme Court orders the Company has derecognised claim of ₹90.26 Crores (net off recognition of carrying cost of ₹178.38 Crores) at the year end (including claim reversal of ₹90.26 Crores pertaining to prior period).

The tariff compensation claim recognised for the year ended 31st March, 2023 is ₹5,063.12 Crores (including carrying cost of ₹1,131.94 Crores). The Company has recognised tariff compensation claims on best estimate basis and management expects to fully realise outstanding balances of such claims from the discoms.

(c) Apart from above, in one of the matters relating to cost factor for computation of tariff compensatory claim based on claim amount billed by the Company, MSEDCL is also in appeal with APTEL although the Company has favorable order from MERC in the matter. The management does not expect any adverse impact of the matter. Currently, the Company has recognised the compensation claim on the best estimate basis pending settlement of appeal.

(ii) In respect of Kawai thermal power plant ("Kawai TPP")

The Company, for recognition of tariff compensation claims for additional coal costs incurred for power generation due to shortfall in availability of domestic linkage coal under Shakti Policy of the Government, the Company has relied on the favourable order of Hon'ble Supreme Court dated 31st August, 2020 in which Hon'ble Supreme Court has admitted all tariff compensation claims and the Company continues to realise the claim amount towards compensation. The Company has recognised tariff compensation claims on best estimate basis which management expects to fully realise such claims from the discoms.

(iii) In respect of Udupi TPP

The Company raises invoices on its customers ("Karnataka Discoms") based on the most recent tariff order / provisional tariff approved by the Central Electricity Regulatory Commission ("CERC"), as modified by the orders of Appellate Tribunal for Electricity ("APTEL") / CERC to the extent applicable, having regard to mechanism provided in applicable tariff regulations and the bilateral arrangements with the customers. Such tariff orders are subject to conclusion of final tariff order in terms of Multiyear Tariff ("MYT") Regulations at end of tariff period of every 5 years.

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for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

32 Revenue from Operations (Contd.)

(iv) Revenue from operations for the year ended 31st March, 2023, (including the amounts disclosed separately elsewhere in other notes) includes ₹2,377.24 Crores (net) recognised pertaining to prior years upto 31st March, 2022 (Previous year - ₹465.40 Crores pertaining to prior years upto 31st March, 2021), based on the orders received from various regulatory authorities such as MERC / CERC, APTEL, Hon'ble Supreme Court and reconciliation with discoms relating to various claims towards change in law events, carrying cost thereon and delayed payment interest.

(v) For regulatory claims / change in law claims, the management recognises income on conservative parameters, since the same are under litigation / pending final settlement with Discoms. The differential adjustments on account of such claims are recognised on resolution of the litigation / final settlement of matter with Discoms, including carrying cost / late payment surcharge.

(vi) On 7th June, 2022, the Company has acquired 100% equity shares of Support Properties Private Limited ("SPPL") for a consideration of ₹280.10 Crores and it also settled the liability of ₹485.24 Crores towards the existing debt of SPPL. Hence, this Company become wholly owned subsidiary of the Company w.e.f. 7th June, 2022. SPPL hold land parcel at Navi Mumbai which the Company proposed to develop for Infrastructure facilities as part of its trading, investment and other business activities (a company's business segment). The acquisition is classified as investment property in the Consolidated Financial Statements. Further, transaction cost added to investment in SPPL is ₹54.43 Crores. On 22nd March, 2023, the Company has disposed off its investment held in SPPL by execution of share purchase agreement with Adani Connex Private Limited and received a consideration of ₹988.97 Crores (excluding debt component of ₹485.24 Crores) which has been arrived at on arm's length basis. The net income on such sale of investment amounting to ₹694.45 Crores is accounted as other operating revenue pertaining to trading, investment and other activities segment in the financial statements.

33 Other Income

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest income (Refer note (i) below)	3,607.19	3,558.27
Income from Mutual Funds	13.10	0.83
Sale of Scrap	20.83	20.46
Amortised Government Grant Income	304.06	304.06
Liability no longer required written back	41.37	21.82
Miscellaneous Income (Refer note (ii) below)	280.67	69.85
Total	**4,267.22**	**3,975.29**

Notes:

i) Interest income of ₹3,607.19 Crores (Previous year - ₹3,558.27 Crores) mainly includes Interest income in nature of Late payment surcharge / carrying cost of ₹3,499.93 Crores (Previous year ₹3,475.88 Crores) from DISCOMs towards change in claims and over due receivables and interest income on fixed deposit of ₹86.65 Crores (Previous year ₹71.01 Crores).

ii) Miscellaneous income mainly includes ₹61.84 Crores (Previous year - ₹Nil) towards GST refund and ₹150.08 Crores (Previous year - ₹ Nil) towards credit of transmission charges which were expensed off in earlier years.

34 Purchase of Stock in trade / Power for resale

It includes purchase of traded goods of ₹110.15 Crores (Previous year ₹483.34 Crores) and purchase of Power for resale of ₹103.99 Crores (Previous year ₹62.22 Crores).

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for the year ended 31st March, 2023

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35 Employee benefits expense

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Salaries, Wages and Allowances	504.91	417.63
Contribution to Provident and Other Funds	27.41	21.69
Staff Welfare Expenses	37.67	30.99
Total	**569.99**	**470.31**

36 Finance Costs

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
(a) Interest Expense on :		
Loans and Debentures	2,755.14	3,539.68
Working Capital, Trade Credits and Others (Refer note (i) below)	285.02	332.30
Total (a)	**3,040.16**	**3,871.98**
(b) Other borrowing costs :		
(Gain) on Derivative Contract (net)	(142.03)	(6.17)
Bank Charges and Other Borrowing Costs	179.27	145.91
Total (b)	**37.24**	**139.74**
(c) Net loss on foreign currency transactions and translation (to the extent considered as finance cost)	256.10	83.06
Total (c)	**256.10**	**83.06**
Total (a+b+c)	**3,333.50**	**4,094.78**

Note :

i) Includes interest on lease liabilities (net of capitalisation) of ₹9.32 Crores (Previous year ₹9.71 Crores) and unwinding of interest on preference shares of ₹14.63 Crores (Previous year ₹12.64 Crores).

37 Other Expenses

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Consumption of Stores and Spares	381.94	345.26
Repairs and Maintenance Expenses	591.98	527.40
Expenses related to short term leases	10.60	5.69
Rates and Taxes	185.99	69.34
Legal and Professional Expenses	133.23	75.68
Directors' Sitting Fees	0.47	0.41
Insurance Expenses	124.43	88.65
Bad debts / sundry balances written off	8.68	0.39
Provision for Capital work in progress	33.97	0.03
Provision of Mine closure obligation	-	39.44
Foreign Exchange Fluctuation Loss (Net)	114.67	44.12
Miscellaneous Expenses	285.75	183.68
Loss on Sale / Retirement of Property, Plant and Equipment and capital asset written off (Net)	51.68	67.25
Donations	2.11	1.00
Corporate Social Responsibility expenses	18.55	27.83
Total	**1,944.05**	**1,476.17**

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All amounts are in ₹ Crores, unless otherwise stated

38 Income Tax

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Profit and Loss section		
Current Tax:		
Current Income Tax Charge	0.58	768.34
Reversal of tax provision relating to earlier years	(768.18)	(0.11)
Total (A)	**(767.60)**	**768.23**
Deferred Tax		
Deferred Tax (credit) / charge relating to earlier years, reversed during the year (refer note 66)	(2,499.77)	976.57
Total (B)	**(2,499.77)**	**976.57**
Current tax netted off with Deferred tax recoverable from future tariff	(46.86)	16.78
Total (C)	**(46.86)**	**16.78**
OCI section		
Deferred tax related to items recognised in OCI during the year **(D)**	-	(0.78)
Total (A+B+C+D)	**(3,314.23)**	**1,760.80**

The income tax expense for the year can be reconciled to the accounting profit as follows:

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Profit before tax as per Statement of Profit and Loss	**7,674.70**	**6,577.13**
Income tax using the company's domestic tax rate @ 25.168% (Previous year rate @ 25.168%)	1,931.57	1,655.33
Tax Effect of :		
i) Deferred Tax asset not created on temporary differences / unabsorbed depreciation	-	190.75
ii) Unabsorbed Depreciation / brought forward losses utilised	(1,834.68)	(0.76)
iii) Deferred tax asset not recognised for Minimum Alternate Tax (MAT) credit	-	47.47
iv) (Reversal) of / Recognition of MAT on Deferred Tax Recoverable on which deferred tax asset not recognised	(46.86)	16.78
v) Income-taxes related to prior years, reversal of provision	(768.18)	(0.11)
vi) Tax Impact on Distribution to holders of Unsecured Perpetual Securities	(166.40)	(148.45)
vii) Non Deductible Expenses	98.58	29.63
viii) Non Taxable Income	(52.58)	(44.66)
ix) Profit taxable at different tax rates and impact of tax rate differences	24.09	25.61
x) Change in estimate of taxability of certain items pertaining to earlier years	-	(10.01)
xi) Others	-	(0.78)
xii) Reversal of Deferred tax liabilities created in earlier years, refer note 66	(2,499.77)	-
Income tax recognised in Statement of Profit and Loss Total	**(3,314.23)**	**1,760.80**

Notes to Consolidated Financial Statements

for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

39 Earnings per share

		For the year ended 31st March, 2023	For the year ended 31st March, 2022
Basic and Diluted EPS			
Profit after tax for the year	₹ in Crores	10,726.64	4,911.58
Less : Distribution on Unsecured Perpetual Securities (including paid - ₹661.17 Crores (Previous year - ₹589.83 Crores))	₹ in Crores	1,251.65	1,197.95
Profit attributable to equity shareholders after impact of distribution on Unsecured Perpetual Securities	₹ in Crores	9,474.99	3,713.63
Weighted average number of equity shares outstanding during the year	No.	3,85,69,38,941	3,85,69,38,941
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	24.57	9.63

40 Details of Subsidiaries:

The consolidated financial statements comprise the financial statements of the parent company, Adani Power Limited and the following subsidiaries.

Name of the subsidiaries	Country of incorporation	Effective ownership in subsidiary as at	
		31st March, 2023	31st March, 2022
Adani Power Resources Limited ("APReL")	India	51%	51%
Adani Power (Jharkhand) Limited	India	100%	100%
Mahan Energen Limited ("MEL") (Formerly known as Essar Power MP Limited (Refer note 42) (w.e.f 16th March, 2022)	India	100%	100%
Adani Power Dahej Limited	India	100%	100%
Pench Thermal Energy (MP) Limited	India	100%	100%
Kutchh Power Generation Limited	India	100%	100%
Mahan Fuel Management Limited (w.e.f 28th February, 2022)	India	100%	100%
Alcedo Infra Park Limited (w.e.f 2nd March, 2022)	India	100%	100%
Chandenvalle Infra Park Limited (w.e.f 24th February, 2022)	India	100%	100%
Emberiza Infra Park Limited (w.e.f 3rd March, 2022)	India	100%	100%
Resurgent Fuel Management Limited (w.e.f 20th April, 2022)	India	100%	-
Aviceda Infra Park Limited (w.e.f 5th September, 2022)	India	100%	-
Support Properties Private Limited (w.e.f 7th June, 2022 to 21st March, 2023)	India	-	-
Innovant Buildwell Private Limited (Formerly Known as - Eternus Real Estate Private Limited) (w.e.f 7th June, 2022)	India	100%	-

Note:

The principal activity of these Subsidiaries is generation of power and other related activities except in case of the subsidiaries viz. Alcedo Infra Park Limited, Aviceda Infra Park Limited, Chandenvalle Infra Park Limited, Emberiza Infra Park Limited, Support Properties Private Limited and Innovant Buildwell Private Limited (Formerly Known as - Eternus Real Estate Private Limited), for which the principal activity is to acquire land parcel and simultaneously develop infrastructure facilities as a part of trading, investment and other business activities.

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41 Non-Controlling Interest (NCI)

Non controlling interest relate to APReL as on 31st March, 2023. NCI holds 49% shares in APReL.

The table below shows summarised financial information of subsidiaries of the Group that have non-controlling interests.

Particulars	As at 31st March, 2023	As at 31st March, 2022
Non-current assets	-	0.01
Current assets	0.02	0.01
Non-current liabilities	0.01	0.01
Current liabilities	-	-
Net Assets	**0.01**	**0.01**
Equity attributable to owners of the group	0.01	0.01
Non-controlling interest	*	*

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

42 Business Combinations

Acquisition of Mahan Energen Limited ("MEL")

National Company Law Tribunal ("NCLT") vide its order dated 1st November, 2021, approved the Company's resolution plan in respect of corporate insolvency resolution process of MEL. The Company acquired control over MEL w.e.f. 16th March 2022 on fulfilment of conditions precedent as per resolution plan and on infusion of agreed amount of equity capital of ₹1 crores along with upfront payment of ₹600 crores to the lenders. The business acquisition accounting of this transaction has been done under Ind AS 103 "Business Combinations" w.e.f. 31st March, 2022 using practical expedient. Accordingly, the assets and liabilities of MEL as at 31st March, 2022 have been considered for consolidation with the Group.

The business acquisition accounting of this transaction has been done in terms of Ind AS 103 "Business Combinations". The acquisition was accounted for in the books, using the acquisition method and accordingly, all the assets and liabilities were measured at their fair values as on the acquisition date.

This has resulted in capital reserve aggregating to ₹378.92 Crores in consolidated financial statements of Adani Power Limited.

The fair value of the identifiable assets and liabilities of MEL as at 31st March, 2022 based on audited accounts of MEL were:

Particulars	Amount
ASSETS	
Non-current Assets	
(a) Property, Plant and Equipment (including RoU assets)	3,172.67
(b) Other Non-current Assets	309.38
Total Non-Current Assets	**3,482.05**
Current Assets	
(a) Inventories	50.20
(b) Financial Assets	
(i) Trade Receivables (Refer note (i) below)	70.91
(ii) Cash and Cash Equivalents	202.35
(iii) Bank balances other than (ii) above	139.00
(iv) Other Financial Assets	0.58

Notes to Consolidated Financial Statements

for the year ended 31st March, 2023

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42 Business Combinations (Contd.)

Particulars	Amount
(c) Other Current Assets	183.12
Total Current Assets	**646.16**
Total Assets	**4,128.21**
LIABILITIES	
Non-current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	2,760.61
(b) Long Term Provisions	79.05
(c) Deferred Tax Liabilities (Net)	195.91
Total Non- Current Liabilities	**3,035.57**
Current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	649.99
(ii) Trade Payables	52.96
(b) Other Current Liabilities	3.28
(c) Short Term Provisions	6.49
Total Current Liabilities	**712.72**
Total Liabilities	**3,748.29**
Net Assets of the Company (Total Assets Less Total Liabilities)	379.92
Equity Infusion	1.00
Capital Reserve on Acquisition	**378.92**

(i) Gross contractual value and fair value of trade receivables are not materially different as MEL is regularly receiving dues from its customers. Hence, there are no ECL related to trade receivable.

Net cash flow arising on acquisition during the year ended 31st March, 2022 is as below:

Particulars	Amount
Total equity infusion	1.00
Net cash acquired through the subsidiary (included in cash flows from investing activities)	202.35
Net cash inflow on acquisition	**201.35**

Details of Total Income and Profitability have been considered for Consolidated financial statement as if MEL was acquired on 1st April, 2021

Particulars	Amount
Total Income	1,775.49
Profit for the year	175.52

Transaction cost incurred for acquisition of MEL recognised in statement of profit and loss for the year ended 31st March, 2022 as per below :

Particulars	Amount
Legal and Profession Expenses	1.33
Other Borrowing Cost	0.36
Total Transaction cost	**1.69**

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for the year ended 31st March, 2023

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43 Contingent Liabilities and Commitments (to the extent not provided for) :

(a) Contingent Liabilities :

Particulars	As at 31st March, 2023	As at 31st March, 2022
i) Claims against the Group not acknowledged as debts in respect of:		
a. Income Tax demands (under appeal)	27.74	69.04
b. Entry Tax (under appeal)	1.65	1.51
c. Custom Duty (Refer note 1(a) and 2 below)	1,220.51	1,220.51
d. Transmission Line Relinquishment (Refer note 1(b) below)	154.50	154.50
e. Electricity Duty (Refer note 3 below)	-	25.19
f. Central Sales Tax (under appeal)	13.10	-
g. Value Added Tax (Refer note 4 below)	1.51	-
h. Additional Penalty towards Water Charges (Refer note 5 below)	75.35	-
i. Transmission Line Relinquishment (Refer note 6 below)	184.90	-
Total	**1,679.26**	**1,470.75**

Note:

1) (a) In Case of Raipur TPP, The Ministry of Power, Government of India vide letter dated 8th September, 2011 had granted Provisional Mega Power Status Certificate under the Mega Power Policy for construction of its 1,370 MW Thermal based Power Plant. In terms of the same, the Company has availed exemptions of duty of customs and excise duty upon submission of bank guarantees worth ₹960.01 Crores and pledge of margin money deposits of ₹59.67 Crores. The grant of final Mega power status of Raipur TPP is dependent upon plant achieving tie up for supply of power for 70% of its installed capacity through long term Power Purchase Agreements by way of competitive bidding and the balance through regulated market within stipulated time. The time period to achieve tie up for supply of power as prescribed in Mega Power Policy has been further extended to 156 months from the date of Import, till 12th September, 2024, by the Ministry of Power, Government of India vide amendment dated 7th April, 2022. The Management expects to comply the conditions and hence no adjustments are made.

(b) In case of Raipur TPP, the Company had entered into a bulk power transmission agreement ('BPTA') with Power Grid Corporation of India Limited ('PGCIL') dated 31st March, 2010 as per which the Company was granted Long term Access ('LTA') of 816 MW. However, owing to non-availability of PPA, which as per management is beyond the control of the Company, Raipur TPP was not in a position to utilise the LTA and has accordingly sought for surrender of the LTA, for which PGCIL has raised demand of ₹154.50 Crores towards relinquishment charges on the Company. However, the said claim will be subject to the outcome of the petition dated 7th September, 2020 filed by the Company before the APTEL.

2) For the Company's Udupi TPP and Tiroda TPP, matter on Custom Duty relating to March 2012 to February 2013 is contested at Customs, Excise and Service Tax Appellate Tribunal ("CESTAT").

3) In case of Raigarh TPP, Chief Electrical Inspector, Government of Chhattisgarh ('CEIG'), has raised demand for electricity duty on auxiliary power consumption @15% of tariff instead of @ 10% as per the circular dated 12th August, 2016 from January 2015 to December 2021 along with interest. During the current year, the Company has received favourable order from Chief Electrical Inspector, Raipur Office in the matter dated 1st June, 2022.

4) For company's Tiroda TPP, Joint Commissioner of State Tax (Adm), Nagpur Division, has raised demand of Value added tax relating to FY 13-14 along with interest.

5) In case of APJL, Water resource department ("WRD"), Jharkhand has charged penalty on the amount of penalty on water charges which has not been accepted by APJL as per the terms of agreement and the matter is under discussion with WRD to reconsider the demand.

6) In case of MEL, MEL relinquished the long-term transmission agreement for supply of power through Mahan – Sipat transmission line in April 2017, which was accepted by Central Transmission Utility Ltd ("CTUIL"). In this regard, CERC vide its tariff determination order dated 14th March, 2022 imposed

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43 Contingent Liabilities and Commitments (to the extent not provided for) : (Contd.)

additional transmission charges on account of change in technical configuration of the transmission line. Subsequently, MEL filed a review petition stating that no additional charges are leviable, as the transmission line was relinquished. Moreover, MEL also filed an appeal in this matter with the APTEL. While the matter is pending final adjudication, APTEL vide its interim order dated 24th January, 2023 instructed MEL to make interim payments, till the appeal is finally disposed of wherein MEL has made payment of ₹86.76 Crore under protest, till the reporting date.During Corporate Insolvency Resolution Process ("CIRP") of MEL, no claim on the matter has been ascertained by NCLT while approving the Scheme filed by the Company. As per legal opinion obtained by MEL, it has a fair case on merit. Accordingly, no impact towards the said claim has been given in the books of account.

ii) Apart from above, the Development Commissioner, Mundra has issued a show cause notice to the Company in case of Mundra TPP for the period FY 2009-10 to FY 2014-15 in relation to custom duty on raw materials used for generation of electricity supplied from SEZ to DTA, which amounts to ₹963.94 Crores. The Company has contested the said show cause notice. Further, the management is of the view that such duties on raw material are eligible to be made good to Mundra TPP under the PPA with Discoms or are refundable from the Authorities. Hence, the Company has not considered this as contingent liabilities.

iii) The Group has assessed that it is only possible, but not probable, that outflow of economic resources will be required in respect of above matters.

(b) Commitments :

	As at 31st March, 2023	As at 31st March, 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	8,674.54	2,193.51
Total	**8,674.54**	**2,193.51**

As at 31st March, 2023, capital commitment mainly includes commitment relating to Flue Gas Desulphurisation project.

Others:

(i) The Company has given a commitment to lenders of Mahan Energen Limited ("MEL") that it will not transfer its 49% equity holding in MEL outside the Adani Power Group, except with the prior approval of lenders.

44 Leases

The Group has lease contracts for land, Building and computer hardware used in its operations. Leases of these items have lease terms between 2 to 99 years. The Group is restricted from assigning and subleasing the leased assets.

The weighted average incremental borrowing rate applied to lease liabilities is 8.50%.

(i) The following is the movement in Lease liabilities.

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening Balance	102.75	107.41
Add : Addition on account of new lease arrangements during the year	-	0.74
Add : Finance cost incurred for the year	9.41	9.86
Less : Payment of Lease Liabilities	(14.68)	(15.26)
Closing Balance (Refer note 20 and 26)	**97.48**	**102.75**

(ii) Classification of Lease Liabilities:

Particulars	As at 31st March, 2023	As at 31st March, 2022
Current Lease Liabilities	9.16	8.39
Non-current Lease Liabilities	88.32	94.36

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44 Leases (Contd.)

(iii) Disclosure of expenses related to Lease:

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest on lease liabilities (net of capitalisation)	9.32	9.71
Depreciation expense on Right-of-use assets	24.90	23.80
Expense Related to Short Term Leases and Leases of Low Value	10.60	5.69

(iv) Amount recognised in statement of Cash Flows:

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Payment of lease liability (including interest paid (net of capitalisation) ₹9.32 Crores (previous year - ₹9.71 Crores))	14.68	15.26

(v) The additions to the Rights-of-use asset during the year and its carrying value - Refer note 4.1 (ix)

(vi) The undiscounted maturity analysis of lease liabilities over the remaining lease term is as follows:

Particulars	As at 31st March, 2023	As at 31st March, 2022
Less than 1 year	15.54	14.61
1 to 5 years	47.85	51.36
More than 5 year	308.94	319.64

45 Provision for Mine Closure Obligation

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening Balance	39.44	45.72
Add: Interest on account of unwinding of Provision	2.63	-
Less: Remeasurement impact (net)	-	(6.28)
Closing Balance (Refer note 22)	**42.07**	**39.44**

Note :

In case of Raipur TPP, the mine closure obligation has been remeasured based on the management estimate for the cost likely to be incurred on mine closure.

46 Provision for obligation incidental to land acquisition

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening Balance	85.13	-
Add : Addition on account of acquisition of subsidiary (Refer note 42)	-	85.13
Less: Amount utilised during the year	(6.34)	-
Less: Amount (adjusted)/charged in statement of profit and loss	(6.93)	-
Closing Balance (Refer note 22 and 30)	**71.86**	**85.13**

Note :

The company has capitalised R&R expenditure incurred till 31st March 2013 towards land owners with cost of land, as assessed and estimated by the management. As per IND AS 16 post acquisition of land, R&R expenses is charged to the Statement of Profit and Loss.

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47 The Company has incurred cost of ₹103.75 Crores for the development of Jitpur Coal Block mine in the earlier years and had also given performance bank guarantee of ₹92.90 Crores to the government authorities.

Considering the long pendency of the matter relating to development of mine, the Company applied for surrender of the coal block to Nominated Authority and requested for refund of the costs incurred and release of the performance bank guarantee. The Nominated Authority vide its letter dated 17th September, 2021, accepted the surrender petition by the Company and ordered for invocation of bank guarantee along with obligation to fulfil antecedent liability. On 29th September 2021, the Hon'ble Delhi High Court, in response to petition filed by the Company, has stayed the invocation of the said performance bank guarantee and restrained the Nominated Authority from taking any coercive steps in the matter. Further the Hon'ble Delhi High Court vide its order dated 3rd March, 2022, instructed the Nominated authority that the said performance bank guarantee shall be returned within one week from the date of execution of "Letter of Intent of Coal Mines Production and Development Agreement" with a new bidder. The Nominated Authority has concluded the fresh e-auction of Jitpur Coal Block on 13th September, 2022 and allotted mine to new bidder on 13th September, 2022.

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

48 The Company through erstwhile subsidiary, Raipur Energen Limited ("REL") has incurred cost of ₹55.57 Crores and ₹30.75 Crores towards development of Talabira Coal mine and Ganeshpura Coal mine, respectively in the earlier years.

In the above matter, earlier the Company had filed two writ petitions with Hon'ble Delhi High Court requesting surrender of the said mines in view of Union of India's ("UoI") notification dated 16th April, 2015 stating capping of the fixed / capacity charges and also requested to refund the costs incurred along with the release of bid security. The Hon'ble Delhi High Court vide its single order dated 15th April, 2019 dismissed the petitions on the ground of delay in filling of writ petitions. Consequently, the Company filed petitions before Hon'ble Supreme Court to set aside the order of the Hon'ble Delhi High Court. Pending adjudication of the petitions, Hon'ble Supreme Court directed UoI and others vide its order dated 30th May, 2019 that no coercive action to be taken in these matters.

The management expects favourable resolution of these matters and is reasonably confident to realise the entire cost spent towards these coal mines as compensation in the subsequent periods.

49 The Government of India conducted bidding for allocation of coal blocks, under the coal block auction process whereby MEL acquired the rights of Tokisud Coal Block (in the state of Jharkhand) on 18th March, 2015. Subsequently, in the month of April 2015, by way of a notification, Ministry of Power put cap on the fixed/capacity charges due to which MEL had filed a writ petition in the High Court of Delhi for impugning the above referred notification and also offered to return the said coal block to the Government of India against return of the performance security in the form of Bank Guarantee of ₹261.76 Crores provided by MEL and moneys paid, without any penalty.

However, Hon'ble High Court vide its judgement dated 15th April 2019 dismissed the petition of MEL. Subsequently, MEL has filed Special Leave Petition (SLP) before the Hon'ble Supreme Court against the order of the Hon'ble High Court. Meanwhile, the bank guarantee of ₹261.76 Crores had been invoked by the Nominated Authority.

The Union Ministry of Coal has re-allocated the said coal block to National Mineral Development Corporation (NMDC) for commercial mining. MEL had incurred a total of ₹491.62 Crores towards development of tokisud coal mine. Nominated authority vide order dated 16th March, 2022 determined ₹163.23 crores being the total compensation payable by successful allottee (NMDC) to MEL. The said amount has been received during the year. During the pendency of the matter in Supreme Court, MEL has fully provided for the balance receivable of ₹328.41 crores during the previous year.

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

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

51 (a) In respect of Power Purchase Agreement ("PPA / SPPA") for Bid 2 with Gujarat Urja Vikas Nigam Limited ("GUVNL"), for supply of 1,234 MW power through Mundra TPP (as amended), the Hon'ble Supreme Court, vide its order dated 2nd July, 2019, had allowed appeal filed by the Company, for termination of long term PPA / SPPA with retrospective effect from the date of PPA i.e. 2nd February, 2007 and allowed the Company to claim compensatory tariff. Till reporting period ended 31st December, 2021, GUVNL was in appeal in the matter with Hon'ble Supreme Court and had filed the curative petition.

On 3rd January 2022, a settlement deed was entered between the Company and GUVNL to resolve all pending matters / disputes relating to Bid 1 & Bid 2 and as per the Settlement deed followed by Supplemental Power Purchase Agreement dated 30th March, 2022, GUVNL 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 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 pending as on reporting date. CERC order allows the Company and GUVNL to mutually agree on adoption of six monthly or monthly escalation index to apply over base energy tariff rate as on October 2018 for determination of subsequent period energy rates. Pending approval of the base energy tariff rate by GoG and the mutual agreement between the Company and GUVNL on methodology for escalation index, the Company has made adjustments in the revenue of ₹269.09 Crores based on prudent principles with conservative parameters. Presently, revenue in this matter has been recognised based on pass through of coal cost in a prudent and consistent basis as concluded through Supplemental Agreement dated 30th March, 2022.

(b) On 28th February 2023, a Supplemental Power Purchase Agreements ("SPPA") has ben signed with Dakshin Haryana Bijli Vitaran Nigam Limited and Uttar Haryana Bijli Vitaran Nigam Limited (collectively "Haryana DISCOMs") in respect of its two existing Power Purchase Agreements ("PPA") of net contracted capacity of 712 MW each (1424 MW in aggregate at Generation end). Under the terms of the SPPAs, the net capacity contracted with Haryana DISCOMs has been reduced to 600 MW each, or 1200 MW in aggregate, as delivered. This development allowed the Company to schedule power supply to Haryana DISCOMs using two dedicated Units of 660 MW each instead of all three units of Phase IV of Mundra TPP. This will also allow efficient recovery of alternate fuel costs in case of demand from Haryana DISCOMs exceeds domestic coal availability under the FSA. Further on 14th April, 2023, the Company has entered into long term PPA of 360 MW with MPSEZ Utilities Limited ("MUL") to be supplied from third unit of Mundra TPP Phase-IV.

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51 (Contd.)

In respect of Mundra TPP, the Company has claimed tariff compensation claim (including carrying cost thereon) for additional cost incurred related to power generation against 1424 MW of Power Purchase Agreement due to shortfall in domestic coal based on supplies under Fuel Supply Agreements with Collieries of Coal India Limited's subsidiaries, against power supplied to Haryana Discoms based on favourable CERC Order dated 31st May, 2018 and 13th June, 2019 duly upheld by APTEL order dated 3rd November, 2020 and 30th June, 2021. However, Haryana Discom had filed an appeal with the Hon'ble Supreme Court against the aforesaid order of APTEL although the Company had recognised revenue supported by favourable order in respect of similar other matters. The Hon'ble Supreme Court after issuing interim relief order dated 16th February, 2021 passed its final orders dated 20th April, 2023 upheld all the matters which were concluded in the APTEL order towards tariff compensation claims relating to NCDP and SHAKTI policy respectively. Based on final order of Hon'ble Supreme Court, there is no significant change in tariff compensation claims recognised on best estimate as per the orders of CERC / APTEL and management expects to fully realise outstanding balances of such claims from the discom.

The management believes that with majority of the tariff compensation claim issues relating to GUVNL and Haryana Discoms have been resolved, over a foreseeable future Mundra TPP of the Company would be able to establish profitable operations and meet its performance and financial obligations. Hence, based on the assessment of value in use of Mundra TPP, no provision / adjustment is considered necessary to the carrying value of its Mundra TPP related property, plant and equipment aggregating to ₹16,200.47 Crores as at 31st March, 2023.

(c) The Group has determined the recoverable amounts of the Power Plants (including goodwill allocated to respective Power Plants) over their useful lives based on the Cash Generating Units ("CGUs") identified, as required under Ind AS 36, Impairment of Assets on the basis of their Value in Use by estimating the future cash inflows over the estimated useful life of the Power Plants. Further, the cash flow projections are based on estimates and assumptions relating to tariff, operational performance of the Plants, availability of domestic coal under fuel supply agreement / coal linkage as per the directives of Competent Authority, life extension plans, market prices of coal and other fuels, exchange variations, inflation, terminal value etc. which are considered reasonable by the Management.

On a careful evaluation of the aforesaid factors, the Management of the Group has concluded that the recoverable value of such CGUs individually is higher than their respective carrying amounts as at 31st March 2023. However, if these estimates and assumptions were to change in future, there could be corresponding impact on the recoverable amounts of the Plants.

52 GUVNL vide its letter dated 21st May, 2021 has raised certain claims on the Company for excess energy injected during the period 1st April, 2017 to 31st October, 2020 from the 40 MW solar power plant at Bitta in terms of the power purchase agreement and has withheld ₹72.10 Crores against power supply dues in the previous year. GERC vide its order dated 3rd November, 2022 in the matter accepting the petition of the Company in the said matter and 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 management, based on GERC order, expects favourable outcome in the matter. As per interim order of APTEL, the Company has already received ₹51.75 Crores being 75% of the withheld amount subject to outcome of appeal with APTEL. The Management expects favourable resolution of this matter and is

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reasonably confident to realise the outstanding dues.

53 The Group has taken various derivatives to hedge its risks associated with foreign currency fluctuations on items including principal loan amount and interest thereof along with interest rate changes. The outstanding position of derivative instruments is as under :

Particulars	Purpose	As at 31st March, 2023		As at 31st March, 2022	
		Amount	USD (in Millions)	Amount	USD (in Millions)
Forward covers	Hedging of Trade Credits, Acceptances, Creditors and future coal contracts	2,007.41	244.30	3,083.61	406.85
	Hedging of ECB and interest	503.37	61.26	764.43	100.86
Options	Hedging of ECB and interest	-	-	565.36	74.59
Principal only swaps (through cash flow hedge)	Hedging of LC, Acceptances, Creditors	3,689.02	448.95	4,044.08	533.57
Cross currency interest rate swap (through cash flow hedge)	Hedging of LC, Acceptances, Creditors	2,691.07	327.50	3,215.24	424.22
Interest rate swaps	Hedging of interest rate on ECB	-	-	467.70	61.71
		8,890.87		**12,140.42**	

The details of foreign currency exposures not hedged by derivative instruments are as under :

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Amount	Foreign Currency (in Millions)	Amount	Foreign Currency (in Millions)
1. Import Creditors and Acceptances	2,084.90	USD 253.73	1,333.17	USD 175.90
	0.84	GBP 0.08	-	-
	0.52	EURO 0.06	-	-
2. Foreign currency borrowings	847.51	USD 103.14	3,075.10	USD 405.70
3. Interest accrued but not due	16.02	USD 1.95	1.18	USD 0.16
4. Other Receivables	-	-	(3.06)	USD (0.40)
	2,949.79		**4,406.39**	

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54 Financial Risk Management Objective and Policies :

The Group's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of Directors of the Company. The Management ensures appropriate risk governance framework for the Group through appropriate policies and procedures and the risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

In the ordinary course of business, the Group is exposed to Market risk, Credit risk and Liquidity risk.

(i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and commodity risk.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the part of Group's debt obligations with floating interest rates.

The Group manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings. To manage this, the Group enters into interest rate swaps, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed upon notional principal amount.

The sensitivity analysis have been carried out based on the exposure to interest rates for instruments not hedged against interest rate fluctuation at the end of the reporting period. The said analysis has been carried out on the amount of floating rate liabilities outstanding at the end of the reporting period. The year end balances are not necessarily representative of the average debt outstanding during the year. A 50 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

In case of fluctuation in interest rates by 50 basis points on the exposure of borrowings (having fluctuating rates i.e. exposed to changes in rates) of ₹21,985.47 Crores as on 31st March, 2023 and ₹24,815.86 Crores as on 31st March, 2022 respectively and if all other variables were held constant, the Group's profit or loss for the year would increase or decrease as follows:

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Impact on Profit or Loss before tax for the year	109.93	124.08
Impact on Equity	109.93	104.30

b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities and borrowings. The Group manages its foreign currency risk by hedging transactions that are expected to realise in future. The Group manages its foreign currency risk by entering into currency swap for converting INR loan into other foreign currency for taking advantage of lower cost of borrowing in stable currency environment. The Group also enters into various foreign exchange hedging contracts such as forward covers, swaps, options etc. to mitigate the risk arising out of foreign exchange rate movement on foreign currency borrowings or trade payables.

Every one percentage point depreciation / appreciation in the exchange rate between the Indian rupee and U.S.dollar on the unhedged exposure of $ 234.08 million as on 31st March, 2023 and $ 353.40 million as on 31st March, 2022 would have affected the Group's profit or loss for the year as follows:

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54 Financial Risk Management Objective and Policies : (Contd.)

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Impact on Profit or Loss before tax for the year (net of amounts capitalised under Property, Plant and Equipment)	19.23	26.79
Impact on Equity	16.38	26.77

c) Commodity price risk

The Group is affected by the price volatility of coal prices, including imported coal, which is moderated by optimising the procurement under fuel supply agreement and getting compensated under long term power purchase agreements. Its operating / trading activities require the on-going purchase for continuous supply of coal and other commodities. Therefore the Group monitors its purchases closely to optimise the procurement cost

(ii) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

The Group is having majority of receivables from State Electricity Boards which are Government undertakings and have interest clause on delayed payments and hence they are secured from credit losses in the future.

(iii) Liquidity risk

The Group monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Group's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through internal accruals as well as adequately adjusting the working capital cycle and additional support from promoter group companies on need basis.

Maturity profile of financial liabilities :

The table below has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments.

As at 31st March, 2023	Carrying Amount	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings (Refer note 19 and 25)	42,252.05	11,954.46	30,776.86	13,145.76	55,877.08
Trade Payables	3,079.45	3,079.45	-	-	3,079.45
Derivative Instruments	7.04	7.04	-	-	7.04
Lease liabilities	97.48	15.54	47.85	308.94	372.33
Other Financial Liabilities	2,454.54	2,454.54	-	-	2,454.54

As at 31st March, 2022	Carrying Amount	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings (Refer note 19 and 25)	48,795.68	13,795.22	31,913.34	19,140.56	64,849.12
Trade Payables	3,508.21	3,508.21	-	-	3,508.21
Derivative Instruments	27.92	18.61	9.31	-	27.92
Lease liabilities	102.75	14.61	51.36	319.64	385.61
Other Financial Liabilities	2,099.77	1,148.71	951.06	-	2,099.77

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55 Contract balances and Trade Receivables Ageing

(i) Contract balances:

The following table provides information about trade receivables, contract assets and contract liabilities from the contracts with customers.

Particulars	As at 31st March, 2023	As at 31st March, 2022
Trade Receivables (Also refer note 32)	11,529.36	9,560.92
Contract assets relate to the invoices pending to be raised	0.18	264.63
Contract liabilities relate to advance received from customers	32.73	53.26

Set out below is the amount of revenue recognised from:

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Amount included in contract liabilities at the beginning of the year	53.26	19.11

Reconciliation of the amount of revenue recognised in the statement of profit and loss with the cotracted price:

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Revenue as per contracted price (excluding other operating revenue)	38,286.81	27,787.56
Adjustments		
Discount on prompt payment	(83.31)	(102.88)
Discount under Shakti Scheme	(33.54)	(29.78)
Transferred to Capital Work in Progress	(146.93)	-
Revenue from contract with customers	**38,023.03**	**27,654.90**

(ii) Trade Receivable Ageing:

a. **Balance as at 31st March, 2023**

Particulars	Unbilled	Not due	Outstanding for following periods from due date of Payment					Total
			Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivable - Considered Good	1,730.92	3,878.25	4,119.59	728.43	125.38	207.69	718.75	11,509.01
Disputed Trade receivable - Considered Good (Refer note 52)	-	-	-	-	20.35	-	-	20.35
Total	**1,730.92**	**3,878.25**	**4,119.59**	**728.43**	**145.73**	**207.69**	**718.75**	**11,529.36**

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55 Contract balances and Trade Receivables Ageing (Contd.)

b. Balance as at 31st March, 2022

Particulars	Unbilled	Not due	Outstanding for following periods from due date of Payment					Total
			Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivable - Considered Good	1,281.50	3,104.91	1,901.90	299.63	1,150.39	614.76	270.42	8,623.51
Disputed Trade receivable - Considered Good (Refer note 51 (b) & 52)	-	85.03	41.62	30.84	34.91	525.74	219.27	937.41
Total	**1,281.50**	**3,189.94**	**1,943.52**	**330.47**	**1,185.30**	**1,140.50**	**489.69**	**9,560.92**

i) The above ageing has been calculated based on due date as per terms of agreement. In case where due date is not provided, date of transaction is considered.

ii) Includes ₹1,192.50 Crores (Previous year - ₹1,000.00 Crores) of Customers' bills discounted considered as not due.

iii) Trade receivable includes certain balances which are under reconciliation / settlement with Discoms for payment / closure.

iv) Also refer note 3(vii).

56 Capital management :

The Group's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Group's overall strategy remains unchanged from previous year.

The Group sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity, unsecured perpetual securities, internal fund generation and other long term borrowings. The Group monitors capital and long term debt on the basis of debt to equity ratio.

The debt equity ratio at the end of the reporting period is as follows :

Particulars	As at 31st March, 2023	As at 31st March, 2022
Debt (Refer note (i) below)	36,677.95	41,658.06
Total Capital (Refer note (ii) below)	29,875.66	18,703.44
Debt Equity Ratio (In times)	**1.23**	**2.23**

Notes:

(i) Debt is defined as Non-current borrowings (including current maturities) and lease liabilities.

(ii) Capital is defined as Equity share capital, Unsecured perpetual securities and other equity including reserves and surplus.

The Company believes that it will able to meet all its current liabilities and interest obligations in timely manner. The Company's capital management ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to levy penal interest as per terms of sanction. There have been no breaches in the financial covenants of any interest bearing loans and borrowings in the current year. No changes were made in the objectives, policies or processes for managing capital by the Company.

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57 Fair Value Measurement :

a) The carrying value of financial instruments by categories as of 31st March, 2023 is as follows :

Particulars	Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	349.23	349.23
Bank balances other than cash and cash equivalents	-	-	1,857.45	1,857.45
Investments	-	611.54	42.51	654.05
Trade Receivables	-	-	11,529.36	11,529.36
Loans	-	-	3.19	3.19
Derivative Instruments	371.98	-	-	371.98
Other Financial assets	-	-	632.20	632.20
Total	**371.98**	**611.54**	**14,413.94**	**15,397.46**
Financial Liabilities				
Borrowings	-	-	42,252.05	42,252.05
Trade Payables	-	-	3,079.45	3,079.45
Derivative Instruments	-	7.04	-	7.04
Lease liabilities	-	-	97.48	97.48
Other Financial Liabilities	-	-	2,454.54	2,454.54
Total	**-**	**7.04**	**47,883.52**	**47,890.56**

b) The carrying value of financial instruments by categories as of 31st March, 2022 is as follows :

Particulars	Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	782.37	782.37
Bank balances other than cash and cash equivalents	-	-	2,008.52	2,008.52
Investments	-	183.24	0.01	183.25
Trade Receivables	-	-	9,560.92	9,560.92
Loans	-	-	7.62	7.62
Derivative Instruments	72.37	84.27	-	156.64
Other Financial assets	-	-	581.47	581.47
Total	**72.37**	**267.51**	**12,940.91**	**13,280.79**
Financial Liabilities				
Borrowings	-	-	48,795.68	48,795.68
Trade Payables	-	-	3,508.21	3,508.21
Derivative Instruments	12.47	15.45	-	27.92
Lease liabilities	-	-	102.75	102.75
Other Financial Liabilities	-	-	2,099.77	2,099.77
Total	**12.47**	**15.45**	**54,506.41**	**54,534.33**

The fair value of financial assets and financial liabilities are reasonably approximate the carrying value, since the Company does not anticipate that the carrying amount would be significantly different from the values that would eventually be received or settled.

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58 Level wise disclosure of fair value for financial instruments requiring fair value measurement/ disclosure :

Particulars	As at 31st March, 2023			
	Level 1	Level 2	Level 3	Total
Assets			-	
Investment	-	611.54	-	611.54
Derivative Instruments	-	371.98	-	371.98
Total	**-**	**983.52**		**983.52**
Liabilities			-	
Derivative Instruments	-	7.04	-	7.04
Total	**-**	**7.04**		**7.04**

Particulars	As at 31st March, 2022			
	Level 1	Level 2	Level 3	Total
Assets				
Investment	-	183.24	-	183.24
Derivative Instruments	-	156.64	-	156.64
Total	**-**	**339.88**	**-**	**339.88**
Liabilities				
Derivative Instruments	-	27.92	-	27.92
Total	**-**	**27.92**	**-**	**27.92**

The fair value of the financial assets and financial liabilities included in the level 2 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves and forward rates curves of the underlying derivative.

There have been no transfers between Level 1 and Level 2 during the year.

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59 (a) Defined Benefit Plan

The Group operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

As per Ind AS - 19 "Employee Benefits", the disclosures are given below :

Particulars	As at 31st March, 2023	As at 31st March, 2022
i. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation		
Liability at the beginning of the year	89.84	68.75
Current Service Cost	11.13	8.41
Interest Cost	6.12	4.60
Liability Transferred in / out	(2.02)	(1.49)
Acquisition adjustment	-	3.74
Benefits paid	(6.55)	(5.01)
Re-measurement (or Actuarial) (gain) / loss arising from:		
change in demographic assumptions	1.35	(5.43)
change in financial assumptions	(3.67)	14.73
experience variance (i.e. Actual experience vs assumptions)	7.59	1.54
Present Value of Defined Benefits Obligation at the end of the year	**103.80**	**89.84**
ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan Assets		
Fair Value of Plan assets at the beginning of the year	24.47	22.00
Investment Income	1.68	1.47
Acquisition adjustment	-	3.53
Benefits paid	(3.31)	(2.22)
Return on plan assets , excluding amount recognised in net interest expense	(0.62)	(0.31)
Fair Value of Plan assets at the end of the year	**22.21**	**24.47**
iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Present Value of Defined Benefit Obligations at the end of the year	103.80	89.84
Fair Value of Plan assets at the end of the year	22.21	24.47
Net (Liability) / Asset recognized in balance sheet as at the end of the year	**(81.59)**	**(65.37)**
iv. Composition of Plan Assets		
Plan assets for the Company is administered by Life Insurance Corporation of India. In case of MEL, plan assets is administered by Life Insurance Corporation of India and SBI Life Insurance. Except these two companies, all plan assets are unfunded.		
v. Gratuity Cost for the year		
Current service cost	11.13	8.41
Interest cost	6.12	4.60
Expected return on plan assets	(1.68)	(1.47)
Net Gratuity cost recognised in the statement of Profit and Loss	**15.57**	**11.54**

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for the year ended 31st March, 2023

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59 (a) Defined Benefit Plan (Contd.)

As per Ind AS - 19 "Employee Benefits", the disclosures are given below :

Particulars	As at 31st March, 2023	As at 31st March, 2022
vi. Other Comprehensive Income		
Actuarial (gains) / losses		
Change in demographic assumptions	1.35	(5.43)
Change in financial assumptions	(3.67)	14.73
Experience variance (i.e. Actual experience vs assumptions)	7.59	1.54
Return on plan assets, excluding amount recognised in net interest expense	0.63	0.31
Less: capitalised	-	(0.42)
Components of defined benefit costs recognised in other comprehensive income	**5.90**	**10.73**

vii. Actuarial Assumptions

Particulars	As at 31st March, 2023	As at 31st March, 2022
Discount Rate (per annum)	7.50%	6.70%
Expected annual Increase in Salary Cost	10.00%	10.00%
Attrition / Withdrawal rate (per annum)	6.59%	6.28%
Mortality Rates as given under Indian Assured Lives Mortality (2012-14) Ultimate Retirement Age 58 Years.		

viii. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	As at 31st March, 2023	As at 31st March, 2022
Defined Benefit Obligation (Base)	103.80	89.84

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	9.53	8.20	4.00	10.41
Salary Growth Rate (- / + 1%)	8.10	9.21	10.29	3.69
Attrition Rate (- / + 50%)	6.14	4.05	3.19	8.07
Mortality Rate (- / + 10%)	0.07	0.01	3.68	3.76

ix. Asset Liability Matching Strategies

The Company and MEL has funded benefit plan and have purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a

Notes to Consolidated Financial Statements

for the year ended 31st March, 2023

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59 (a) Defined Benefit Plan (Contd.)

period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Group is exposed to movement in interest rate, which can result in a increase in liability without corresponding increase in the funded asset wherever applicable. Gratuity plan is unfunded in other subsidiaries.

x. Effect of Plan on Entity's Future Cash Flows

a) Funding arrangements and Funding Policy

The Company and MEL have purchased an insurance policies to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by these Companies. Any deficit in the assets arising as a result of such valuation is funded by these Companies.

b) Expected Contribution during the next annual reporting period

The best estimate of contribution during the next year is ₹15.06 Crores.

c) Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cash flows) - 9 years

Expected cash flows in future (valued on undiscounted basis):	Amount
1 year	13.87
2 to 5 years	34.20
6 to 10 years	45.24
More than 10 years	137.36

xi. The Group has defined benefit plans for Gratuity to eligible employees. The contributions are made to Life Insurance Corporation of India and SBI Life Insurance (in case of MEL) who invests the funds as per Insurance Regulatory Development Authority guidelines.

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2022-23.

The actuarial liability for compensated absences as at the year ended 31st March, 2023 is ₹53.07 Crores (As at 31st March, 2022 ₹48.36 Crores).

(b) Defined Contribution Plan

Contribution to Defined Contribution Plans, recognised in Statement of Profit and Loss, for the year is as under :

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Employer's Contribution to Provident Fund	25.16	20.90
Employer's Contribution to Superannuation Fund	0.15	0.19
Total	**25.31**	**21.09**
Less: Capitalised during the year	(1.53)	(1.37)
Total	**23.78**	**19.72**

Notes to Consolidated Financial Statements

for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

60 Based on the information available with the Group, there is no transaction with struck off companies except as follows :

Name of the struck off company	Nature of transaction	As at 31st March, 2023	As at 31st March, 2022
Pyrotech Electronics Private Limited	Payables	0.01	0.01
Advance Valves Private Limited	Payables	0.02	0.02
Agaria Fabritech And Engg Private Limited	Payables	0.09	-
Agaria Fabritech And Engg Private Limited	Advance Given	0.13	-
Antique Infrastructure Private Limited	Land advance	8.29	8.29

Further, there are certain companies as follow who are holding equity shares of the company. Total shares held by these companies are 39,855 numbers (Previous year - 537 numbers).

Name of struck off companies as at 31st March, 2023	Name of struck off companies as at 31st March, 2022
1. Dreams Broking Private Limited	1. Om Buildmart Private Limited
2. Unique Consulting and Trading Private Limited	2. Hardik Realmart Private Limited
3. Azure Finance Private Limited	
4. New Wave Consultancy Services Private Limited	
5. Shankar Suitings Private Limited	
6. Microtronics Tech Solutions Private Limited	
7. Fairtrade Securities Limited	
8. Allied Commodities Private Limited	
9. Arvind Securities Private Limited	
10. Kothari Intergroup Limited	
11. Growth Consolidated Investment Services Private Limited	
12. Salasar Securities Private Limited	
13. Zenith Insurance Services Private Limited	
14. Advait Finstock Private Limited	
15. Jagat Trading Enterprises Limited	
16. Vitalink Wealth Advisory Services Private Limited	
17. Shiv Products Private Limited	
18. Om Buildmart Private Limited	

Notes to Consolidated Financial Statements

for the year ended 31st March, 2023

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61 Additional information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013:

Name of the Entity	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated	Amount	As % of consolidated	Amount	As % of consolidated	Amount	As % of consolidated	Amount
Adani Power Limited	147 %	44,018.32	102 %	10,912.78	(12)%	(4.17)	101 %	10,908.61
Subsidiaries (Indian) :								
Adani Power Resources Limited	-	*	-	*	-	-	-	*
Adani Power (Jharkhand) Limited	9 %	2,811.61	(1)%	(70.97)	118 %	39.82	(0)%	(31.15)
Adani Power Dahej Limited	1 %	288.65	(0)%	(4.82)	(0)%	(0.01)	(0)%	(4.83)
Mahan Energen Limited (formerly known as Essar Power MP Limited)	(3)%	(954.82)	2 %	245.42	(0.06)	(1.90)	0.02	243.52
Pench Thermal Energy (MP) Limited	0 %	104.97	(0)%	(0.01)	-	-	(0.00)	(0.01)
Kutchh Power Generation Limited	0 %	13.63	(0)%	(0.20)	-	-	(0)%	(0.20)
Mahan Fuel Management Limited	0 %	0.01	-	*	-	-	-	*
Aviceda Infra Park Limited	1 %	163.75	(0.00)	(0.39)	-	-	(0.00)	(0.39)
Resurgent Fuel Management Limited	(0)%	(1.63)	(0.00)	(1.64)	-	-	(0.00)	(1.64)
Support Properties Private Limited	0 %	-	(0.00)	(33.01)	-	-	(0.00)	(33.01)
Innovant Buildwell Private Limited (formerly known as Eternus Properties Private Limited	(0)%	(128.44)	(0.00)	(30.49)	-	-	(0.00)	(30.49)
Alcedo Infra Park Limited	0 %	41.82	-	*	-	-	-	*
Chandenvalle Infra Park Limited	0 %	80.66	-	*	-	-	-	*
Emberiza Infra Park Limited	0 %	0.01	-	*	-	-	-	*
Non-controlling interest	*	*	-	-	-	-	-	-
Intercompany Elimination and consolidation adjustments	(55)%	(16,562.88)	(3)%	(290.03)	-	-	(3)%	(290.03)
Total	**100%**	**29,875.66**	**100%**	**10,726.64**	**100%**	**33.74**	**100%**	**10,760.38**

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

62 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. During the year, chief operating decision maker has revised the methods and components, mainly in respect of allocation of borrowings and finance costs, used to determine the reported segments' assets, liabilities and results. Accordingly, the reported segments' assets, liabilities and results of previous year is aligned to make it comparable. Following are the details of segment wise revenue, results, segment assets and segment liabilities:

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for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

62 (Contd.)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Segment Revenue		
Power Generation and related activities	37,895.85	27,221.78
Trading, Investment and other activities	877.45	489.40
Total	**38,773.30**	**27,711.18**
Less: Inter Segment Transfer	-	-
Revenue from Operations	**38,773.30**	**27,711.18**
Segment Results		
Power Generation and related activities	6,957.13	6,571.37
Trading, Investment and other activities	717.57	5.76
Profit before tax and Deferred tax recoverable from future tariff	**7,674.70**	**6,577.13**
Current Tax (including excess provision for earlier years written back)	(767.60)	768.23
Deferred Tax	(2,499.77)	976.57
Total Tax Expense	**(3,267.37)**	**1,744.80**
Deferred tax (recoverable from) future tariff (net of tax)	(215.43)	79.25
Profit for the year	**10,726.64**	**4,911.58**
Less : Non - Controlling interest	*	*
Net Profit for the year	**10,726.64**	**4,911.58**
Segment Assets		
Power Generation and related activities	84,364.22	81,888.09
Trading, Investment and other activities	1,134.26	42.02
Unallocable Assets	322.79	50.91
Total Assets	**85,821.27**	**81,981.02**
Segment Liabilities		
Power Generation and related activities	55,648.53	60,065.30
Trading, Investment and other activities	296.59	67.18
Unallocable Liabilities	0.49	3,145.10
Total Liabilities	**55,945.61**	**63,277.58**
Depreciation /Amortisation		
Power Generation and related activities	3,272.51	3,117.54
Trading, Investment and other activities	31.17	-
Total Depreciation /Amortisation	**3,303.68**	**3,117.54**
Capital Expenditure		
Power Generation and related activities	3,008.50	3,434.55
Trading, Investment and other activities	235.18	-
Total Capital Expenditure	**3,243.68**	**3,434.55**

Geographic Information :

The Group's revenue from external customers and non-current assets by location are within India.

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63 During the financial year 2019-20, the erstwhile wholly owned subsidiary of the Company, Raipur Energen Limited (now amalgamated with the Company), had issued 4,15,86,207 nos. of 0.01% Compulsory Redeemable Preference shares (CRPS) of ₹100/- each amounting to ₹415.86 Crores. On account of amalgamation, the Company cancelled the CRPS and issued fresh CRPS on the same terms. The instrument is redeemable in 3 equal installments by 30th June, 2038. During the current year, dividend of ₹0.11 Crores for the period upto 31st March, 2022 has been paid. Further, the Board of Directors of the Company has proposed dividend of ₹0.04 Crores for the Financial Year 2022-23 which is subject to approval of the shareholders

Considering CRPS as compound financial instrument, these are accounted for as liability of ₹71.37 Crores and other equity (under capital reserve) of ₹344.49 Crores on initial recognition. Interest on liability component is accounted for as interest expense, using the effective interest method.

64 During the financial year 2021-22, the erstwhile wholly owned subsidiary of the Company, Adani Power (Mundra) Limited (now amalgamated with the Company), had issued 5,00,00,000 nos. of upto 5% Non-cumulative Compulsory Redeemable Preference Shares ("NCRPS") of ₹100 each amounting to ₹500 Crores and called ₹60 per share till the reporting date amounting to ₹300 Crores and balance to be called at discretion of the issuer. On account of amalgamation, the Company cancelled the NCRPS and issued fresh NCRPS on the same terms.

The instrument is redeemable at any time at the option of the Issuer but not later than 20 years from the date of issue. These NCRPS are separated into liability of ₹53.45 Crores and equity components of ₹246.55 Crores considering the instrument as compound financial instrument. Interest on liability component is recognised as interest expense using the effective interest method.

65 Amalgamation of Adani Power Maharashtra Limited ("APML"), Adani Power (Mundra) Limited ("APMuL"), Adani Power Rajasthan Limited ("APRL"), Udupi Power Corporation Limited ("UPCL"), Raipur Energen Limited ("REL"), Raigarh Energy Generation Limited ("REGL") (wholly owned subsidiary companies) ("WOS") with the Company:

During the year, the Ahmedabad Bench of the National Company Law Tribunal ('NCLT') vide its order dated 8th February, 2023, have approved the Scheme of Amalgamation (the "Scheme") of wholly owned subsidiaries of the Company, viz, APML ("Tiroda TPP"), APRL ("Kawai TPP"), APMuL ("Mundra TPP"), UPCL ("Udupi TPP"), REL ("Raipur TPP") and REGL ("Raigarh TPP") with the Company, with appointed date of 1st October, 2021, under section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder. The said Scheme has been effective from 7th March, 2023, on compliance of all the conditions precedent mentioned therein. Consequently, above mentioned wholly owned subsidiaries of the Company got amalgamated with the Company w.e.f. 1st October, 2021. Since the amalgamated entities are 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 earlier period presented i.e. 1st April, 2021. While applying Pooling of Interest method, the Company has recorded all assets, liabilities and reserves attributable to the wholly owned subsidiary companies at their carrying values as appearing in the consolidated financial statements of the Company immediately prior to the amalgamation as per guidance given in ITFG Bulletin 9.

Further, pursuant to the Scheme of Amalgamation, the authorised share capital of the Company has been increased to ₹28,000.00 Crores (Previous Year - ₹5,000.00 Crores).

The previous year figures of Balance Sheet, Statement of Profit and Loss (including Other Comprehensive Income) and Statement of Cash Flows of the standalone financial statements of the Company have been restated considering that the amalgamation has taken place from the first day of the earliest period presented i.e., 1st April, 2021 as required under Appendix C of Ind AS 103. The aforesaid scheme has no impact on the consolidated financial statement of the Group since the scheme of amalgamation was within the parent company and wholly owned subsidiaries.

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66 Consequent to the amalgamation of the wholly owned subsidiaries into the Company with effect from appointed date 1st October, 2021, the current tax and deferred tax expenses for the year ended 31st March, 2022 as recognised in the books by the Company and merged subsidiaries have been reassessed based on the special purpose financial statement of respective subsidiary company (ies) and the Company, respectively to give tax (credit) effect mainly on account of utilisation of carry forward tax losses and unabsorbed depreciation under the Income tax Act, 1961. Accordingly, tax expenses for the year ended 31st March, 2023 of the Company include reversal of deferred tax liability of ₹2,303.87 Crores and reversal of current tax provision of ₹768.33 Crores.

During the year ended 31st March, 2023, Udupi TPP (erstwhile wholly owned subsidiary, Udupi Power Corporation Limited) has reassessed the deferred tax recoverable recognised since earlier years based on CERC tariff norms, as amount recoverable from beneficiaries. Based on such reassessment, the Company has fully reversed the recoverable amount of ₹215.43 Crores during the year ended 31st March, 2023 and corresponding deferred tax liabilities is also reversed.

67 On 7th June, 2022, the Company has acquired 100% equity shares of Innovative Buildwell Private Limited (Formerly known as Eternus Real Estate Private Limited) ("IBPL") for a consideration of ₹329.30 Crores and it also settled the liability of ₹320.70 Crores towards the existing debt of IBPL. Hence, IBPL become wholly owned subsidiary of the Company w.e.f. 7th June, 2022. IBPL hold land parcel at Navi Mumbai which the Company propose to develop for Infrastructure facilities as part of its trading, investment and other business activities. The acquisition is classified as investment property in the Consolidated Financial Statements. Further, transaction cost of ₹63.34 Crores is added to investment in IBPL.

68 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

69 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). Further, No funds have been received by the Group from any parties (Funding Parties) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party or provide any guarantee, security or the like on behalf thereof.

70 Subsequent to the year ended 31st March, 2023, APJL commenced commercial operation of first Ultra-super-critical Power Generating Unit of 800 MW out of total capacity of 1600 MW at Godda, Jharkhand, with effect from 6th April, 2023. Consequently, APJL has commenced supplying 748 MW power under its long term PPA with Bangladesh Power Development Board ("BPDB").

71 During the year ended 31st March, 2023, a short seller report was published in which certain allegations were made involving Adani Group Companies, including APL and its subsidiaries. A writ petition was filed in the matter with the Hon'ble Supreme Court ("SC"), and during hearing the Securities and Exchange Board of India ("SEBI") has represented to the SC that it is investigating the allegations made in the short seller report for any violations of the various SEBI Regulations. The SC in terms of its order dated 2nd March, 2023 has also constituted an expert committee to investigate and also advice into the various aspect of existing laws and regulations, and also directed the SEBI to consider certain additional aspects in its scope. During the year ended 31st March, 2023 and subsequent to year end, the Holding Company has also provided responses to various queries by the SEBI and the Stock Exchanges. The above-mentioned investigations are in progress as of date.

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71 (Contd.)

To uphold the principles of good governance, the Adani Group has undertaken review of transactions referred in the short seller's report (including those pertaining to the Holding Company and its subsidiaries) and obtained opinions from independent law firms in respect of evaluating relationships with parties having transaction with the Holding Company and its subsidiaries. These opinions also confirm that the Holding Company and its subsidiaries are in compliance with the requirements of applicable laws and regulations. Based on the foregoing and pending outcome of the investigations as mentioned above, the consolidated financial statements do not carry any adjustments.

72 Related party transactions

a. List of related parties and relationship

Description of relationship	Name of Related Parties
Controlling Entity (through direct and indirect control)	S. B. Adani Family Trust (SBAFT)
Entities on which Controlling Entity or one or more Key Management Personnel ("KMP") have a significant influence / control	ACC Limited (w.e.f. 16th September, 2022)
	Adani Ahmedabad International Airport Limited
	Adani Australia Pty Limited
	Adani Bunkering Private Limited
	Adani Cement Industries Limited
	Adani Cementation Limited
	Adani Connex Private Limited
	Adani Electricity Mumbai Infra Limited
	Adani Electricity Mumbai Limited
	Adani Enterprises Limited
	Adani Estate Management Private Limited
	Adani Foundation
	Adani Global DMCC
	Adani Global FZE
	Adani Global PTE Limited
	Adani Green Energy (Tamilnadu) Limited
	Adani Green Energy (UP) Limited
	Adani Green Energy Limited
	Adani Hazira Port Limited
	Adani Hospitals Mundra Private Limited
	Adani Infra (India) Limited
	Adani Infrastructure Management Services Limited
	Adani Institute For Education and Research
	Adani Institute of Infrastructure Management
	Adani Kandla Bulk Terminal Private Limited
	Adani Krishnapatnam Port Limited
	Adani Logistics Limited
	Adani Petrochemicals Limited

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72 Related party transactions (Contd.)

Description of relationship	Name of Related Parties
	Adani Petronet (Dahej) Port Limited
	Adani Ports and Special Economic Zone Limited
	Adani Properties Private Limited
	Adani Rail Infra Private Limited
	Adani Resources Private Limited
	Adani Road Transport Limited
	Adani Shipping (India) Private Limited
	Adani Skill Development Centre
	Adani Solar Energy Four Private Limited
	Adani Solar Energy Kutchh Two Private Limited
	Adani Total Gas Limited
	Adani Tracks Management Services Private Limited (Formerly known as Sarguja Rail Corridor Private Limited)
	Adani Transmission Limited
	Adani Water Limited
	Adani Wilmar Limited
	Ambuja Cements Limited
	Belvedere Golf and Country Club Private Limited
	Bikaner-Khetri Transmission Limited
	Emerging Market Investment DMCC
	Gangavaram Port Limited
	Jamkhambaliya Transco Limited
	Jash Energy Private Limited
	Kamuthi Solar Power Limited
	Karnavati Aviation Private Limited
	Kutch Copper Limited
	Lakadia Banaskantha Transco Limited
	Maharashtra Eastern Grid Power Transmission Company Limited
	MPSEZ Utilities Limited
	Mundra Petrochem Limited
	Mundra Solar Energy Limited
	Mundra Solar PV Limited
	Mundra Windtech Limited
	Parsa Kente Collieries Limited
	Prayatna Developers Private Limited
	Ramnad Solar Power Limited
	The Dhamra Port Company Limited
	TN Urja Private Limited

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All amounts are in ₹ Crores, unless otherwise stated

72 Related party transactions (Contd.)

Description of relationship	Name of Related Parties
	Vishakha Renewables Private Limited
	Wardha Solar (Maharashtra) Private Limited
	Wind One Renergy Limited
	WRSS XXI (A) Transco Limited
Key Management Personnel	Mr. Gautam S. Adani, Chairman
	Mr. Rajesh S. Adani, Director
	Mr. Anil Sardana, Managing Director
	Mr. S. B. Khyalia, Chief Executive Officer (w.e.f. 11th January, 2022)
	Mr. Shailesh Sawa, Chief Financial Officer
	Mr. Deepak S Pandya, Company Secretary
	Mr. Mukesh Shah, Non-Executive Director
	Mr. Raminder Singh Gujral, Non-Executive Director (up to 11th November, 2022)
	Mr. Sushil Kumar Roongta, Non-Executive Director (w.e.f. 11 th November, 2022)
	Ms. Chandra Iyengar, Non-Executive Director (w.e.f. 11th November, 2022)
	Ms. Gauri Trivedi, Non-Executive Director (up to 11 th November, 2022)

b. Transactions with related parties

Particulars	For the year ended 31st March, 2023		For the year ended 31st March, 2022	
	Entities on which Controlling Entity or one or more KMP have a significant influence / control	KMP	Entities on which Controlling Entity or one or more KMP have a significant influence / control	KMP
Borrowing Taken	**6,051.19**	-	**2,184.89**	-
Adani Infra (India) Limited	3,046.71	-	583.73	-
Adani Infrastructure Management Services Limited	1,916.81	-	1,051.87	-
Adani Properties Private Limited	69.61	-	534.43	-
Adani Rail Infra Private Limited	1,018.05	-	14.86	-
Others	0.01	-	-	-
Borrowing Repaid Back	**4,812.33**	-	**2,640.58**	-
Adani Bunkering Private Limited	-	-	285.99	-
Adani Infra (India) Limited	2,890.24	-	1,209.04	-
Adani Infrastructure Management Services Limited	1,637.09	-	175.55	-
Adani Properties Private Limited	-	-	970.00	-
Others	285.00	-	-	-

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All amounts are in ₹ Crores, unless otherwise stated

72 Related party transactions (Contd.)

b. Transactions with related parties

Particulars	For the year ended 31st March, 2023		For the year ended 31st March, 2022	
	Entities on which Controlling Entity or one or more KMP have a significant influence / control	KMP	Entities on which Controlling Entity or one or more KMP have a significant influence / control	KMP
Loan assigned	**-**	-	**1,102.40**	-
Emerging Market Investments DMCC	-	-	1,102.40	-
Interest Expense on Loan	**569.14**	-	**449.01**	-
Adani Infra (India) Limited	315.80	-	214.28	-
Adani Infrastructure Management Services Limited	132.64	-	85.84	-
Adani Properties Private Limited	69.67	-	99.67	-
Others	51.03	-	49.22	-
Interest Expense on Others	**23.02**	-	**21.23**	-
Adani Enterprises Limited	2.77	-	-	-
Adani Ports and Special Economic Zone Limited	20.25	-	21.23	-
Loan Given	-	-	**54.70**	-
Adani Infra (India) Limited	-	-	54.70	-
Loan Received Back	**4.82**	-	**55.69**	-
Adani Infra (India) Limited	4.82	-	55.69	-
Interest Income	**1.99**	-	**0.39**	-
ACC Limited	1.99	-	-	-
Adani Infra (India) Limited	-	-	0.39	-
Sale of Goods / Power	**8,523.68**	-	**4,320.57**	-
Adani Enterprises Limited	8,307.32	-	4,144.67	-
Others	216.36	-	175.90	-
Purchase of Goods / Power	**941.91**	-	**718.85**	-
Adani Enterprises Limited	127.48	-	470.60	-
Adani Global PTE Limited	673.77	-	114.33	-
Parsa Kente Collieries Limited	133.62	-	133.57	-
Others	7.04	-	0.35	-
Sale of Property, Plant and Equipment	**0.03**	-	**0.75**	-
Adani Hospitals Mundra Private Limited	0.02	-	-	-
Jamkhambaliya Transco Limited	-	-	0.75	-
Mundra Petrochem Limited	0.01	-	-	-
Sale of Equity Investment	**988.97**	-	-	-
Adani Connex Private Limited	988.97	-	-	-

Notes to Consolidated Financial Statements

for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

72 Related party transactions (Contd.)

b. Transactions with related parties

Particulars	For the year ended 31st March, 2023		For the year ended 31st March, 2022	
	Entities on which Controlling Entity or one or more KMP have a significant influence / control	KMP	Entities on which Controlling Entity or one or more KMP have a significant influence / control	KMP
Rendering of Service	**14.19**	-	**2.79**	-
Adani Infrastructure Management Services Limited	10.02	-	-	-
Kutch Copper Limited	0.55	-	0.32	-
Mundra Solar PV Limited	1.63	-	1.51	-
Others	1.99	-	0.96	-
Receiving of Services	**866.68**	-	**723.68**	-
Adani Infrastructure Management Services Limited	465.94	-	426.54	-
Adani Ports and Special Economic Zone Limited	256.25	-	265.32	-
Others	144.49	-	31.82	-
Deposit Received	**1,260.00**	-	**-**	-
Adani Connex Private Limited	1,250.00	-	-	-
Others	10.00	-	-	-
Deposit Given	**28.85**	-	**1.30**	-
Adani Logistics Limited	-	-	1.30	-
MPSEZ Utilities Limited	28.85	-	-	-
Issue of Unsecured Perpetual Securities	**566.49**	-	**600.00**	-
Adani Connex Private Limited	566.49	-	-	-
Adani Infra (India) Limited	-	-	600.00	-
Distribution to holders of Unsecured Perpetual Securities	**661.17**	-	**589.83**	-
Adani Infra (India) Limited	264.00	-	-	-
Adani Rail Infra Private Limited	397.17	-	589.83	-
Sale of CCPS	**-**	-	**815.40**	-
Adani Logistics Limited	-	-	815.40	-
Deposit Refunded	**1,000.00**	-	**-**	-
Adani Connex Private Limited	1,000.00	-	-	-
Deposit Received Back	**28.85**	-	**-**	-
MPSEZ Utilities Limited	28.85	-	-	-
Corporate social responsibility contribution	**16.70**	-	**26.56**	-
Adani Foundation	16.70	-	26.56	-

Notes to Consolidated Financial Statements

for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

72 Related party transactions (Contd.)

b. Transactions with related parties

Particulars	For the year ended 31st March, 2023		For the year ended 31st March, 2022	
	Entities on which Controlling Entity or one or more KMP have a significant influence / control	KMP	Entities on which Controlling Entity or one or more KMP have a significant influence / control	KMP
Short-term benefits	**-**	**8.31**	**-**	**5.19**
Mr. S. B. Khyalia, CEO	-	3.53	-	0.74
Mr. Deepak Pandya, CS	-	0.52	-	0.47
Mr. Shailesh Sawa, CFO	-	4.26	-	3.98
Post-employment benefits	-	**0.33**	**-**	**0.28**
Mr. S. B. Khyalia, CEO	-	0.06	-	0.01
Mr. Deepak Pandya, CS	-	0.05	-	0.05
Mr. Shailesh Sawa, CFO	-	0.22	-	0.22
Director sitting fees	-	**0.46**	**-**	**0.40**
Mr. Mukesh Shah	-	0.17	-	0.16
Ms. Gauri Trivedi	-	0.11	-	0.13
Mr. Sushilkumar Roongta	-	0.06	-	-
Mrs. Chandra Iyengar	-	0.05	-	-
Mr. Raminder Singh Gujral	-	0.07	-	0.11

c. Balances With Related Parties :

Particulars	As at 31st March, 2023	As at 31st March, 2022
	Entities on which Controlling Entity or one or more KMP have a significant influence / control	
Borrowings	**6,790.13**	**6,501.37**
Adani Infra (India) Limited	2,834.76	2,678.29
Adani Infrastructure Management Services Limited	2,081.09	1,801.37
Adani Properties Private Limited	940.54	870.93
Adani Rail Infra Private Limited	933.74	200.68
Emerging Market Investments DMCC*	-	791.98
Others*	-	158.12
Loans given	**-**	**4.83**
Adani Infra (India) Limited	-	4.83
Interest payable	**2.77**	**-**
Adani Enterprises Limited	2.77	-
Interest Receivable	**1.99**	**-**
ACC Limited	1.99	-
Trade Receivables	**520.27**	**282.24**

Notes to Consolidated Financial Statements

for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

72 Related party transactions (Contd.)

c. Balances With Related Parties :

Particulars	As at 31st March, 2023	As at 31st March, 2022
	Entities on which Controlling Entity or one or more KMP have a significant influence / control	
Adani Enterprises Limited	471.31	259.40
Others	48.96	22.84
Security Deposit, Advances for goods and services and other receivables	**10.31**	**41.80**
Adani Enterprises Limited	8.01	30.21
Adani Logistics Limited	1.30	1.30
Adani Transmission (India) Limited	-	8.50
Others	1.00	1.79
Trade Payables and Other Payables	**682.11**	**1,074.13**
Adani Global Pte Limited	86.10	432.20
Adani Infrastructure Management Services Limited	175.92	190.82
Adani Ports & SEZ Limited	314.15	322.03
Others	105.94	129.08
Security Deposit and Advances Received	**260.01**	**-**
Adani Connex Private Limited	250.00	-
Others	10.01	-
Unsecured Perpetual Securities (Issued)	**13,215.00**	**13,215.00**
Adani Infra (India) Limited	3,715.00	3,715.00
Adani Properties Private Limited	3,600.00	3,600.00
Adani Rail Infra Private Limited	5,900.00	5,900.00
Corporate Guarantee	**1,500.00**	**1,500.00**
Adani Enterprises Limited	1,500.00	1,500.00

*loan waived off (Refer note 19(4))

Note:

i) The amount outstanding are unsecured and will be settled in cash or Kind.

ii) Borrowings includes Interest accrued of ₹436.64 Crores (Previous year ₹372.41 Crores) added to borrowings as on reporting date as agreed as per contractual terms.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

73 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31st March, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from 1st April, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Group does not expect this amendment to have any significant impact in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Group does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Group does not expect this amendment to have any significant impact in its financial statements.

74. The Group does not have any transaction to report against the following disclosure requirements as notified by MCA pursuant to amendment to Schedule III:

1. Crypto Currency or Virtual Currency
2. Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
3. Registration of charges or satisfaction with Registrar of Companies
4. Related to Borrowing of Funds:
   i. Wilful defaulter
   ii. Utilization of borrowed fund and share premium
   iii. Discrepancy in utilization of borrowings
   iv. Discrepancy in information submitted towards borrowings obtained on the basis of security of current assets

Notes to Consolidated Financial Statements

for the year ended 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

75. MEL was acquired w.e.f. 16th March, 2022. Accordingly, the figures for the year ended 31st March, 2023 are not comparable with the year ended 31st March, 2022 to that extent.

76. According to the management's evaluation of events subsequent to the balance sheet date, there were no significant adjusting events that occurred other than those disclosed / given effect to, in these financial statements as of 5th May, 2023.

As per our report of even date

For S R B C & CO LLP
Firm Registration No. : 324982E/E300003
Chartered Accountants

per SANTOSH AGARWAL
PARTNER
Membership No. 093669

For and on behalf of the Board of Directors

GAUTAM S. ADANI
CHAIRMAN
DIN : 00006273

ANIL SARDANA
MANAGING DIRECTOR
DIN : 00006867

S. B. KHYALIA
CHIEF EXECUTIVE OFFICER

SHAILESH SAWA
CHIEF FINANCIAL OFFICER

DEEPAK S PANDYA
COMPANY SECRETARY

Place : Ahmedabad
Date : 5th May, 2023

Place : Ahmedabad
Date : 5th May, 2023

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

PART A :- Subsidiaries

(₹ in Crores)

Sr No	Name of the Subsidiary	The date since when subsidiary was acquired	Reporting Period	Reporting Currency	Share Capital	Other equity	Unsecured Perpetual Securities	Instrument Entirely Equity in Nature	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before taxation	Provision for taxation/ Adjustment of tax relating to earlier periods/ deferred tax	Profit/ (Loss) after taxation	Other Comprehensive Income	Total Other Comprehensive Income"	Proposed Dividend	% of Share holding
1	Mahan Energen Limited (Formerly known as Essar Power MP Limited	16.03.2022 (Date of Acquisition)	2022-23	INR	1.00	(955.82)	-	-	3,809.73	4,764.55	-	2,751.75	245.42	-	245.42	(1.90)	243.52	-	100%
2	Adani Power Resources Limited	04.12.2013 (Date of Incorporation)	2022-23	INR	0.05	(0.05)	-	-	0.01	0.01	-	-	(0.01)	-	(0.01)	-	(0.01)	-	51%
3	Adani Power (Jharkhand) Limited	18.12.2015 (Date of Incorporation)	2022-23	INR	2,436.50	375.11	-	-	14,992.04	12,180.43	611.54	0.05	(70.24)	0.73	(70.97)	39.82	(31.15)	-	100%
4	Adani Power Dahej Limited	29.03.2019 (Date of Acquisition)	2022-23	INR	0.05	(673.83)	-	962.43	291.80	3.14	0.01	-	(4.82)	-	(4.82)	(0.01)	(4.83)	-	100%
5	Pench Thermal Energy (MP) Limited	29.03.2019 (Date of Acquisition)	2022-23	INR	0.05	(176.62)	-	281.54	119.27	14.30	-	-	(0.01)	*	(0.01)	-	(0.01)	-	100%
6	Kutchh Power Generation Limited	29.03.2019 (Date of Acquisition)	2022-23	INR	0.05	(105.81)	-	119.38	14.29	0.66	-	0.38	(0.20)	-	(0.20)	-	(0.20)	-	100%
7	Mahan Fuel Management Limited	28.02.2022 (Date of Incorporation)	2022-23	INR	0.01	(0.01)	-	-	0.51	0.51	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100%
8	Alcedo Infra Park Limited	02.03.2022 (Date of Incorporation)	2022-23	INR	0.01	*	-	41.81	41.82	*	-	-	*	-	*	-	*	-	100%
9	Chandenvalle Infra Park Limited	24.02.2022 (Date of Incorporation)	2022-23	INR	0.01	*	-	80.66	87.05	6.38	-	-	*	-	*	-	*	-	100%
10	Emberiza Infra Park Limited	03.03.2022 (Date of Incorporation)	2022-23	INR	0.01	*	-	-	0.01	*	-	-	*	-	*	-	*	-	100%
11	Aviceda Infra Park Limited	05.09.2022 (Date of Incorporation)	2022-23	INR	0.01	(0.39)	-	164.13	163.75	*	42.50	*	(0.39)	-	(0.39)	-	(0.39)	-	100%
12	Innovant Buildwell Private Limited (Formerly Known as - Eternus Real Estate Private Limited)	07.06.2022 (Date of Acquisition)	2022-23	INR	74.01	(202.44)	-	-	227.67	356.10	-	0.02	(36.88)	-	(36.88)	-	(36.88)	-	100%
13	Resurgent Fuel Management Limited	20.04.2022 (Date of Incorporation)	2022-23	INR	0.01	(1.64)	-	-	321.31	322.94	-	174.59	(1.64)	-	(1.64)	-	(1.64)	-	100%

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

Notes:

1. Names of subsidiaries which are yet to commence operations:

SL. No.	Name of the Subsidiary
1	Adani Power Resources Limited
2	Adani Power (Jharkhand) Limited**
3	Adani Power Dahej Limited
4	Pench Thermal Energy (MP) Limited *
5	Kutch Power Generation Limited
6	Mahan Fuel Management Limited
7	Alcedo Infra Park Limited
8	Chandenvalle Infra Park Limited
9	Emberiza Infra Park Limited
10	Innovant Buildwell Private Limited (Formerly Known as - Eternus Real Estate Private Limited)
11	Aviceda Infra Park Limited

* Earlier known as Adani Pench Power Limited

** 'Adani Power (Jharkhand) Limited started Commercial operation from 6th April, 2023

PART B :- Associates and Joint Ventures

The Company has no associate company and joint venture, therefore Part B relating to associate companies and joint ventures is not applicable.

NOTICE

NOTICE is hereby given that the 27th Annual General Meeting ("AGM") of Adani Power Limited ("the Company") will be held on Wednesday, 19th July, 2023 at 12.00 noon through Video Conferencing / Other Audio Visual Means to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat.

ORDINARY BUSINESS

1. To receive, consider and adopt the –

   a. audited financial statements of the Company for the financial year ended 31st March, 2023 together with the Reports of the Board of Directors and Auditors thereon; and

   b. audited consolidated financial statements of the Company for the financial year ended 31st March, 2023 together with the report of Auditors thereon;

2. To declare dividend on 4,15,86,207 0.01% Compulsorily Redeemable Preference Shares.

   Explanation: Upon scheme of amalgamation of Raipur Energen Limited ("REL") and other five wholly owned subsidiaries of the Company ("APL") with APL becoming effective from 7th March, 2023, the preference shareholders of REL, holding 4,15,86,207 0.01% compulsorily redeemable preference shares of Rs. 100/- each fully paid-up, have been allotted by APL. These preference shares bear dividend at the rate of 0.01% per annum for each financial year.

   Therefore, the Members of the Company are requested to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the terms of issue of 4,15,86,207 0.01% compulsorily redeemable preference shares of Rs. 100/- each fully paid-up ("preference shares") and also in terms of the recommendation of the Board of Directors of the Company, the approval of the Members of the Company be and is hereby granted for payment of dividend @ 0.01% on 4,15,86,207 preference shares for the year ended March 31, 2023."

3. To appoint a Director in place of Mr. Rajesh S. Adani (DIN: 00006322), who retires by rotation and being eligible offers himself for re-appointment.

   Explanation: Based on the terms of appointment, Directors (other than Independent Directors) are subject to retirement by rotation. Mr. Rajesh S. Adani, who has been a Director (Category – Non-Executive) and whose office is liable to retire by rotation at this AGM, being eligible, seeks re-appointment. Based on the performance evaluation, the Board recommends his re-appointment.

   Therefore, the Members of the Company are requested to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Rajesh S. Adani (DIN: 00006322), who retires by rotation, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

4. To consider and, if thought fit, to approve re-appointment of Mr. Anil Sardana (DIN: 00006867) as Managing Director of the Company and to pass, with or without modification(s), the following resolution as an **Special Resolution**:

   "**RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 203 and other applicable provisions, if any of the Companies Act, 2013 ("the Act") read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) and subject to the requisite approvals, if any required, approval of the Company be and is hereby accorded to the re-appointment of Mr. Anil Sardana (DIN: 00006867) as the Managing Director of the Company, for a period of 3 (three) years with effect from 11th July, 2023 without any remuneration, with liberty to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Mr. Anil Sardana.

   RESOLVED FURTHER THAT in the event of any statutory amendment or modification by the Central Government to Schedule V of the Companies Act, 2013, the Board be and is hereby authorised to vary and alter the terms of appointment of Mr. Anil Sardana in such manner as agreed by and between the Board and Mr. Anil Sardana without any further reference to the Company in General Meeting.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution."

5. To consider, and, if thought fit, to approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2023-24 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (the "Board", which term shall be deemed to include any duly authorized Committee constituted /empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Adani Rail Infra Private Limited**, a related party of the Company, during the financial year 2023-24 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out on an arm's length basis and in the ordinary course of business of the Company.

   RESOLVED FURTHER THAT the Board be and are hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

6. To consider, and, if thought fit, to approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2023-24 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (the "Board" , which term shall be deemed to include any duly authorized Committee constituted /empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Adani Infra (India) Limited**, a related party of the Company, during the financial year 2023-24 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out on an arm's length basis and in the ordinary course of business of the Company.

   RESOLVED FURTHER THAT the Board be and are hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

7. To consider, and, if thought fit, to approve the material related party transaction(s) proposed

to be entered into by the Company, during the financial year 2023-24 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (the "Board" , which term shall be deemed to include any duly authorized Committee constituted /empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Adani Properties Private Limited,** a related party of the Company, during the financial year 2023-24 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out on an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and are hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

8. To consider, and, if thought fit, to approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2023-24 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (the "Board", which term shall be deemed to include any duly authorized Committee constituted /empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Adani Infrastructure Management Services Limited**, a related party of the Company, during the financial year 2023-24 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out on an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and are hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

9. To consider, and, if thought fit, to approve the material related party transaction(s) proposed to be entered into by the Company and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the

Board of Directors of the Company (the "Board" , which term shall be deemed to include any duly authorized Committee constituted /empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **MPSEZ Utilities Limited**, a related party of the Company, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out on an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and are hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

10. To consider, and, if thought fit, to approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2023-24 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (the "Board" , which term shall be deemed to include any duly authorized Committee constituted /empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Adani Enterprises Limited**, a related party of the Company, during the financial year 2023-24 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out on an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and are hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

11. To consider, and, if thought fit, to approve the related party transaction(s) proposed to be entered into by the Company and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (the "Board", which term shall be deemed to include any duly authorized Committee constituted /empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Dirk Trade & Logistics LLP**, a related party of the Company, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may or may not exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out on an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and are hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

12. To consider, and, if thought fit, to approve the material related party transaction(s) proposed to be entered into by the subsidiary of the Company during the financial year 2023-24 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (the "Board" , which term shall be deemed to include any duly authorized Committee constituted /empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Adani Global PTE Limited,** a related party of the Company, during the financial year 2023-24 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out on an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and are hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

13. To consider, and, if thought fit, to approve the material related party transaction(s) proposed to be entered into by the subsidiary of the Company during the financial year 2023-24 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (the "Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Adani Enterprises Limited,** a related party of the Company, during the financial year 2023-24 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out on an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company and the Management Committee of the Board of Directors of the Company be and are hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

14. To consider and, if thought fit, to ratify the remuneration of the Cost Auditors appointed by the Board of Directors of the Company, for the financial year ending 31st March, 2024 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

    "**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Kiran J. Mehta & Co., Cost Accountants [Firm Reg. No. 000025], the Cost Auditors appointed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2024, be paid remuneration of 1,40,000/- plus applicable taxes and reimbursement of out of pocket expenses at actual, if any, incurred in connection with the audit.

    RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

15. To consider and, if thought fit, approve the increase in borrowing limits of the Company under section 180(1)(c) of the Companies Act, 2013 and to pass, with or without modification(s), the following resolution as a **Special Resolution:**

    "**RESOLVED THAT** in supersession of earlier resolution passed in this regard, pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board), to borrow any sum or sums of money from time to time at its discretion, for the purpose of the business of the Company, from banks, financial institutions, corporates and other body corporate, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may, at any time, exceed the aggregate of the paid-up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose), subject to such aggregate borrowings not exceeding the amount which is ₹75,000 Crore (Rupees Seventy-Five Thousand Crore only) and that the Board be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may, in its absolute discretion, think fit.

    RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, desirable and expedient in its absolute discretion and as may be deemed necessary in this regard and to give, from time to time, such directions as may be necessary, expedient, usual or proper as the Board in its absolute discretion may think fit.

    RESOLVED FURTHER THAT a certified true copy of this Resolution be and is hereby issued to all concerns under the hand of any director or Company Secretary of the Company."

16. To consider and, if thought fit, approve the creation of mortgage / charge on the properties / undertakings of the Company under Section 180(1)(a) of the Companies Act, 2013 and to pass, with or without modification(s), the following resolution as a Special Resolution:

    "**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, , consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board) for creation of charge / mortgage / pledge / hypothecation / security in addition to existing charge / mortgage / pledge / hypothecation / security, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the moveable and / or immovable properties, tangible or intangible assets of the Company, both present and future and / or the whole or any part of the undertaking(s) of the Company, as the case may be in favour of the banks, non-banking financial companies, financial institutions and other lender(s), Agent(s) and Trustee(s),for securing the borrowings of the company availed

/ to be availed by way of loan(s) (in foreign currency and / or rupee currency) and securities in the nature of debt securities issued/ to be issued by the company (comprising fully / partly convertible debentures and/or non-convertible debentures with or without detachable or non-detachable warrants and / or secured premium notes and / or floating rate notes / bonds or other debt instruments), issued / to be issued by the Company (hereinafter termed 'loans'), from time to time, provided that the total amount of loans shall not at any time exceed ₹75,000 Crore (Rupees Seventy Five Thousand Crore only) in excess of the aggregate of the paid-up capital of the Company and its free reserves (apart from temporary loans obtained / to be obtained from the Company's bankers in the ordinary course of business) in respect of such borrowings and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to, between the Board of Directors and the lender(s), Agent(s) and Trustee(s) of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, desirable and expedient in its absolute discretion and as may be deemed necessary in this regard and to give, from time to time, such directions as may be necessary, expedient, usual or proper as the Board in its absolute discretion may think fit.

RESOLVED FURTHER THAT a certified true copy of this Resolution be and is hereby issued to all concerns under the hand of any director or Company Secretary of the Company."

17. To consider and, if thought fit, approve the conversion of loan into equity under Section 62(3) of the Companies Act, 2013 and to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under and in accordance with the Memorandum of Association and Articles of Association of the Company and applicable regulations and subject to all such approval(s), consent(s), permission(s), sanction(s), if any, of appropriate statutory, governmental and other authorities and departments in this regard and subject to such condition(s) and modification(s) as may be prescribed or imposed, while granting such approval(s), consent(s), permission(s) or sanction(s), the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called the "Board", which term shall be deemed to include any committee(s) constituted/to be constituted by the Board to exercise its powers including powers conferred by this resolution, to the extent permitted by law), on the terms and conditions contained in the financing documents, such terms and conditions to provide, inter alia, to convert the whole or part of the outstanding loans of the Company (whether disbursed on or prior to or after the date of this resolution and whether then due or payable or not), (as already stipulated or as may be specified by the Financial Institutions/ Banks under the financing documents executed or to be executed in respect of the financial assistances which have already been availed or which may be availed) by the Company under the lending arrangements (existing and future arrangements) with various Banks and Financial Institutions (hereinafter collectively referred to as the "Lenders"), at the option of the Lenders, the loans or any other financial assistance categorized as loans (hereinafter referred to as the "Financial Assistance"), in Foreign Currency or Indian Rupees, which have already been availed from the Lenders or as may be availed from the Lenders, from time to time, not exceeding ₹75,000 Crore (Rupees Seventy Five Thousand Crore Only), consistent with the existing borrowing powers of the Company under Section 180(1)(c) of the Companies Act, 2013, each such Financial Assistances being separate and distinct from the other, into fully paid up equity shares of the Company on such terms and conditions as may be stipulated in the financing documents and subject to applicable law and in the manner specified in a notice in writing to be given by the Lenders (or their agents or trustees) to the Company (hereinafter referred to as the "Notice of Conversion") and in accordance with the following conditions:

(i) the conversion right reserved as aforesaid may be exercised by the Lenders on one or more occasions during the currency of the Financial Assistance;

(ii) on receipt of the Notice of Conversion, the Company shall, subject to the provisions of the financing documents, allot and issue the requisite number of fully paid-up equity shares to the Lenders or any other person identified by the Lenders as from the date of conversion and the Lenders may accept the same in satisfaction of the part of the loans so converted;

(iii) the part of the loan so converted shall cease to carry interest as from the date of conversion and the loan shall stand correspondingly reduced. Upon such conversion, the repayment installments of the loan payable after the date of conversion as per the financing documents shall stand reduced proportionately by the amounts of the loan so converted. The equity shares so allotted and issued to the Lenders or such other person identified by the Lenders shall carry, from the date of conversion, the right to receive proportionately the dividends and other distributions declared or to be declared in respect of the equity capital of the Company. Save as aforesaid, the said shares shall rank pari passu with the existing equity shares of the Company in all respects.

(iv) In the event that the Lenders exercise the conversion right as aforesaid, the Company shall at its cost get the equity shares, issued to the Lenders or such other person identified by the Lenders as a result of the conversion, listed with such stock exchanges as may be prescribed by the Lenders or such other person identified by the Lenders and for the said purpose the Company shall take all such steps as may be necessary to the satisfaction of the Lenders or such other person identified by the Lenders, to ensure that the equity shares are listed as required by the Lenders or such other person identified by the Lenders.

(v) The loans shall be converted into equity shares at a price to be determined in accordance with the applicable Securities and Exchange Board of India Regulations at the time of such conversion.

RESOLVED FURTHER THAT the Board be and is hereby authorized to finalise the terms and conditions for raising the Financial Assistances, from time to time, with an option to convert the Financial Assistances into equity shares of the Company anytime during the currency of the Financial Assistances, on the terms specified in the financing documents, including upon happening of an event of default by the Company in terms of the loan arrangements.

RESOLVED FURTHER THAT on receipt of the Notice of Conversion, the Board be and is hereby authorized to do all such acts, deeds and things as may be necessary and shall allot and issue requisite number of fully paid-up equity shares in the Company to such Lenders.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue, offer and allot from time to time to the Lenders such number of equity shares for conversion of the outstanding portion of the loans as may be desired by the Lenders.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept such modifications and to accept such terms and conditions as may be imposed or required by the Lenders arising from or incidental to the aforesaid terms providing for such option and to do all such acts and things as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable as may be required to create, offer, issue and allot the aforesaid shares, to dematerialize the shares of the Company and to resolve and settle any question, difficulty or doubt that may arise in this regard and to do all such other acts, deeds, matters and things in connection or incidental thereto as the Board in its absolute discretion may deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby also authorized to delegate all or any of the powers herein conferred by this resolution on it, to any committee of Directors or any person or persons, as it may in its absolute discretion deem fit in order to give effect to this resolution."

Date: 21st June, 2023
Place : Ahmedabad

Registered Office:
Adani Corporate House, Shantigram,
Nr. Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad – 382 421
CIN : L40100GJ1996PLC030533

For and on behalf of the Board
Adani Power Limited

Deepak S. Pandya
Company Secretary
Membership No. FCS 5002

NOTES:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and dispended the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020 and Circular No. 20/2020 dated 5th May, 2020 and Circular No. 02/2021 dated 13th January, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated 5th May 2022 and latest being 10/2022 dated December 28, 2022 ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated 13th May, 2022 and SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM. In terms of the said circulars, the 10th Annual General Meeting ("AGM") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 18 and available at the Company's website www.adanipower.com.
2. The helpline number regarding any query / assistance for participation in the AGM through VC/OAVM is 022-23058542/43.
3. Information regarding appointment/reappointment of Directors and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 ("the Act") and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is annexed hereto.
4. Pursuant to the Circular No. 14/2020 dated 8th April, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. In line with the aforesaid Ministry of Corporate Affairs Circulars, the AGM Notice calling the AGM has been uploaded on the website of the Company at www.adanitransmission.com The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com
7. The Register of members and share transfer books of the Company will remain closed from Wednesday, 12th July, 2023 to Wednesday, 19th July, 2023 (both days inclusive) for the purpose of AGM.
8. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
9. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R&T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
10. In terms of Section 72 of the Act, nomination facility is available to individual Members holding shares in the physical form. The shareholders who are desirous of availing this facility, may kindly write to Company's R&T Agent for nomination form by quoting their folio number.
11. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in this Notice will be available for inspection in electronic mode.
12. The Members can join the AGM through the VC/OAVM mode 15 (fifteen) minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the AGM Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

13. Process and manner for members opting for voting through Electronic means:

    i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated 8th April, 2020, 13th April, 2020, 5th May, 2020,13th January, 2021 14th December, 2021, 5th May 2022 and 28th December, 2022, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL), as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL.

    ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Wednesday, 12th July, 2023, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

    iii. A person who has acquired the shares and has become a Member after the despatch of the Notice of the AGM and prior to the Cut-off date i.e. Wednesday, 12th July, 2023, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or venue voting system on the date of the AGM by following the procedure mentioned in this part.

    iv. The remote e-voting will commence on Saturday, 15th July, 2023 at 9.00 a.m. and will end on Tuesday, 18th July, 2023 at 5.00 p.m. During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. Wednesday, 12th July, 2023 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.

    v. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast the vote again. The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. Wednesday, 12th July, 2023.

    vi. The Company has appointed CS Chirag Shah, Practising Company Secretary (Membership No. FCS: 5545; CP No: 3498), to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

14. Process for those shareholders whose email ids are not registered:

    a) For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to deepak.pandya@adani.com.

    b) For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to deepak.pandya@adani.com.

15. THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE VOTING ARE AS UNDER:

    (i) The voting period begins on Saturday, 15th July, 2023 at 9.00 a.m. and ends on Tuesday, 18th July, 2023 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Wednesday, 12th July, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

    (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.

    (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/ NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders & physical shareholders.

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on Shareholders.
3. Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
6. If you are a first time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN of the Company – ADANI POWER LIMITED on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

There is also an optional provision to upload Board Resolution/Power of Attorney if any uploaded, which will be made available to scrutinizer for verification.

(xvi) Note for Non – Individual Shareholders and Custodians – For remote voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company, if voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.
- All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

16. **The instructions for shareholders attending the AGM through VC/OAVM & e-voting during meeting are as under:-**

a. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

b. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for remote e-voting.

c. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available in the AGM.

d. If any Votes are cast by the Members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members participating in the meeting.

e. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

17. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.adanipower.com and on the website of CDSL i.e. www.cdslindia.com within two days of the passing of the Resolutions at the 27th Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

18. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM through VC/OAVM or view the live webcast of AGM through the CDSL e-Voting system. Members may access the same at https://www.evotingindia.com under shareholders'/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/ members login where the EVSN of Company will be displayed.

2. Members are encouraged to join the Meeting through Laptops / iPads for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

5. For ease of conduct, members who would like to ask questions may send their questions in advance at least (7) days before AGM mentioning their name, demat account number / folio number, email id, mobile number at deepak.pandya@adani.com and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.

6. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

Contact Details:

Company	:	Mr. Deepak S. Pandya Company Secretary and Compliance Officer Adani Power Limited Regd. Office: " Adani Corporate House", Shantigram, Nr. Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India CIN: L40100GJ1996PLC030533 E-mail: deepak.pandya@adani.com
Registrar and Transfer Agent	:	M/s. KFin Technologies Limited Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032 Tel: +91-40-67161526 Fax : +91-40-23001153 E-mail: einward.ris@kfintech.com Website: www.kfintech.com
e-Voting Agency	:	Central Depository Services (India) Limited E-mail: helpdesk.evoting@cdslindia.com Phone: 022- 22723333 / 8588
Scrutinizer	:	CS Chirag Shah Practicing Company Secretary E-mail: pcschirag@gmail.com

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

For Item No. 4:

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on 5th May, 2023, unanimously re-appointed Mr. Anil Sardana as Managing Director of the Company for a period of 5 (five) years w.e.f. 11th July, 2023. Mr. Anil Sardana has effectively served the Company as a Managing Director since 11th July, 2020 and the Company has shown consistent growth under this tenure. He has more than 43 years of experience in the infrastructure space, particularly in the Energy and Telecom sectors having managed complex transitions, developments and operations as well as Engineering, Procurement and Construction assignments He has given his consent to be re-appointed as a Managing Director of the Company.

Brief profile of Mr. Anil Sardana –

Mr. Anil Sardana is the Managing Director of Adani Transmission Limited since 10th May, 2018 and took over additional responsibility as Managing Director and CEO of Adani Power w.e.f. July, 2020. Prior to joining Adani, he was the CEO & Managing Director of Tata Power for over seven years. Prior to that he was the Managing Director & CEO of Tata Teleservices, from August 2007 to January 2011.

He was also the founding CEO & Managing Director of Tata Power Delhi Distribution Limited (TPDDL/ NDPL) having taken over as founding chief when the company was set up in 2002 to takeover from state owned Discom. Mr Sardana is credited with having spearheaded the dramatic turnaround of Tata Power Delhi Distribution, having achieved benchmark performance standards-including world record Reduction of Aggregate Technical and Commercials Losses and making discoverable changes in deliverables to customers. Tata Power Delhi Distribution was also bestowed the prestigious 'Silver National Award for Meritorious Performance' for two consecutive years 2004-2005 and 2005-2006 in Power Distribution by the Prime Minister.

Mr. Sardana spearheaded two major M&A's namely with NTT DOCOMO of Japan and a reverse equity swap & merger to create most valuable Telecom-Tower Infrastructure company VIOM with the highest tenancy in the industry. Mr. Anil Sardana led the transition of Tata Tele by launch of very successful Tata DOCOMO & Tata Photon brands. These brands achieved stupendous off take. He also launched several innovative schemes including Pay per-use & per-second billing.

He had also worked at NTPC (14 years) and BSES (7 years) prior to joining Tata Group where he spent 18 years. He held Chairman's position at CII National Committee on Power from 2012 onwards till April 2018, whereafter he is now National Co-Chair on CII's Infra Council.

Mr. Sardana holds a degree of Bachelors in Engineering from Delhi College of Engineering. He also holds a Post-Graduate degree in Cost Accountancy (ICWAI) and a Post-Graduate Diploma in Management and has attended Top Management Program at the Indian Institute of Management, Ahmedabad. He received several recognitions from Indian & International fora's and was also conferred with "Global Alumni Excellence Award" by his alma-mater Delhi College of Engineering in 2012. He did his schooling from Sardar Patel Vidyalaya, New Delhi.

The Board of Directors feel that it is in interest of the Company to re-appoint Mr. Anil Sardana as Managing Director of the Company.

Mr. Anil Sardana is not disqualified from being appointed as Managing Director in terms of Section 164 of the Act and has given his consent to act as Director.

Brief resume and other details of Mr. Anil Sardana are provided in annexure to this Notice pursuant to the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

The Board recommends passing of the Special Resolution as set out in Item nos. 3 of this Notice, for approval by the Members of the Company.

Mr. Anil Sardana is deemed to be interested in the said resolution as it relates to his appointment.

None of other the Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, if any, in the proposed Special Resolution, as set out in Item no. 4 of this Notice.

The above may be treated as written memorandum setting out the terms of appointment of Mr. Anil Sardana under section 190 of the Companies Act, 2013.

For Item Nos. 5, 6, 7, 8, 9, 10, 11, 12 and 13:

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) ₹1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

In the financial year 2023-24, the Company, along with its subsidiary(ies), propose to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company, either directly or along with its subsidiary(ies). All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transactions shall be on arms' length basis and in the ordinary course of business of the Company.

Your Board of Directors considered the same and recommends passing of the resolutions contained in Item Nos. 5, 6, 7, 8, 9, 10, 11, 12 and 13 of this Notice.

Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Circular dated 22nd November, 2021 is provided herein below:

Material Related Party Transactions by the Company

A. Resolution Item No. 5: Particulars of material related party transactions to be entered by Adani Power Limited with Adani Rail Infra Private Limited

	Particulars	Details
i.	Name of the Related Party	Adani Rail Infra Private Limited ('ARIPL')
ii.	Type of transaction	Borrowing of funds
iii.	Material terms and particulars of the proposed transaction	Material terms and conditions are / will be based on the contract(s) entered / proposed to be entered into, which interalia include the rates based on prevailing/ extant market conditions and commercial terms as on the date of entering into the contract(s).
iv.	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	ARIPL is an entity under common control with the Company.
v.	Tenure of the proposed transaction	During the financial year 2023-24
vi.	Value of the proposed transaction	Not to exceed ₹5,500 crores
vii.	Value of RPT as % of –	
	• Company's audited consolidated annual turnover of ₹43,040.52 Crores for the financial year 2022-2023.	Approx. 12.82%.
	• Subsidiary's annual standalone turnover for the financial year 2022-23.	Not Applicable
viii.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Refer Note 1: Borrowing of funds and obtaining Financial Assistance

	Particulars	Details
	(i) Details of financial indebtedness incurred	Refer Note 1: Borrowing of funds and obtaining Financial Assistance
	(ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Refer Note 1: Borrowing of funds and obtaining Financial Assistance
	(iii) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	Refer Note 1: Borrowing of funds and obtaining Financial Assistance
ix.	Justification as to why the RPT is in the interest of the Company.	Refer Note 1: Borrowing of funds and obtaining Financial Assistance
x.	Copy of the valuation or other external party report, if any such report has been relied upon.	Not Applicable
xi.	Any other information relevant or important for the members to take a decision on the proposed transaction.	None

B. Resolution Item No. 6: Particulars of material related party transactions to be entered by Adani Power Limited with Adani Infra (India) Limited:

	Particulars	Details
i.	Name of the Related Party	Adani Infra (India) Limited ('AIIL')
ii.	Type of transaction	Borrowing of funds
iii.	Material terms and particulars of the proposed transaction	Material terms and conditions are / will be based on the contract(s) entered / proposed to be entered into, which interalia include the rates based on prevailing/ extant market conditions and commercial terms as on the date of entering into the contract(s).
iv.	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	AIIL is an entity under common control with the Company.
v.	Tenure of the proposed transaction	During the financial year 2023-24
vi.	Value of the proposed transaction	Not to exceed ₹5,800 crores
vii.	Value of RPT as % of –	
	• Company's audited consolidated annual turnover of ₹43,040.52 Crores for the financial year 2022-2023.	Approx. 13.51%.
	• Subsidiary's annual standalone turnover for the financial year 2022-23.	Not Applicable
viii.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Refer Note 1: Borrowing of funds and obtaining Financial Assistance
	(i) Details of financial indebtedness incurred	Refer Note 1: Borrowing of funds and obtaining Financial Assistance
	(ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Refer Note 1: Borrowing of funds and obtaining Financial Assistance

	Particulars	Details
	(iii) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	Refer Note 1: Borrowing of funds and obtaining Financial Assisix.
ix.	Justification as to why the RPT is in the interest of the Company.	Refer Note 1: Borrowing of funds and obtaining Financial Assistance
x.	Copy of the valuation or other external party report, if any such report has been relied upon.	Not Applicable
xi.	Any other information relevant or important for the members to take a decision on the proposed transaction.	None

C. Resolution Item No. 7: Particulars of material related party transactions to be entered by Adani Power Limited with Adani Properties Private Limited

	Particulars	Details
i.	Name of the Related Party	Adani Properties Private Limited ('APPL')
ii.	Type of transaction	Borrowing of funds
iii.	Material terms and particulars of the proposed transaction	Material terms and conditions are / will be based on the contract(s) entered / proposed to be entered into, which interalia include the rates based on prevailing/ extant market conditions and commercial terms as on the date of entering into the contract(s).
iv.	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	APPL is an entity under common control with the Company.
v.	Tenure of the proposed transaction	During the financial year 2023-24
vi.	Value of the proposed transaction	Not to exceed ₹5,600 crores
vii.	Value of RPT as % of –	
	• Company's audited consolidated annual turnover of ₹43,040.52 Crores for the financial year 2022-2023.	Approx. 12.95%.
	• Subsidiary's annual standalone turnover for the financial year 2022-23.	Not applicable
viii.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Refer Note 1: Borrowing of funds and obtaining Financial Assistance
	(i) Details of financial indebtedness incurred	Refer Note 1: Borrowing of funds and obtaining Financial Assistance
	(ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Refer Note 1: Borrowing of funds and obtaining Financial Assistance
	(iii) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	Refer Note 1: Borrowing of funds and obtaining Financial Assistance
ix.	Justification as to why the RPT is in the interest of the Company.	Refer Note 1: Borrowing of funds and obtaining Financial Assistance
x.	Copy of the valuation or other external party report, if any such report has been relied upon.	Not Applicable
xi.	Any other information relevant or important for the members to take a decision on the proposed transaction.	None

D. Resolution Item No. 8: Particulars of material related party transactions to be entered by Adani Power Limited with Adani Infrastructure Management Services Limited:

	Particulars	Details
i.	Name of the Related Party	Adani Infrastructure Management Services Limited ('AIMSL')
ii.	Type of transaction	Availing Operations & Maintenance (O & M) services and borrowing of funds
iii.	Material terms and particulars of the proposed transaction	Material terms and conditions are / will be based on the contract(s) entered / proposed to be entered into, which interalia include the rates based on prevailing/ extant market conditions and commercial terms as on the date of entering into the contract(s).
iv.	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	AIMSL is an entity under common control with the Company.
v.	Tenure of the proposed transaction	During the financial year 2023-24
vi.	Value of the proposed transaction	Not to exceed ₹6,300 crores
vii.	Value of RPT as % of –	
	• Company's audited consolidated annual turnover of ₹43,040.52 Crores for the financial year 2022-2023.	Approx. 14.47%
	• Subsidiary's annual standalone turnover for the financial year 2022-23.	Not applicable
viii.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Refer Note 1: Borrowing of funds and obtaining Financial Assistance
	(i) Details of financial indebtedness incurred	Refer Note 1: Borrowing of funds and obtaining Financial Assistance
	(ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Refer Note 1: Borrowing of funds and obtaining Financial Assistance
	(iii) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	Refer Note 1: Borrowing of funds and obtaining Financial Assistance
ix.	Justification as to why the RPT is in the interest of the Company.	Refer Note 1: Borrowing of funds and obtaining Financial Assistance & Refer Note 2: Availing Operations & Maintenance (O & M) services
x.	Copy of the valuation or other external party report, if any such report has been relied upon.	Not Applicable
xi.	Any other information relevant or important for the members to take a decision on the proposed transaction.	None

E. Resolution Item No. 9: Particulars of material related party transactions to be entered by Adani Power Limited with MPSEZ Utilities Limited:

	Particulars	Details
i.	Name of the Related Party	MPSEZ Utilities Limited ('MUL')
ii.	Type of transaction	Sale of Power
iii.	Material terms and particulars of the proposed transaction	Material terms and conditions are / will be based on the contract(s) entered / proposed to be entered into, which interalia include the rates based on prevailing/ extant market conditions and commercial terms as on the date of entering into the contract(s).
iv.	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	MUL is an entity under common control with the Company.
v.	Tenure of the proposed transaction	15 years Long Term Power Purchase Agreement
vi.	Value of the proposed transaction	Not to exceed ₹1,600 crores in any year
vii.	Value of RPT as % of –	
	• Company's audited consolidated annual turnover of ₹43,040.52 Crores for the financial year 2022-2023.	Approx. 3.72% for FY 2023-24
	• Subsidiary's annual standalone turnover for the financial year 2022-23.	Not Applicable
viii.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	NA
	(i) Details of financial indebtedness incurred	NA
	(ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	NA
	(iii) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	NA
ix.	Justification as to why the RPT is in the interest of the Company.	Refer Note 3 Sale of Power
x.	Copy of the valuation or other external party report, if any such report has been relied upon.	Not Applicable
xi.	Any other information relevant or important for the members to take a decision on the proposed transaction.	None

F. Resolution Item No. 10: Particulars of material related party transactions to be entered by Adani Power Limited with Adani Enterprises Limited

	Particulars	Details
i.	Name of the Related Party	Adani Enterprises Limited ('AEL')
ii.	Type of transaction	Purchase of Coal and Power; Obtaining Financial Assistance; Sale of Fly Ash and Power; and Availing various Services
iii.	Material terms and particulars of the proposed transaction	Material terms and conditions are / will be based on the contract(s) entered / proposed to be entered into, which interalia include the rates based on prevailing/ extant market conditions and commercial terms as on the date of entering into the contract(s).
iv.	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	AEL is an entity under common control with the Company.
v.	Tenure of the proposed transaction	During the financial year 2023-24
vi.	Value of the proposed transaction	Not to exceed ₹9,500 crores
vii.	Value of RPT as % of –	
	• Company's audited consolidated annual turnover of ₹43,040.52 Crores for the financial year 2022-2023.	Approx. 22.07%.
	• Subsidiary's annual standalone turnover for the financial year 2022-23.	Not Applicable
viii.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Refer Note 1: Borrowing of funds and obtaining Financial Assistance
	(i) Details of financial indebtedness incurred	Refer Note 1: Borrowing of funds and obtaining Financial Assistance
	(ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Refer Note 1: Borrowing of funds and obtaining Financial Assistance
	(iii) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	Refer Note 1: Borrowing of funds and obtaining Financial Assistance
ix.	Justification as to why the RPT is in the interest of the Company.	Refer Note 1: Borrowing of funds and obtaining Financial Assistance; and Refer Note 5: Purchase of Coal and Power; Sale of Fly Ash and Power; and availing various Corporate Services
x.	Copy of the valuation or other external party report, if any such report has been relied upon.	Not Applicable
xi.	Any other information relevant or important for the members to take a decision on the proposed transaction.	None

G. Resolution Item No. 11: Particulars of material related party transactions to be entered by Adani Power Limited with Dirk Trade & Logistics LLP:

	Particulars	Details
i.	Name of the Related Party	Dirk Trade & Logistics LLP ('DTL LLP')
ii.	Type of transaction	Availing Fly Ash Utilization / Disposal Services
iii.	Material terms and particulars of the proposed transaction	Material terms and conditions will be based on the contract proposed to be entered into, which interalia include the rates and commercial terms as per competitive bidding procedure / tender document.
iv.	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	DTL LLP is an entity under common control with the Company.
v.	Tenure of the proposed transaction	Initially for 10 years
vi.	Value of the proposed transaction	Upto Rs. 200 crores in FY 23-24 and thereafter subject to escalation linked to Whole Sale Price Index
vii.	Value of RPT as % of –	
	• Company's audited consolidated annual turnover of ₹43,040.52 Crores for the financial year 2022-2023.	Approx. 0.46%.
	• Subsidiary's annual standalone turnover for the financial year 2022-23..	Not Applicable
viii.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	NA
	(i) Details of financial indebtedness incurred	NA
	(ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	NA
	(iii) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	NA
ix.	Justification as to why the RPT is in the interest of the Company.	Refer Note 7: Availing Fly Ash Utilization / Disposal Services
x.	Copy of the valuation or other external party report, if any such report has been relied upon.	Not Applicable
xi.	Any other information relevant or important for the members to take a decision on the proposed transaction.	None

Material Related Party Transactions by subsidiary entities

F. Resolution Item No. 12: Particulars of material related party transactions to be entered by Adani Power (Jharkhand) Limited ("APJL") with Adani Global PTE Limited ("AGPTE")

	Particulars	Details
i.	Name of the Related Party	Adani Global PTE Limited ('AGPTE')
ii.	Type of transaction	Purchase of imported coal,
iii.	Material terms and particulars of the proposed transaction	Material terms and conditions are / will be based on the contract(s) entered / proposed to be entered into, which interalia include the rates based on prevailing/ extant market conditions and commercial terms as on the date of entering into the contract(s).
iv.	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	AGPTE is an entity under common control with the Company.
v.	Tenure of the proposed transaction	During the financial year 2023-24
vi.	Value of the proposed transaction	Not to exceed Rs. 4,800 crores
vii.	Value of RPT as % of –	
	• Company's audited consolidated annual turnover of ₹43,040.52 Crores for the financial year 2022-2023.	Approx. 11.15%.
	• APJL's annual standalone turnover for the financial year 2022-23.	Not Applicable (APJL was not operational in FY 2022-23)
viii.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	NA
	(i) Details of financial indebtedness incurred	NA
	(ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	NA
	(iii) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	NA
ix.	Justification as to why the RPT is in the interest of the Company.	Refer Note 4: Purchase of Imported Coal
x.	Copy of the valuation or other external party report, if any such report has been relied upon.	Not Applicable
xi.	Any other information relevant or important for the members to take a decision on the proposed transaction.	None

I. Resolution Item No. 13: Mahan Energen Limited ('MEL'), a Wholly Owned Subsidiary of the Company, with Adani Enterprises Limited:

	Particulars	Details
i.	Name of the Related Party	Adani Enterprises Limited ('AEL')
ii.	Type of transaction	Purchase of Coal and Power; Sale of Power; and Availing Corporate Services
iii.	Material terms and particulars of the proposed transaction	Material terms and conditions are / will be based on the contract(s) entered / proposed to be entered into, which interalia include the rates based on prevailing/ extant market conditions and commercial terms as on the date of entering into the contract(s).
iv.	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	AEL is an entity under common control with the Company.
v.	Tenure of the proposed transaction	During the financial year 2023-24
vi.	Value of the proposed transaction	Not to exceed Rs. 3,900 crores
vii.	Value of RPT as % of –	
	• Company's audited consolidated annual turnover of ₹43,040.52 Crores for the financial year 2022-2023.	Approx. 9.06%.
	• MEL's annual standalone turnover of ₹2,751.75 Crores for the financial year 2022-23.	Approx. 141.72%
viii.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	NA
	(i) Details of financial indebtedness incurred	NA
	(ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	NA
	(iii) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	NA
ix.	Justification as to why the RPT is in the interest of the Company.	Refer Note 6: Purchase of Coal and Power; Sale of Power; and Availing Corporate Services
x.	Copy of the valuation or other external party report, if any such report has been relied upon.	Not Applicable
xi.	Any other information relevant or important for the members to take a decision on the proposed transaction.	None

Background, details and benefits of the transaction

Note 1: Borrowing of funds and obtaining Financial Assistance

The Company on its own and along with its subsidiaries is growing organically and inorganically and, in this pursuit, it is exploring opportunities including acquiring power plants and developing greenfield power projects. It is also exploring other business opportunities for growth like land development/ developing infrastructural facilities, etc. For funding of these projects / requirements and also any cashflow mismatch, the Company may, in its ordinary course of business, require borrowing / Corporate Guarantee from various entities of Adani Group namely ARIPL, AIIL, APPL, AEL and AIMSL.The terms of borrowing including interest rates will be in line with the market conditions prevailing at the time of borrowing and on arm's length basis.

Note 2: Availing Operations & Maintenance (O & M) services.

In order to avail the expert services on O&M activities and attaining excellence, the said activities have been outsourced to AIMSL for all seven plants including Bitta solar power plant of the Company. AIMSL is having O & M contracts of Adani Group's transmission and renewable businesses as well. The Company has awarded the contract of O&M Services to AIMSL for FY 2023-24 with well-defined key performance indicators and liquidated damages conditions and price has been discovered through competitive bidding. The transactions shall be in the normal course of business and at arm's length.

Note 3: Sale of Power

Mundra Plant of APL has existing power supply agreement for sale of power. Further, APL has entered into additional long-term Power Supply Agreement ('PSA') with MPSEZ Utilities Limited (MUL) for capacity of 360 MW for supply of power for 15 years. The pricing of the contract with MUPL has been done on a competitive bidding basis and the PSA has been signed and is subject to approval of appropriate regulatory commission. The long-term nature of PSA assures the Company of sustained revenue and is thus beneficial for the Company's stakeholders. Hence, the transaction is at arm's length and in the normal course of business. The above arrangement will be continuing business transaction. Approval of the shareholders is being sought for 15 financial years starting from FY 2023-24.

Note 4: Purchase of Imported Coal / Goods

Godda Power Plant of Adani Power Jharkhand Limited (APJL), a wholly owned subsidiary of the Company, is in the business of generating power for which good quality coal and timely availability are essential ingredients. To ensure un-interrupted operations and power supply to its customers, and considering highly uncertain and volatile coal market, APJL procures imported / domestic coal, in normal course and in emergent situations. AGPTE is a large trader of coal. Arrangement with AGPTE will ensure timely and quality coal supply to APJL. in its ordinary course of business, imports coal at a price determined as per Harga Batubara Acuan (HBA- Indonesian coal index)/relevant index of respective country, adjusted for market factors and all actual parameters like moisture, Sulphur, Ash, GCV etc. The transactions are at arm's length as per the CUP method (Comparable Uncontrolled Price) also. Price is competitive and the transactions are in the normal course of business.

Note 5 (i) : Purchase of Imported & Domestic Coal:

The Company is in the business of generating power for which good quality coal and timely availability are essential ingredients. To ensure un-interrupted operations and power supply to its customers, and considering highly uncertain and volatile coal market, the Company intends to enter into an arrangement with Adani Enterprises Limited (AEL) for procuring imported / domestic coal, in normal course and in emergent situations. AEL is one of the largest traders of coal in India. Arrangement with AEL will ensure timely and quality coal supply to the Company. The procurement of imported coal shall be at HBA/ relevant Index of respective country, adjusted for market factors and all actual parameters like Moisture, Sulphur, Ash, GCV etc. or at a price at which AEL would be normally charge in the open market from a third party, as per the available offers for sale with AEL, at the time of each transaction. In all cases, the price and terms of the transactions shall be at arm's length as per the CUP (Comparable Uncontrolled Price) method and in the normal course of business.

Further, Domestic Coal to be procured from AEL shall be at an Ex-Works price prevailing for such coal in the open market based on the market rate, as determined by E-auction of domestic coal by subsidiaries of Coal India Ltd. or rate as per other source of supply in domestic market. The purchase transaction would be in the commercial / beneficial interest of the Company. In all cases, the price and terms of the transactions shall be at arm's length as per the CUP (Comparable Uncontrolled Price) method and in the normal course of business.

Note 5 (ii) : Purchase of Power

Due to non-availability of any of the plant on some occasions during the year, APL may procure power from alternative sources to fulfil its obligation under PPAs and in absence of trading license, APL or its subsidiaries may purchase power through AEL, being holder of trading license. AEL will arrange power at a market discovered price and add trading margin of 0.25 paisa per kwh., which is regulated by CERC. Accordingly, the transactions are at arm's length as per the Comparable Uncontrolled Price ("CUP") method and in the normal course of business.

Note 5 (Iii) : Sale of Power

APL sells power through AEL in merchant either on Energy Exchanges or under bilateral agreements at market discovered price. Being holder of trading license AEL is only getting trading margin of 0.25 paisa per kwh., which is regulated by CERC. Accordingly, the transaction are at arm's length as per the Comparable Uncontrolled Price ("CUP") method and in the normal course of business.

Note 5 (iv) : Sale of Fly Ash

The fly ash is proposed to be sold to AEL in the range of Rs. 200 to 300 per MT which will be at par with the market discovered price. The said price is comparable with the price at which AEL sells fly ash to third parties. The transaction is at arm's length as per the Comparable Uncontrolled Price ("CUP") method and in the normal course of business.

Note 5 (v) : Availing Corporate Services

AEL provides various support services to APL like Information Technology, Central Treasury services, manpower support services etc. The costs to be charged to the Company will be on actual cost allocated on a reasonable basis. The key criteria for allocation of the costs for such support services is based on the strength of manpower of each company availing common services of IT, Admin and HR. In respect of common services relating to Finance and Treasury, the same is allocated based on the Debt & Capital employed. Payment to AEL will be made based on actual cost as allocated on reasonable basis, as explained above and no extra revenue is earned by AEL. The transaction in view of this is at arm's length and in the normal course of business.

Note 5 (vi) Availing Port and Cagro Handling Services

AEL provides cargo handling and other services in respect of cargo at various Ports. Further, rate to be charged by AEL is competitive with the charges recovered from other non-related parties and qualifies under CUP method (Comparable Uncontrolled Price). The said transaction is at arm's length and in the normal course of business.

Note 6: Purchase of Coal and Power; Sale of Power; and Availing Corporate Services by MEL, a wholly owned subsidiary of the Company

i. **Purchase of Domestic Coal:**

MEL is in the business of generating power for which good quality coal and timely availability are essential ingredients. To ensure un-interrupted operations and power supply to its customers, and considering highly uncertain and volatile coal market, MEL intends to enter into an arrangement with Adani Enterprises Limited (AEL) for procuring domestic coal, in normal course and in emergent situations. AEL is one of the largest traders of coal in India. Arrangement with AEL will ensure timely and quality coal supply to the Company. Domestic Coal to be procured from AEL shall be at an Ex-Works price prevailing for such coal in the open market based on the market rate, as determined by E-auction of domestic coal by subsidiaries of Coal India Ltd. or rate as per other source of supply in domestic market. The purchase transaction would be in the commercial / beneficial interest of the Company. In all cases, the price and terms of the transactions shall be at arm's length as per the CUP (Comparable Uncontrolled Price) method and in the normal course of business.

ii. Purchase of Power

Due to non-availability of any of the plant on some occasions during the year, MEL may procure power from alternative sources to fulfil its obligation under PPAs and in absence of trading license, MEL is required to purchase power through AEL being holder of trading license. AEL will arrange power at a market discovered price and add trading margin of 0.25 paisa per kwh., which is regulated by CERC. Accordingly, the transaction is at arm's length as per the Comparable Uncontrolled Price ("CUP") method and in the normal course of business.

iii. Sale of Power:

MEL sells power through AEL in merchant either on Energy Exchanges or under bilateral agreements at market discovered price. Being holder of trading license AEL is only getting trading margin of 0.25 paisa per kwh., which is regulated by CERC.

Accordingly, the transaction is at arm's length as per the Comparable Uncontrolled Price ("CUP") method and in the normal course of business.

iv. Receiving Corporate Services:

AEL provides various support services to MEL like Information Technology, Central Treasury services, manpower support services etc. The costs to be charged to the Company will be on actual cost allocated on a reasonable basis. The key criteria for allocation of the costs for such support services is based on the strength of manpower of each company availing common services of IT, Admin and HR. In respect of common services relating to Finance and Treasury, the same is allocated based on the Debt & Capital employed. Payment to AEL will be made based on actual cost as allocated on reasonable basis, as explained above and no extra revenue is earned by AEL. The transaction in view of this is at arm's length and in the normal course of business.

Note 7: Availing Fly Ash Utilization / Disposal Services

Ministry of Environment, Forest & Climate Change (MoEF&CC) has mandated that Thermal power plants are required to utilize / dispose 100% Ash generated and prescribed procedure for its Enforcement, Monitoring, Audit and Reporting. The thermal power plant shall achieve average Ash utilization of 100 per cent in a three-to-five-year cycle as applicable. Non-compliant thermal power plants shall be imposed with an Environmental Compensation of Rs. 1000 per ton on unutilized Ash.

Tiroda TPP is expected to generate approx. 5 MMT of Fly Ash every year for which no assured long term commercial customers are available. Consistent Utilization of Fly Ash generated requires costs relating to new capex for infrastructure pertaining to storage, loading, transportation, silos, bagging, manpower, etc.

To meet the aforesaid statutory obligation of Fly Ash utilization with full certainty, mitigate the risks associated with non-utilization of Fly Ash and also to avoid any new CAPEX, the Company proposes to enter into a long term agreement for 10 years, which may be extended for a further period of 10 years with mutual consent, for Fly Ash utilization / disposal on "As is Where Is basis" from its Tiroda TPP. Accordingly, the Company initiated competitive bidding process wherein it has received the lowest bid of Rs 380 per ton towards cost of such utilization / disposal of Fly Ash from DLT LLP for the said services. The utilization / disposal cost will have an annual price escalation linked to the Wholesale Price Index("WPI").

If required DLT LPP will also be directed to utilize the legacy Fly Ash at the same rate as derived above. The pricing of the transaction has been decided through a competitive bidding process. Hence, the said transaction is at arm's length and in the normal course of business. Though the transaction value is not material as per the extant regulation but considering this being a long-term contract with a related party for good governance practice, the company seeks the approval of its shareholders.

The Board recommends passing of the Ordinary Resolutions as set out in Item nos. 5, 6, 7, 8, 9, 10, 11, 12 and 13 of this Notice, for approval by the Members of the Company.

As per the SEBI Listing Regulations, all related parties of the Company, whether or not a party to the proposed transaction(s), shall abstain from voting on the said resolution.

Mr. Gautam S. Adani and Mr. Rajesh S. Adani and their relatives are deemed to be concerned or interested in these resolutions. None of other the Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed Ordinary Resolution, as set out in Item no. 5, 6, 7, 8, 9, 10, 11, 12 and 13 of this Notice.

For Item No. 14

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. Kiran J. Mehta & Co., Cost Accountants [Firm Reg. No. 000025] as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year 2023-24, at a fee of ₹1,40,0,000/- plus applicable Taxes and reimbursement of out of pocket expenses, as remuneration for cost audit services for the Financial Year 2023-24.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 14 of this Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2024.

The Board recommends passing of the Ordinary Resolution as set out in Item no. 14 of this Notice, for approval by the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, in the proposed Ordinary Resolution, as set out in Item no. 14 of this Notice.

For Item No. 15 & 16

The Hon'ble National Company Law Tribunal, Bench at Ahmedabad ("NCLT") has pronounced its order on February 8, 2023, sanctioning the Scheme of Amalgamation of: (i) Adani Power Maharashtra Limited ("APML"); (ii) Adani Power Rajasthan Limited ("APRL"); (iii) Udupi Power Corporation Limited ("UPCL"); (iv) Raipur Energen Limited ("REL"); (v) Raigarh Energy Generation Limited ("REGL"); and (vi) Adani Power (Mundra) Limited ("APMuL") [collectively referred to as the "Transferor Companies"] with Adani Power Limited ("APL" or the "Transferee Company") [the "Scheme"] with effect from October 1, 2021, the Appointed Date as defined under the Scheme, pursuant to the provisions of Sections 230 – 232 and/or other applicable provisions of the Companies Act, 2013 (read with the rules and regulations made thereunder and shall include any statutory modification or re-enactment thereof for the time being in force) and in accordance with Section 2(1B) of the Income Tax Act, 1961.

All the conditions stated under the Scheme for making it effective have been satisfied on March 7, 2023, and accordingly the Scheme became effective from the said date.

Consequently, the Transferor Companies, i.e. APML, APRL, UPCL, REL, REGL, and APMuL stand amalgamated with APL. The Transferor Companies upon such amalgamation stand dissolved without being wound up, without any further act or deed.

In view of this, in order to cater to the business requirements for consolidated business of all the seven companies, the Board at its meeting held on 5th May, 2023, has approved to increase the present borrowing limits from Rs. 45,000 Crore to Rs. 75,000 Crore under Section 180(1) (c) of the Companies Act, 2013 subject to approval of the shareholders.

In accordance with the provisions of Section 180 (1) (a) of the Companies Act, 2013, the mortgage or charge on all or any part of the movable and/or immovable properties of the Company, may be deemed as the disposal of the whole, or substantially the whole, of the undertaking of the Company and hence, requires approval from the members of the Company by way of a Special Resolution. Therefore, it is proposed to pass this enabling resolution to authorize the Company to create a charge or mortgage on the assets or properties of the Company for an amount not exceeding Rs. 75,000 Crore thereof, in excess of the aggregate of the paid-up capital of the Company and its free reserves.

The Board recommends passing of the Special Resolution as set out in Item no. 15 & 16 of this Notice, for approval by the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, in the proposed Special Resolution, as set out in Item no. 15 & 16 of this Notice.

For Item No. 17:

In line with the regulatory changes in the recent past, the changes in the Companies Act and in line with various directives issued by Reserve Bank of India, from time to time, the Company has been advised to pass a Special Resolution under Section 62(3) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and Rules made there-under to enable the Banks and Financial Institutions (hereinafter referred to as the "Lenders") to convert the outstanding loans or any other financial assistance categorized as loans (hereinafter referred to as the "Financial Assistance"), in foreign currency or Indian Rupee, already availed from the Lenders or as may be availed from the Lenders, from time to time, at their option, into equity shares of the Company upon such terms and conditions as may be deemed appropriate by the Board and at a price to be determined in accordance with the applicable Securities and Exchange Board of India Regulations (SEBI Regulations) at the time of such conversion.

The Company had earlier passed requisite resolution under the said section, but due to proposed increase in the borrowing powers (as contemplated in Item no 15 & 16 of this Notice), it is desirable to enhance the limit of the threshold amount under this section also in line with the fresh borrowing limit envisaged from the shareholders of the Company under this Notice.

Accordingly, the Board recommends the resolution as set out at Item No. 17, to enable the Lenders, in terms of the lending arrangements, entered/to be entered, and as may be specified by the financial institutions/banks under the financing documents already executed or to be executed in respect of the financial assistances availed/to be availed, at their option, to convert the whole or part of their respective outstanding financial assistances into equity shares of the Company, upon such terms and conditions as may be deemed appropriate by the Board and at a price to be determined in accordance with the applicable SEBI Regulations at the time of such conversion.

Since decisions for raising the financial assistances or agreeing to terms and conditions for raising the financial assistances (including option to convert loan into equity) are required to be taken on quick basis, especially keeping in view the interest of the Company, it may not be feasible for the Company to seek shareholders consent each and every time, in view of the timings and the expenses involved, hence this resolution.

Pursuant to provisions of Section 62(3) of the Companies Act, 2013, this resolution requires approval of the members by way of passing of a Special Resolution. Hence, the Board recommends the said enabling resolution for the approval of the members.

The Board recommends passing of the Special Resolution as set out in Item no. 17 of this Notice, for approval by the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, in the proposed Special Resolution, as set out in Item no. 17 of this Notice.

Date: 21st June, 2023
Place : Ahmedabad

For and on behalf of the Board
Adani Power Limited

Registered Office:
Adani Corporate House, Shantigram,
Nr. Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad – 382 421
CIN : L40100GJ1996PLC030533

Deepak S. Pandya
Company Secretary
Membership No. FCS 5002

ANNEXURE TO NOTICE

Particulars of Directors seeking Appointment / Re-appointment

Name of Director	Age, Date of Birth (No. of Shares held)	Qualification	Nature of expertise in specific functional area	Name of the companies in which he holds directorship as on 31st March, 2023	Name of committees in which he holds membership/ chairmanship as on 31st March, 2023
Mr. Rajesh S. Adani (DIN: 00006273)	58 Years 07.12.1964 (Note 1)	B.Com.	He has been associated with Adani Group since its inception. He is in charge of the operations of the Group and has been responsible for developing its business relationships. His proactive, personalised approach to the business and competitive spirit havehelped towards the growth of the Group and its various businesses.	• Adani Transmission Limited^^ • Adani Power Limited^^ • Adani Enterprises Limited^^ • Adani Ports and Special Economic Zone Limited^^ • Adani Green Energy Limited^^ • Adani Welspun Exploration Limited • Adani Institute for Education and Research • Adani Trading Services LLP • Adani Tradeline Private Limited	-------

^^Listed Companies.

Note 1 - Mr. Gautam S. Adani & Rajesh S. Adani (on behalf of S.B. Adani Family Trust) holds 60,16,34,660 Equity Shares of the Company. Mr. Rajesh S. Adani hold 1 (one) Equity Share of the Company in his individual capacity.

ANNEXURE TO NOTICE

Particulars of Directors seeking Appointment / Re-appointment

Name of Director	Age, Date of Birth (No. of Shares held)	Qualification	Nature of expertise in specific functional area	Name of the companies in which he holds directorship as on 31st March, 2023	Name of committees in which he holds membership/ chairmanship as on 31st March, 2023*
Mr. Anil Sardana (DIN: 00006867)	63 Years 16.04.1959 (Nil)	An honours graduate in Electrical Engineering from Delhi University, a Cost Accountant (ICWAI) and holds a PGDM from All India Management Association	Mr. Anil Sardana has more than 43 years of experience in the infrastructure space, particularly in the Energy and Telecom sectors having managed complex transitions, developments & operations as well as Engineering, Procurement and Construction assignments. He had also worked at NTPC (14 years); BSES (7 years) and Tata Group where he spent 18 years. Mr. Anil Sardana holds a degree of bachelors' in engineering from University of Delhi. He also holds a Post Graduate degree in Cost Accountancy (ICWAI) and a Post-Graduate Diploma in Management. He has attended Top Management Program at the Indian Institute of Management, Ahmedabad.	• Adani Transmission Limited^^ • Adani Power Limited^^ • Adani Electricity Mumbai Limited • Adani Electricity Mumbai Infra Limited • AEML SEEPZ Limited • Adaniconnex Private Limited • Adani Data Networks Limited • Adani Electricity Navi Mumbai Limited • India Energy Exchange • Systems, Applications & Products in Data Processing (SAP) – Executive Advisory Board • UN women • Miraclefeet Foundation for Eliminating Clubfoot • Confederation of Indian Industry	• Adani Transmission Limited^^ • Stakeholder Relationship Committee (Member)

Notes -

^^Listed Company.

*1. Represents Membership / Chairmanship of two committees viz. audit committee and stakeholders' relationship committee as per Regulation 26 of the SEBI Listing Regulations.